



New York City District Council of Carpenters
BENEFIT FUNDS

**NYC District Council
of Carpenters Annuity Plan**



Keep your money clocked in long after you clock out

With you for the long road ahead

As a member of the NYCDCC, you're entitled to many great benefits—including the **NYCDCC Annuity Plan**.*

When you participate in the Plan, your employer makes contributions on your behalf, and your account can grow tax-deferred through a variety of investment options over the course of your career and beyond.

Prepare for the road ahead by keeping your money working for you—long after your last day on the job.

*The NYCDCC Annuity Plan is available to you if your employer has agreed to participate.

Plan Benefits

Among the benefits available to you as a Plan participant, whether you're actively employed or have moved on or retired:

Account Assistance

Have questions about terminology, how to grow your savings or whether to make changes to your account? The NYCDCC Annuity Plan is provided by Prudential Retirement®. Take advantage of knowledgeable participant service representatives by calling **877-PRU-2100** (877-778-2100), or visit **prudential.com/online/retirement** for more information.

Easy Account Management

Investing can be complicated—but it doesn't have to be. The NYCDCC Annuity Plan includes quick access to online and phone account management, along with professionals who will provide assistance and answer your questions.

Flexible Distribution Options

Many plans restrict your options, but the NYCDCC Annuity Plan gives you flexibility to choose what to do with your savings when you switch jobs. Roll your savings over to a new account, withdraw it or keep it invested in the Plan for the future—the choice is yours.

Low Account and Investment Fees

Thanks to the Plan's size and negotiating power, you benefit from pricing scale—which could save you money versus the costs you could face as an individual investment account holder.

Mythbusting: Facts vs. Fiction

When it comes to retirement saving, there's plenty of information—and misinformation—out there. Here's the scoop on some common misconceptions:

Myth	Truth
I need to move my retirement savings when I leave my current job.	You may leave your retirement savings in the Plan after you terminate employment or retire.* You can keep growing your savings in the Plan—with the same account access, investment options, low fees and more.
Withdrawing my money is the easiest way to keep it in hand.	You can process a distribution from your account after you terminate employment provided you are not hired, employed or re-hired by an employer that participates in the Plan. However, you'll pay income taxes (the IRS requires the Plan to withhold 20% of the untaxed portion of your withdrawal) and could owe more unless you roll the money over to another retirement account within 60 days.
If I withdraw, I must withdraw in full.	You can withdraw in full or take partial distributions—but either way you'll owe taxes and disrupt—and even risk—your progress toward a comfortable financial future.
Saving through an IRA is more efficient than saving through the Annuity Plan.	While IRAs may offer more investment options or other benefits, they also have investment minimums, rules and fees that vary by provider. Also, your NYCDCC Annuity Plan gives you low "institutional pricing" on investments.

*However, distributions from the Plan must begin April 1 of the year following the later of the year you terminate employment or attain age 70½.

Changing Jobs or Retiring? Know Your Options

What to do with your NYCDCC Annuity Plan account when you change jobs or retire is one of the most important decisions you'll need to make. Here's what you should know:

- **Keep your money in the Plan.** If you leave your job but stay with the NYCDCC Annuity Plan, you don't need to take any action—your savings will still be available to you and will continue to grow tax-deferred for retirement. Additionally, you'll maintain access to low account and investment fees—as well as professional expertise, tools and resources.
- **Take partial flexible cash distributions when you need the money or planned monthly payouts.*** You can withdraw some of your balance or receive a specific amount in installments (you can change the amount and/or frequency of your withdrawals and installments once a year). This way, the remaining balance can continue to grow for your future, and you'd owe income tax only on the amount you withdraw. Even so, distributions before age 59½ may be subject to a 10% IRS early withdrawal penalty.**
- **Roll over your savings to an individual retirement account (IRA).** There are various types of IRAs with many investment options. IRAs typically have higher investment fees than you pay through the Plan, and you'll likely need to be more directly involved with your investments, but your savings can continue to grow tax-deferred and you'll be able to avoid tax consequences.

Roll your savings over to a new employer's retirement plan (if available). If your new employer's 401(k) allows it, you can transfer 100% of your existing savings to that plan, which will have its own rules and requirements. You won't owe taxes if you make either a "direct" or "indirect" rollover (from the Plan to the new plan).

- **Take a single "lump-sum" cash distribution.** You can withdraw your savings at any time—but you will not receive 100% of your withdrawal amount. Federal law requires the Plan to withhold 20% of the untaxed portion of your withdrawal, and you could owe even more. Also, if you cash out before age 59½, you may face an additional 10% IRS penalty for early withdrawal. To grow your savings, you'll need to reinvest them yourself.

If you have money in a former employer's retirement plan or even an IRA, you can roll those assets into your current company's plan. If you decide to consolidate your accounts, you should consider the following:

More convenience—One statement, one website, one phone number and one partner to contact.

Potentially lower fees—With competitively priced investment choices, you may find that you can lower expenses by moving your assets.

Investment choice—Your plan may have a wider range of investment choices than your other accounts, potentially offering a better opportunity to help grow your savings.

So stop juggling multiple statements, investments and passwords. Enjoy the convenience of having all of your retirement accounts in one easy-to-manage place.

Get rolling today! Visit [prudential.com/online/retirement](https://www.prudential.com/online/retirement).

There are several ways to ensure your retirement nest egg keeps working for you.

If you have questions, Prudential has answers:
Call **877-PRU-2100** (877-778-2100).

*You must have a balance above \$5,000 to request systematic installments.

**In certain circumstances, the 10% federal excise tax on distributions may not apply—for example, payments made after you separate from service if you will be at least age 55 in the year of the separation. You should consult with your tax advisor to determine if the 10% federal excise tax applies to your particular situation.

Your Options at a Glance

Here's a quick comparison of your choices. If you have questions or want to discuss your choices, please speak with your plan administrator or call **877-PRU-2100** to speak with a participant service representative.

	NYCDCC Annuity Fund	Take a Partial Withdrawal or Installments	Rollover to an IRA	Rollover to New Employer's Plan	Take a Cash Distribution
Tax-deferred growth	Yes	Yes, for the portion that remains in your account.	Yes	Yes	No
Taxes	No tax implications (until distributed).	Federal and, if applicable, state income tax will apply to the withdrawal amount. A 10% early withdrawal penalty may apply if under age 59½.	No tax implications if completed correctly.	No tax implications if completed correctly.	Federal and, if applicable, state income tax will apply to the withdrawal amount. A 10% early withdrawal penalty may apply if under age 59½.
Fees	None	None	Account and investment fees vary by IRA.	Account and investment fees vary by plan.	None
Action required	None	Call Prudential: 877-PRU-2100	Call Prudential: 877-PRU-2100	Call Prudential: 877-PRU-2100	Call Prudential: 877-PRU-2100

Prepare yourself for the many years ahead

To learn more about the **NYCDCC Annuity Plan** and your account options, visit prudential.com/online/retirement or call **877-PRU-2100**.



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