August 30, 2024

IMPORTANT

IMMEDIATE ACTION REQUIRED

{stdMbrFullName}

{x stdMbrAdrCorStreet1}

{x stdMbrAdrCorStreet2}

{x if stdIsUSA = 1}

{x stdDomesticStateInternationalCountry}

{x else}

{x stdDomesticStateInternationalCountry}

{x stdMbrAdrCountryDesc}

{x endif}

**Re: IMPORTANT NOTICE: Required Minimum Distribution (RMD)**

Dear {dtPrefix} {stdMbrLastName}:

{x if IsVested = Y}

The Motion Picture Industry Pension Plan (“Pension Plan”) and the Motion Picture Industry Individual Account Plan

(“IAP”) (collectively “the Plans”) records indicate that you reached age 70½ in {intYear} and are vested in the Pension Plan and the IAP.

{x else}

The Motion Picture Industry Pension Plan (“Pension Plan”) and the Motion Picture Industry Individual Account Plan (“IAP”) (collectively “the Plans”) records indicate that you reached age 70½ in {intYear} and are vested in the Pension Plan.

{x endif}

**Pension Plan Benefits (Mandatory – Action Required)**

**In accordance with Internal Revenue Service (IRS) regulations, you are required to begin receiving your monthly benefit from the Pension Plan**. Pursuant to recently enacted regulations, the Pension Plan allows two options for when you commence your RMD benefit.

* **Option 1** - April 1 following the year during which you attained age 70½ (“RMD Benefit”) on **{dtDate}**.
* **Option 2** - April 1 following the year during which you attained age 73 (“RMD Benefit”) on **{dtRMD72Date}.**

**Option 1**

To commence your RMD benefit under this option, complete and return the enclosed Minimum Distribution Benefit Election Form and/or any Local Plan Benefit Election Form, as well the other required forms listed on the “IMPORTANT NOTICE” page of this packet to MPI by **{dtFebDate}**. If MPI does not receive your completed Benefit Election Form by **{dtFebDate}**, your RMD Benefit payment will automatically commence on **{dtDate}**, as a **{strBenefitOption}**. This is the default option and will be used unless you comply with the guidelines outlined for Option 2.

**Option 2**

This is an optional election that must be made using the enclosed form entitled “Age 73 RMD Optional Election Form.” The Age 73 RMD Optional Election Form contains the submission deadline in order to utilize this option. If you choose this option, the only form you need to return is the Age 73 RMD Optional Election Form. You can ignore all other forms in this packet.

Please note under either Option 1 or Option 2 that:

* Receiving your monthly RMD Benefit as required by IRS regulations does not change your status to Pensioner under the Pension Plan and Health Plan. You must formally retire to become a Pensioner.
* Pursuant to the minimum distribution provisions of the Pension Plan, your monthly benefit payment will be your full accrued monthly benefit with adjustments made based on your marital status and the type of benefit payment you elect on the enclosed benefit election form. MPI records indicate that you are currently {dtMaritalStatus}. If this is not accurate, please contact MPI immediately for a corrected Benefit Election Form. If you are married and you elect a benefit payment type other than the Qualified Joint and 50% Survivor Annuity, your spouse must consent by signing your Benefit Election Form and their signature must be witnessed by a notary public or an authorized MPI representative.
* **The benefit option you elect, or the benefit option to which you are automatically enrolled under the minimum distribution provision will also apply to your pension benefit and cannot be changed when you make a formal application to retire in the future. Therefore, it is critical for you to consider your benefit options very carefully and make your RMD election timely.**
* Any additional benefits you accrue in a Computation Year1 on or after your Option 1 RMD Benefit date, {dtDate}**,** will be reduced by the actuarial value of the total minimum distributions you receive for Payroll Months2 during which you work 50 or more hours in the Industry.

**Documents Required**

In addition to your Minimum Distribution Benefit Election Form, the following documents must be received by MPI no later than {dtFebDate}:

* Proof of Age: You must submit legal evidence of your date of birth prior to the receipt of any benefit payments. You may provide a clear photocopy of your birth certificate, passport, Real ID, DD-214 military discharge papers, U.S. residency card or naturalization certificate. If you elect the 50%, 75% or 100% Joint and Survivor benefit, you must also provide evidence of your spouse’s birth date.
* Verification of Tax ID: You must submit proof of your Social Security Number (SSN) or Tax ID Number (TIN). You may provide a clear photocopy of the Social Security card or a completed Form W-9. If you elect the 50%, 75% or 100% Joint and Survivor benefit, you must also provide evidence of your spouse’s Social Security card or a completed Form W-9.
* Proof of Marriage: You must submit legal evidence of your current marriage, if applicable. You may provide a clear photocopy of your marriage certificate.
* Proof of Divorce: Benefits from the Plans are considered marital property. If you were divorced while you were participating in the motion picture Industry, for all previous spouse(s), you must submit to the Plans a complete conformed copy of each final judgment with the property settlement(s) and agreement(s) to verify that no prior spouse has any claim to your benefit. If a former spouse is deceased, you must submit a copy of the death certificate.

