

# Sheet Metal Workers' Benefit Funds

LOCAL UNION No. 71

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March 20, 2023

## RE: Annuity Balance Moving from Principal to John Hancock

Dear Participant:

As a participant in SMART Local 71's Annuity Plan, you should have received a 'Welcome Packet' from John Hancock as we transition away from Principal Financial effective May 1, 2023. We wanted to draw your attention to some important items included in that Welcome Packet.

**Blackout Period** – Begins **April 20, 2023** - Ends **May 26, 2023** (at the latest – this could end up to one week sooner)

**What does this mean for me? – You will not be able to initiate a new loan, take a distribution, receive contributions, or reallocate your investment lineup during that period.** If you are planning to take a loan during that period, you may do so on Principal's website prior to April 17, 2023. If you are planning on taking a distribution (if eligible) during that time period, you must submit the form to our office before April 19, 2023 in order to have it processed prior to the blackout. If you are planning on reallocating your investments, you may do so on Principal's website up until the April 20 blackout date. After the Plan is live with John Hancock you will be able to conduct all normal activities.

**Annuity Loans and Payments** – After the blackout date noted above, you may request a **new loan** with John Hancock via their website or over the phone (similar to Principal). At that time, you will be required to enter your bank information for recurring automatic payments (required). The Annuity Loan can be deposited directly to your bank account rather than receiving a paper check.

**If you are currently in pay status** with an outstanding loan, your **payments** will **continue to be drawn on the 15<sup>th</sup> of each month**. Since the initial blackout period lasts past the 15<sup>th</sup> of May, your payment for May will most likely occur between **May 20 and May 31**, so please plan accordingly. The transaction will be initiated by John Hancock and the line item in your banking detail will look different than past payments.

We encourage you to register on John Hancock's platform any time after May 26, 2023, by visiting [myplan.johnhancock.com](http://myplan.johnhancock.com). Please reference the Welcome Packet for more details on the features of their member portal.

Sincerely,

Funds Trustees