

NECA-IBEW MEMPHIS RETIREMENT PLAN
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**Explanation of Effect of Delayed
Start Date**



Delaying the Date Your Pension Starts Could Affect Your Benefit Amount

Although you have applied for a distribution of your Individual Account under the NECA-IBEW Memphis Electrical Retirement Plan (Plan), the law requires that we advise you of your right to postpone a distribution until a later time and the consequences if you choose to take your distribution now rather than deferring it to a later date.

Right to Defer

Under the Plan's rules, you may defer receiving your benefits until April 1 of the year following the year you reach age 70½. Of course, you may elect to start receiving your benefit at any time before that date provided you meet the eligibility requirements as described beginning on page 11 of your Summary Plan Description (SPD), 2013 Edition, and any applicable announcement letters reflecting any changes to this SPD.

Consequences of Not Deferring Your Distribution

If you postpone the distribution of your Individual Account, you may continue to direct the investment of your Individual Account in the investment options provided through Mass Mutual as described in any materials provided by Mass Mutual as well as in you SPD, 2013 Edition. Your Individual Account will continue to be adjusted for any interest earnings and/or losses as well as administrative charges on your Individual Accounts and as described on pages 5 and 6 of your SPD and any applicable announcement letters reflecting any changes to this SPD.

If you have any questions about this information, please review the 2013 Edition of your SPD or contact the Fund Office at the address and/or phone number listed on the top of this page.

Please keep this with your permanent files.