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**1411 Broadway
Suite 1850
New York, NY
10018-3496
aftraretirement.org**

This *Benefits Update* includes important information about your benefits under the AFTRA Retirement Fund (the "Fund"). Please keep this *Benefits Update* with your AFTRA Retirement Plan documents and share this information with your family.

Required Minimum Distribution age raised to 73 – what that means for you

Effective Jan. 1, 2023, the Fund provides qualified participants the option to delay the start of their benefit to age 73.

The Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act was signed into law on Dec. 29, 2022. Under the original SECURE Act of 2019, defined benefit pension plans, such as the AFTRA Retirement Plan, could extend the age requirement for Required Minimum Distributions (RMDs) from April 1 following the calendar year in which a participant attains age 70½ to April 1 following the calendar year in which the participant attains age 72. The Fund implemented that change effective as of Jan. 1, 2020. The SECURE 2.0 Act now allows plans to raise the RMD age to 73 (and then to age 75 in 2033) for anyone who reaches age 72 after 2022.

In accordance with the SECURE 2.0 Act, the Board of Trustees approved the change to allow vested participants to delay receiving their RMDs until April 1 of the calendar year following the year in which they attain age 73. It is important to note that federal law requires participants to start their benefit in accordance with this new age requirement. Participants who are not yet age 73 by the end of the calendar year 2032 must take their RMD by April 1 of the year following the calendar year in which they attain age 75.

How does this new rule apply to me and my spouse?

With this change, participants who attain age 72 on or after Jan. 1, 2023 (and their spouses) now have the option to delay the commencement of benefit payments until April 1 of the calendar year following the year in which the participant reaches (or would have reached) age 73. Participants who attained age 72 in 2022 or earlier (or, for participants who died before starting their benefit, their spouses) are required by law to start their pension by April 1 of the following calendar year, and are therefore not eligible to delay the start of their pension to when the participant attains (or would have attained)

age 73. This is because this change applies to participants who reach age 72 after Dec. 31, 2022.

It is important to note that if you reached age 72 prior to 2023 and have somehow not yet begun receiving your pension, you should contact the Fund as soon as possible. If you did not begin receiving your monthly annuity by the RMD age, you may be subject to tax penalties.

Participants approaching age 73 are encouraged to request RMD projections from the Fund. If you have questions about these changes, please contact Participant Services at (800) 562-4690.

How can I learn more about when to apply for a pension?

Following this change, and before making any major life decisions as you near retirement, you should take some time to understand how your commencement date affects the amount of your monthly benefit. Participants are strongly encouraged to consult with a financial advisor to learn more about the potential impact of delaying the start of their pension benefit.

For helpful information about receiving your Social Security retirement benefits, visit <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

SOCIAL SECURITY FULL RETIREMENT	
If you were born in:	Your Full Retirement Age is:
1943-1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67

How will deferring my benefits affect adjustments to my accrued benefit?

All participants should know that deferring the commencement of your pension benefit past normal retirement age (generally, age 65) means that your accrued benefit will be actuarially increased to reflect your delayed commencement date. In other words, your monthly benefit amount will be higher because you will start it later and will receive your pension for a shorter period of time.

Refer to page 26 of the 2019 Summary Plan Description (SPD) and both the December 2020 *Benefits Update* and this October 2024 *Benefits Update* for more information on RMDs and late retirement.

The following example is the updated version of the chart that appears on page 26 of the 2019 SPD, illustrating the impact of deferring payment of a pension benefit with a regular annuity amount of \$1,000/month based on the new age 73 RMD requirement provided by SECURE 2.0.

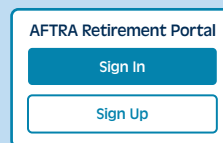
EXAMPLE: HOW WAITING LATER THAN NORMAL RETIREMENT AGE (AGE 65) TO START YOUR PENSION INCREASES YOUR MONTHLY PENSION.

