



# CENTRAL SOUTH CARPENTERS AND MILLWRIGHTS DEFINED CONTRIBUTION FUND



APRIL 29, 2020

## ONE-TIME CORONAVIRUS-RELATED DISTRIBUTION AVAILABLE EFFECTIVE MAY 1, 2020 THROUGH DECEMBER 31, 2020

Dear Participant:

The coronavirus pandemic is an event unlike any other in modern times. It has put stress on our institutions, our way of life, and on us as individuals and families. We have all been affected – some are out of work or have had their hours cut. Others have the coronavirus or are helping with someone who does. The recent federal stimulus law will be sending money to most of our members. In addition, the Trustees of the Central South Carpenters and Millwrights Defined Contribution Fund want to provide you the opportunity to access more cash if you have been affected by the coronavirus and if you need it. Normally you have to wait until retirement, or until you've been out of the trade for 24 months before you can get a distribution. But this one-time window is being made available so you can access any needed funds now.

Here is how this will work. **If you have been affected by the coronavirus** you will be permitted to make a **one-time** withdrawal of up to \$10,000 from the Fund, provided you leave at least \$500 in your account. For example, if you have \$3,500 in your account, you can draw out up to \$3,000. If you have \$35,000 in your account, you can draw out up to \$10,000. **You can receive this distribution from May 1, 2020 through December 31, 2020.**

You will not have to pay this money back to the Fund. However, you will have to pay federal and state income tax on it sometime in the future. Because this is a coronavirus-related distribution pursuant to the Coronavirus Aid Relief and Economic Security (CARES) Act of 2020, the 10% early withdrawal tax penalty normally associated with early plan distributions will not apply. Additionally, this distribution is exempted from the 20% Federal Income Tax withholding rules, but is still subject to 10% income tax withholding unless you elect otherwise. The Fund can withhold an additional amount if desired.

To receive these funds you must have been affected by the coronavirus. What does this mean? If you meet ANY one of the following items, you have "been affected by the coronavirus":

1. You have been diagnosed with COVID-19 or SARS-CoV-2 by a test approved by the Centers for Disease Control and Prevention.

### CENTRAL SOUTH CARPENTERS AND MILLWRIGHTS DEFINED CONTRIBUTION FUND

Administered by:



Southern Benefit  
Administrators, Incorporated  
P.O. Box 1449  
Goodlettsville, TN 37070-1449

Phone: (615) 859-0131  
Toll Free: (800) 831-4914  
Fax: (615) 855-6168

1

*Continued on Reverse*

2. Your spouse or dependent has been diagnosed with Covid-19 or SARS-CoV-2 by a test approved by the Centers for Disease Control and Prevention.
3. You have experienced adverse financial consequences as a result of being quarantined due to COVID-19.
4. You have experienced adverse financial consequences as a result of being unable to work due to lack of child care due to COVID-19.
5. You have experienced adverse financial consequences as a result of being furloughed or laid off or having your hours reduced due to COVID-19.

To draw these monies from your account, you will need to complete a form and send it to the administrator. On the form you will have to indicate which of the above items applies.

To get your form you can:

**Write to: Central South Carpenters and  
Millwrights Defined Contribution Fund  
c/o Southern Benefit Administrators, Inc.  
P.O. Box 1449  
Goodlettsville, TN 37070-1449**

**Call: 1-800-831-4914 (toll free)**

**FAX: 1-615-855-6168**

**E-mail: [jessica.rhea@southernbenefit.com](mailto:jessica.rhea@southernbenefit.com)**

Best regards,

Board of Trustees

Union Trustees

Dennis Donahou  
Terry Darling, Jr.  
Jason B. Engels  
Kavin Griffin  
K. Michael Hines  
James Rowland

Management Trustees

Laure Chachere  
Dan Henderson  
Mike O'Connor  
Paul T. Oliver  
Alex Sanders