Note: If you are legally separated or in the process of divorce, you are still considered married.

**Importance of Beneficiary Designation**

It is critical that you provide MPI with the name, SSN or TIN and relationship of your beneficiary(ies). If you fail to do so, any unpaid or remaining guaranteed benefits will be paid to your estate.

You may also name a contingent beneficiary in the event your primary beneficiary predeceases you. Your primary and contingent beneficiary designations will be applied to both the Pension Plan and the IAP, if applicable.

**Tax Withholding and Reporting**

You must complete and submit a Form W-4P to the Plans to indicate whether you want taxes withheld from your monthly pension payments. If the Plans do not receive a completed Form W-4P by the payment processing date, taxes will be withheld, according to IRS instructions, as tax filing status as single with no adjustments in Steps 2 through 4. You may change your tax withholding elections at any time for future payments.

***Please refer to the enclosed IRS Notice, “Special Tax Notice Regarding Plan Payments” (printed on pink paper) for more detailed IRS rules regarding your distribution.***

**Benefit Payment Method**

If you elect to receive your monthly pension benefit by direct deposit, your benefit payment will be electronically deposited directly into your bank account on the first day of the month as long as you remain eligible. The Plan does not send statements, receipts or check stubs to alert you of this deposit

If you elect to receive your monthly pension benefit by check, a check will be mailed to your address on file on the last working day before the first day of each month as long as you remain eligible. If you believe a check has been lost in the mail, please contact MPI for a replacement check; however, MPI must allow 10 business days for a check to reach you before beginning the process to replace it.

Important Note: If the bank rejects your direct deposit or the U.S. Postal Service returns your check to MPI as undeliverable as addressed, MPI will attempt to notify you immediately. For security purposes, future payments will be placed on hold until MPI receives written notification or authorization from you to make payment. To avoid this inconvenience, please be sure to keep your bank information and mailing address updated with MPI.

{x if IsVested = Y}

**Individual Account Plan (Optional)**

Effective January 1, 2009, the IAP was amended to allow Required Minimum Distribution Participants to keep their balance in the IAP until they actually retire from both the Pension Plan and the IAP. Therefore, you may elect not to withdraw your IAP balance and continue to earn net investment income gains or losses.

If you elect to receive your IAP benefits at this time, please complete the optional IAP section on the Minimum Distribution Benefit Election Form. If you elect the Lump-Sum Payment option, upon MPI receiving of the election form an additional form will be sent to you; Refer to the section *Rollover and Taxes* below.

If you do not complete the IAP section, your benefit will automatically be postponed.

**Your Account Balance from the IAP**

The amount of your IAP benefit will be based on your IAP account balance as of the preceding year-end valuation date plus the earnings through the first day of the quarter of your Minimum Distribution Benefit date.

**Your estimated IAP balance printed on your Minimum Distribution Benefit Election Form reflects your balance as of the latest valuation date. Any applicable allocations plus investment income or loss occurring after that date will be applied to your balance up to your Minimum Distribution Benefit date. If the final valuation of your IAP benefit cannot be determined at the time of retirement, a percentage of the estimated IAP balance will be withheld to avoid possible overpayment. A second payment reflecting the investment returns as well as any amount withheld will be made once the final valuation can be made.**

*If your IAP balance is over $5,000, you may elect to receive your total IAP balance either in a lump sum or as an annuity by purchase of a contract issued by an insurance company. If you elect a monthly annuity benefit, the annuity benefit option type will be the same as the option elected under the Pension Plan; however, if you elected a pop-up option under the Pension Plan, the corresponding non-pop-up benefit will be paid under the IAP.*

*If your IAP account balance is $5,000 or less, it will be paid as a lump sum.*

**IAP Benefits Payout Process**

When you begin receiving your Minimum Distribution Benefits, you have the option to receive your current IAP balance as of the beginning of the quarter of your Minimum Distribution Benefit date, less a certain percentage that is withheld to avoid overpayment. The percentage is determined by MPI and is uniform for every Participant. After allocations for the prior quarter and/or year are completed, you will receive the remainder of the balance, if any.