AGE	AMOUNT	INCREASE OVER REGULAR ANNUITY PAYABLE AT AGE 65
65	\$1,000	0%
66	\$1,108.05	10.80%
67	\$1,230.83	23.08%
68	\$1,370.75	37.07%
69	\$1,530.74	53.07%
70	\$1,714.38	71.43%
71	\$1,926.26	92.62%
72	\$2,171.51	117.15%
73	\$2,456.78	145.68%

For information about the age requirements for starting your pension, visit aftraretirement.org (“Retirement Fund” | “Retirement Plan-at-a glance” | “Age requirements”). You can also visit the FAQs section of the website to review Retirement Plan rules and FAQs about when and how to apply for your pension.

If you are near early or normal retirement age, you can learn what your potential monthly benefit payment amounts would be if you defer your pension benefit beyond the normal retirement age by requesting a pension projection. For portal users, simply request an online pension estimate from within the portal (paper-free!).

If you have not yet created a portal account, click the “Pension Projection” button in the right rail of any page at www.aftraretirement.org to open a .PDF file of the request form,



Create your AFTRA Retirement portal account today — the portal makes it easier for you to view your retirement information and access all new self-service tools.

which you can print, complete and return to us as indicated on the form. When you receive your pension projection or pension estimate, you’ll see a comparison of your monthly payment amounts (based on your benefit earned to date) for the different options available under the Plan. **It is important to note that a pension projection is only an estimate.** Your actual benefit will be calculated upon your submission of your completed application to put your pension benefit into pay status. If you have questions, visit the portal help center at myportal.aftraretirement.org/helpcenter to send a message to a Fund representative or call Participant Services at (800) 562-4690.

Retirement Plan amendment applicable to pension credits earned during or after the 2023 Plan Year provides for redetermination pension increases to become effective earlier

Redetermination of benefits is the Fund’s annual process that updates the monthly pension benefit amounts for pensioners who return to work in covered employment and earn additional pension credits after establishing an effective date of retirement and commencing receipt of their benefit payments. The purpose of pension redeterminations is to ensure that pensioners’ pension amounts reflect any additional pension credits resulting from new covered employment during the prior Plan Year beginning Dec. 1 and ending Nov. 30.

A new amendment effective May 1, 2024 for pension credits earned beginning Dec. 1, 2022 amends the effective date of the applicable benefit payment adjustment so that it is retroactive to the Dec. 1 following the Plan Year in which the pension credits were earned (i.e., immediately after the Nov. 30 close of the Plan Year in which the pension credits were earned).

Before this amendment, the redetermination adjustment to the benefit was applied with an effective date of June 1 following the Plan Year in which the pension credits were earned (i.e., six months after the close of the Plan Year in which the pension credits were earned), because that is the earliest date when the new earnings and contributions resulting in the additional pension credit could be confirmed. The benefit would be increased prospectively by the additional benefit accrual (adjusted for the same form of payment as the pensioner’s current benefit, unless the participant elected a survivor benefit option and the beneficiary was already deceased). Both before and after the amendment, a participant’s benefit is not increased if the participant has already met the maximum benefit limitation.

What does the new change mean for the calculation of my benefits?

The amendment which applied to pension credits earned during or after the 2023 Plan Year (beginning Dec. 1, 2022) makes pension redeterminations amounts effective six months earlier, on Dec. 1 of each year. However, the pension increases will continue to be calculated and first paid on June 1 of the Plan Year following the Plan Year in which the pension credits were earned.

This means if you are entitled to an adjustment to your monthly pension amount to reflect an additional pension credit, your June 1 payment will reflect your new adjusted monthly pension amount, and you will also receive a **one-time payment** of the calculated difference between the old monthly payment and the new monthly payment amount for the period from Dec. 1 through May 1.

In other words, even though the Fund still requires the six-month period to process earnings and contributions received to redetermine your pension and implement any applicable increases, your pension increase will be applied retroactively as of the start of the Plan Year following the Plan Year in which you earned the additional pension credit. So, beginning June 1, 2024, this Plan change represents an increased gross payment amount for pensioners who earn an additional pension credit for AFTRA-covered employment.

