

CONSTRUCTION INDUSTRY RETIREMENT FUND OF ROCKFORD, ILLINOIS

FREQUENTLY ASKED RETIREMENT PLAN QUESTIONS

When do I become a Participant?

You become a Participant on the first day for which Contributions are made on your behalf.

What is the Fund's Plan Year?

The Plan Year is November 1 through October 31.

When am I vested?

You are always 100% vested.

How are the funds invested?

You will automatically be invested in the Plan's default fund, Construction Industry Core Fund, unless you elect to direct your investments otherwise.

How do I elect Participant-Directed investing?

Contact Wells Fargo at www.wellsfargo.com or 1-800-538-2476.

Can I contribute out of my paycheck?

No, the Plan does not allow Employee contributions.

Can I roll over my money from a prior employer?

Yes, the Plan can accept an incoming rollover from any defined contribution plan that is a qualified retirement plan according to the Internal Revenue Service regulations or from your IRA.

How do I become entitled to Benefits?

You become eligible to receive Benefit when you retire at age 60 or age 55 for early retirement, have not worked in Covered Employment for at least 12 consecutive months, or become Totally and Permanently Disabled.

Can I receive a lump sum distribution?

Yes, you can receive a lump sum distribution. You can also elect a partial distribution, installments or a direct rollover.

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If I die before receiving benefits, are any benefits payable?

If you are married, your spouse is automatically your beneficiary. Upon your death the balance of your account will be paid to your spouse or designated beneficiary in a lump sum, installment payments or a direct rollover depending on the account balance.

If you fail to designate a beneficiary the balance will be paid in the following order: dependent children, surviving children, parents.

How do I designate a Beneficiary?

To name a beneficiary, please click [HERE](#) to download the Beneficiary Designation Form.

Do I need to contact the Fund Office if I am divorced?

Yes, it is important that prior to applying for benefits you submit copies of all entered and/or proposed Judgment of Divorces, Separation Agreements, Property Settlement Agreements and Qualified Domestic Relations Orders (QDRO). When these documents are provided to the Fund Office, the Pension Fund's attorney will decide whether any portion of your retirement benefit has been assigned to your former spouse, child or dependent. You are encouraged to provide these documents as soon as they are entered and not wait until you are eligible for benefits, so that any issues that arise can be addressed in a timely manner.

Please see page 27 of the Summary Plan Description for additional information. Click [HERE](#) to open.

Does the Plan allow for Hardship Withdrawals?

Yes, your hardship must be for one of the following reasons: unreimbursed medical expenses incurred by you, your spouse, children or dependents; purchase of your principal residence; payment of tuition, room and board for the next four years of post-secondary or high school education for you or your spouse, children or dependents; to prevent eviction or foreclosure of your primary residence; burial or funeral expense for your deceased parent, spouse, children or your dependent; or unreimbursed expenses for repairing damages to your principal residence.

The withdrawal cannot exceed the amount require to meet the hardship. You are limited to three (3) hardship withdrawals during your lifetime

Click [HERE](#) to download a Hardship Withdrawal application.