**NOTE: If you elected the monthly annuity benefit, the annuity will not be purchased until your final account balance is determined after all applicable quarterly and annual allocations have been finalized.**

**Rollover and Taxes**

If you elect an IAP lump sum and your balance is equal to or greater than $200, it is subject to a mandatory 20% federal tax withholding, unless you roll it over into a qualified IRA. You must complete the Lump Sum Distribution Election form to process your payment as a lump sum. If you choose an annuity, MPI will purchase the elected annuity based on your balance, if any.

***Please refer to the enclosed IRS Notice, “Special Tax Notice Regarding Plan Payments” for more detailed IRS rules regarding your distribution.***

**Benefit Payment Method**

Once MPI receives the required documents, the payment of your IAP balance will generally be processed in two to three weeks. Your IAP check will be mailed to you or sent directly to your IRA institution via first-class mail.

{endif}

**General Information**

**When You Are Ready to Retire**

When you decide on a retirement date, you may not work at all in the Industry during the two calendar months immediately following your retirement date. Please contact MPI at least 90 days prior to your retirement date to request an application and schedule an appointment with a retirement counselor. **Your application to retire must be received by MPI at least two complete calendar months prior to your selected retirement date.**

**Pension Benefit Verification Requirement**

Once every other year, you will receive a letter requesting that you verify that you are receiving your pension benefit payments.  The letter will provide you with three different ways to verify your identity to the Motion Picture Industry Pension Plan (MPIPP):

1. You may use a notary to have your signature witnessed.
2. You may come to MPI to verify your identity with a Plan representative.
3. You may join a Pension Benefit Verification Zoom meeting to verify your identity.

We will mail a series of three letters to you over a three-month period requesting this verification. Please be advised that if you do not verify your pension benefit within 90 days of the date on the first letter, your pension payments will be suspended. Once we receive your completed form, your pension payments will be resumed, including any retroactive payments.

This verification process is part of MPIPP’s fiduciary responsibility to ensure that you, the Participant or Beneficiary, receive the benefits to which you are entitled.  This process is also designed to protect you and MPIPP from becoming victims of fraudulent activity.

**Incapacity of Retired Participant**

If you become incapacitated and need someone else to handle your retirement transactions, including a change of address, you must submit to MPI a Durable Power of Attorney, Guardianship or Conservatorship order. MPI benefits are payable only to the Participant and cannot be paid to any other party, including a spouse or attorney-in-fact. If a Durable Power of Attorney is exercised, MPI will require a doctor’s certification of incapacitation.

**If Your Address Changes After Commencing Your Minimum Distribution Benefit**

**Every January, MPI sends 1099R tax forms to Participants who received taxable and non-taxable income during the prior Plan Year. You must immediately inform MPI of any change to your mailing address, even if you are receiving your payments via direct deposit. If you do not, you may not receive MPI communications, including tax forms, which may be critical and time-sensitive.**

**Summary of Documents Required to Complete your Minimum Distribution Election**

* *Completed Minimum Distribution Benefit Election Form*
* *Completed Tax Withholding Election Form*
* *Copy of your birth certificate and spouse’s, if applicable*
* *Copy of Marriage Certificate, if applicable*
* *Copy(ies) of Social Security card(s) or Tax IDs of your spouse and/or other beneficiaries*
* *Direct Deposit Authorization Form, if you elect direct deposit*
* *Final Judgment and Property Settlement Agreement for all former spouses, if applicable*
* *Death certificates for deceased spouse(s), if applicable*

If you have any questions, please contact MPI by email at rsd@mpiphp.org or by telephone at (855) ASK-4MPI between 8 a.m. and 5 p.m. Pacific Time, Monday through Friday.

Sincerely,

Retirement Benefits

See your Summary Plan Description for additional information about the Plans. Benefits are subject to final verification, review and adjustment. If applicable, any amounts may be subject to change in accordance with any divorce or Qualified Domestic Relations Order (QDRO), which may or may not be on file. In the event of any inconsistency between any communications and the provisions of the Plans, the actual provisions of the Plans shall govern.

A Computation Year begins on the Sunday before the last Thursday of a calendar year and ends on the Saturday before the last Thursday of the subsequent calendar year.

2 A Payroll Month commences on the Sunday before the last Thursday of a calendar month and ends the Saturday before the last Thursday of the subsequent month.