How redetermination effective dates are applied to a participant’s monthly benefit

In the example below, the participant receives a monthly benefit in the form of a Life-Only Annuity.

Example: A pensioner currently receives a monthly benefit of \$2,000 in the form of a Life-Only Annuity. The pensioner had covered earnings of \$25,000, and the Plan received \$4,250 in covered contributions for this work in the Dec. 1, 2023 to Nov. 30, 2024 Plan Year. As a result, the pensioner earned a pension credit for that Plan Year. In this example, we assume that the monthly redetermination adjustment amount is \$17.00.

Monthly Benefit Amount	Calculated Monthly Benefit Accrual Increase	New Monthly Pension Benefit Amount – reflected in June 1 payment	Retroactive Amount (Dec 1-May 1) paid on June 1
\$2,000	\$17.00	\$2,017	\$102

Under the new redetermination timeline — In June 2025, the participant will receive the **one-time payment amount** of \$102 (the \$17 monthly increase multiplied by six for the six-month period Dec. 1, 2024 through May 1, 2025), and their monthly pension effective June 1, 2025 will increase by the adjusted amount of \$17.00.

How does this change affect the pension redeterminations process?

Pension redeterminations are typically good news for participants, but the mechanics of how they are applied can sometimes be confusing. If you are receiving your pension and then earn an additional pension credit, the Fund will recalculate your pension benefit, and your monthly pension amount may increase.

In some cases, even if you earn an additional pension credit, your benefit might not increase if it is determined to be:

- under the Fund’s minimum benefit, or;
- if you are already receiving the maximum benefit allowed by the Fund; or
- you started receiving your benefits after normal retirement age, and this delayed commencement had already actuarially increased your benefit to the maximum pension amount.

Refer to pages 37-38 of the 2019 Summary Plan Description (SPD) for additional information. **It is important to note that the new calculated amount is subject to tax withholdings based on your previously elected tax withholdings.**

If you have questions about a redetermination notice you received, or if you have other questions about your pension calculation, please call Participant Services at (800) 562-4690.

Retirement Plan amendment effective Dec. 1, 2021 modifies notification requirements for certain disability applications, providing additional flexibility

Participants who become disabled face a number of challenges. While we do understand that satisfying the Fund’s notification requirements may not be top-of-mind when you’re facing a major life change, to ensure timely review, approval and processing of a disability pension benefit, you must let us know as soon as possible if you become disabled, and you must provide us with your Disability Award from the Social Security Administration (SSA) as soon as you receive it.

The Board of Trustees has amended the Retirement Plan to provide additional time and flexibility to participants who become disabled after they have already applied for a pension as described on page 4.

Retirement Plan amended disability pension notification rules (effective Dec. 1, 2021)

Under the Retirement Plan’s rules, in order to receive a disability benefit, you must notify the Fund Office in writing before the effective date of your benefit. The amendment waives this notification requirement for people who become disabled after submitting an application for a regular pension to the Fund and then do not submit an application for a Social Security Administration (SSA) Disability Award before the effective date of their regular pension.

This Plan amendment provides that such participants have up to two years from the date of their SSA Disability Award to notify the Fund of the award, replacing the previous 6-month notification requirement. Participants are still encouraged to notify the Fund as soon as possible, but in no event later than the end of the new two-year time frame.

As previously communicated in the December 2020 *Benefits Update*, if the SSA ceases your disability benefit and later determines that you were entitled to receive continued Social Security disability benefits, you should submit documentation of

this determination to the Fund to request reinstatement of your disability pension benefits. Additionally, if it is determined by SSA that you continued to be entitled to disability pension benefits throughout the period in question, your disability benefits will be reinstated retroactive to the date that SSA determined you continued to be totally disabled.

While the revised rules provide additional flexibility, you should still notify the Fund of a Disability Award as soon as you’re able to do so, as this may be to your benefit. Under certain conditions, it may be possible for you to begin receiving regular annuity benefits while you’re waiting for Social Security to process your application.

