



P.O. Box 4002 • Eau Claire, WI 54702-4002  
715-835-3174 • 800-424-3405 • Fax 715-834-8061 • Claims Fax 715-835-3114

## Important Information about Enhancements to Your Pension Plan Effective January 1, 2022

December 2020

Dear Participant:

The Board of Trustees is pleased to announce enhancements to the North Central States Regional Council of Carpenters' Pension Plan. The new plan design will continue to provide lifetime income, but it has new features that will keep these benefits funded in all kinds of market conditions – paying out lifetime benefits for many years to come and improving the health and sustainability of the plan. The design changes affect only the Defined Benefit (DB) Pension Plan. There is no change to the Defined Contribution (DC) Pension Plan.

We refer to the new pension plan design as the Lifetime Income Benefit. Simply put, the method for calculating the benefits you earn will change beginning January 1, 2022. Among the many advantages of these changes is that the multiplier will be higher than what you have today. In support of the changes, Greater Wisconsin employers have already agreed to contribute an additional \$1.11 per hour on June 1, 2021, and discussions are ongoing regarding additional employer contributions in Northern Minnesota, North Dakota, and other areas.

Your traditional pension benefit will not go away – and any contributions previously allocated to your pension will continue to fund it. This benefit simply stops growing on December 31, 2021.

**When you retire, you receive both your traditional pension benefit and the new Lifetime Income Benefit.**

To better understand these changes and the advantages for both you and the Plan, we are developing a short 5-minute video that will be available on our website at [www.ncscbf.com](http://www.ncscbf.com) early next year. Watch for more education – including a Guide and an additional video – in the spring.

In the meantime, if you have any questions regarding these enhancements or your other benefits, please call the Fund office at (800) 424-3405 or (715) 835-3174.

Sincerely,

North Central States Regional Council of  
Carpenters' Pension Fund Board of Trustees