If you receive a disability benefit from the Fund and you have further questions related to applying for disability benefits or recertifying disability benefits, please call Participant Services at (800) 562-4690. You can also access an electronic copy of the current Summary Plan Description (SPD) any time at aftraretirement.org (“Retirement Fund” | “Retirement Plan SPD”). For more information about Social Security disability benefits, visit your local Social Security office or contact the Social Security Administration at (800) 772-1213.

Participant Portal 2.0 is here! Access new and enhanced self-service tools today.

In the first major portal enhancement since its launch in the summer of 2023, participants now have access to a number of new important online self-service tools available at myportal.aftraretirement.org. Read more about the new AFTRA Retirement Fund portal features below.

Respond to annual Pension Confirmation notices in the portal – no paper or stamps required!



If you are a pensioner, the annual process of confirming that you receive the full amount of your pension payments exactly as you have directed is easier. With this enhancement, you can confirm the receipt of your annual pension payment within the portal. Pensioners who have signed up and created a portal account at myportal.aftraretirement.org will have the option to acknowledge digitally the receipt of their pension via the portal.

View your benefit payments history



Pensioners who wish to cease receiving the monthly benefit statement mailed by the Fund’s financial institution will now be able to view the details of their monthly payment by signing in to their portal account. If you do not wish to receive the monthly Advice of Direct Deposit notice issued by the financial institution, you can choose to opt out. Simply visit the portal help center at myportal.aftraretirement.org/helpcenter to send a message to a Fund representative or call (800) 562-4690.

Receive your pension estimate in real time – check out our new portal estimator



Participants who are not receiving a monthly benefit but have attained vested status will be able to process rapid and simple online pension estimates directly in the portal, providing a glimpse of estimated benefit calculations in real time.

Why create a portal account?

- 1 **IT SAVES TIME.** The portal can save you time with tasks such as accessing your earnings — at any time!, reporting earnings discrepancies, receiving important alert and reminders requiring action.
- 2 **MORE CONTROL.** The portal allows users to manage information, including their contact addresses, authorized representatives, etc., directly in their portal accounts.
- 3 **IT’S SECURE.** Though it is not required, it is highly recommended that you create a portal account. The Fund’s portal is secure, and it is set up to require credentials and information that only you would have access to, such as your PRID (refer to page 5).

If you are still curious, and have questions, visit our website at www.aftraretirement.org (“FAQs and glossary”) | (“My Participant Portal FAQs”) to view an expanded list of FAQs.



Participant Retirement Identification (PRID) distribution update

We are pleased to announce the completion of the phased distribution of the AFTRA Retirement Fund's new Participant Retirement Identification Number (PRID) to Plan participants, a process that began in the summer of 2023. As you may recall, the PRID is the new confidential ID number assigned to all participants and required for all Fund business, replacing the previous AFTRA Retirement Fund Number. Once your PRID is issued, be sure to keep it safely secured and do not share it with anyone.

When will I need my PRID?

Participants will need their PRID to sign up for the portal at myportal.aftraretirement.org. If you have not received your PRID in the mail, you will not have access to the portal. Also, for security of your information, your PRID is the first number Fund representatives will ask you to provide access to your information and verify your Retirement Fund account.

If for some reason you did not receive your PRID, or if you have misplaced the PRID, don't worry. We've got you covered. Continue reading to learn the best way for us to help based on your situation.

I have not received my PRID—can I submit a request?

Yes, if you are a registered participant of the Fund with a verified mailing address, then you can request to have your PRID mailed to you. Visit the portal at myportal.aftraretirement.org/helpcenter to send a message to a Fund representative or call the Fund at (800) 562-4690 so representatives can review your record and specific circumstances. It is important to note that once the PRID is issued to you, you must provide this number whenever you contact the Retirement Fund.

Do I need my PRID to create a portal account?

Yes, you'll need your PRID to get up and running on the Fund's portal. To create your account you will need to enter your PRID and personal information that matches information maintained in your Fund record.

What can I do if I misplaced my PRID?

If you have misplaced your PRID, you should contact the Fund office. Call (800) 562-4690 to speak with Participant Services, and the representative will determine how best to have your PRID replaced.

For more information, visit aftraretirement.org to review our portal FAQs ("FAQs" | "My Participant Portal FAQs") and the December 2022 *Benefits Update* ("News and updates" | "Benefits Updates").



A note to participants: Smart retirement planning includes preparing to have multiple sources of income during retirement

While the AFTRA Retirement Fund cannot provide financial advice, we can stress the importance of starting retirement planning as early as possible and seeking professional assistance with this important process. Your plan for retirement can be personal and should fit your individual needs, situation and goals for your future.

Considering and planning for all the factors that may affect your financial security during retirement is an exhaustive process, but you don't have to do it alone. As part of your planning, you may also want to look at any pension or retirement counseling programs that may be available to you through state or local governments and organizations like the American Association for Retired Persons (AARP).

Additionally, as indicated on our website www.aftraretirement.org ("Participant toolkit" | "Useful resources") the following online tools and resources are available:

- <https://www.ssa.gov/benefits/calculators/>
- <https://www.usa.gov/retirement-planning-tools>
- <https://acl.gov/programs/retirement-planning-support/approaching-retirement>

You should also work with financial and tax advisors available in your area who can help you weigh all the factors that could affect your financial security in retirement and who will work with you to develop and shape your personal retirement plan.

AFTRA Retirement Fund Board of Trustee changes

The AFTRA Retirement Fund Board of Trustees wishes to welcome Sheldon Kasdan as producer Trustee to the Board of Trustees.

Mr. Kasdan currently serves as the Vice President of Labor Relations for CBS. Prior to joining CBS in 2020, Mr. Kasdan served as Vice President and Senior Labor Counsel for NBC Universal.

Additionally, David Silberman and Andrea Finkelstein have both resigned as producer Trustees of the AFTRA Retirement Fund. The AFTRA Retirement Fund Board of Trustees and staff would like to thank Mr. Silberman and Ms. Finkelstein for their years of service during their tenure with the Fund.

The AFTRA Retirement Fund is governed by a Board of Trustees with representation from both SAG-AFTRA and contributing industry employers. A complete list of the Retirement Fund Board of Trustees is included on the following page.

Switching to direct deposit has never been easier!

If you are a registered portal user, sign in to the portal to complete a Direct Deposit Authorization form at myportal.aftraretirement.org. You can also visit aftraretirement.org to download and complete a Direct Deposit Authorization Form ("Forms") or view our webpage ("Retirement Fund" | "Receiving your monthly pension payment") to learn more.

Still have questions? Call Participant Services at (800) 562-4690.



AFTRA Retirement Fund Board of Trustees

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Tracie Parry

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Lynne Lambert

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Colleen Williams

Tracee Wilkins

If you need to send a communication to any member of the Board of Trustees or the Chief Executive Officer, you may do so in writing and mail it to:
(Please note that the AFTRA Retirement Fund's mailing address has changed.)

**AFTRA Retirement Fund
1411 Broadway, Suite 1850
New York, NY 10018-3496**





1411 Broadway • Suite 1850
New York, NY 10018-3496
aftraretirement.org

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Important information

You should take the time to read this *Benefits Update* carefully and share it with your family. This *Benefits Update* is intended to serve as a Summary of Material Modification (SMM) to the 2019 Retirement Fund Summary Plan Description (SPD) and prior *Benefits Updates*. While every effort has been made to make this SMM as complete and as accurate as possible, it does not restate the existing terms and provisions of the Retirement Plan. If any conflict should arise between this SMM and the terms of the SPD, or if any point is not discussed in this SMM or is only partially discussed, the terms of the SPD will govern in all cases. The Board of Trustees or its duly authorized designee reserves the right, in its sole and absolute discretion, to interpret and decide all matters under the Fund. The Board also reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Retirement Plan or any benefits provided under the Retirement Plan.