Indiana Pipe Trades Defined Contribution Pension Plan (Plan)
P.O. Box 416
Seelyville, IN 47878
(812) 877-3588

Frequently Asked Questions

This is a summary only. If additional information or details are needed a copy of the Plan and the Summary Plan Description (SPD) Booklet can be obtained from the Plan Office. In the event of ambiguity, or otherwise, the language of the Plan controls over this summary and the SPD.

Q1) What type of Plan is the Indiana Pipe Trades Defined Contribution Pension Plan?

The Plan is a defined contribution pension plan which means the amount of Contractor contributions are fixed to the amount stated in the collective bargaining agreements. You are one-hundred percent (100%) vested in your Participant account balance at all times.

Q2) Does Local #157 have a 401(k) available to their Members?

There is a 401(k) feature to the Plan. This means you can elect to have $1, $2, $3, $4, $5, $6 or $7 of additional dollars deducted from your hourly wages on a pre-tax basis. This amount is then paid in by the Contractor on your behalf at the same time your Contractor Fringe Benefit payment is made to the Plan. Your 401(k) election is posted to the same Participant Account as the Contractor Fringe Benefit payment. The amount of your 401(k) election cannot exceed the annual IRS limit. Please contact the Plan Office at (812) 877-3588 with any additional questions or concerns.

Q3) What is the amount paid in on each Participant by the Contractor?

The Contractors pay in one-dollar ($1.00) per hour for each hour paid on Participants working in the jurisdiction of Local 157. This is a Fringe Benefit which means it is paid over and above wages.

Q4) When are the contributions made to the Participant Accounts?

Payments are due into the Fringe Benefit Fund by the tenth (10th) of the month following the work period. The contributions received by the Plan are posted to the individual Participant Accounts as soon as administratively possible.

Q5) What happens to my contributions if a signatory Contractor does not pay them to the Fund?

Contributions are posted to your account only if they are received by the Plan. Every effort is made by the Board of Trustees to pursue legal action against any contractor that is obligated to pay contributions to this Fund on your behalf.

Q6) How can I participate in the 401(k)?

You must complete a form before any 401(k) elections will be deducted from your wages. Booklets for selecting participation in the 401(k) are available through the Plan Office and can be obtained by either calling (812) 877-3588 or writing to P. O. Box 416, Seelyville, Indiana, 47878. Complete the three part form and give the top two copies to the Contractor you are working for.
Q7) How often can I change my 401(k) pre-tax election amounts?

You may start or change the amount of your 401(k) pre-tax election each time you begin work for a Contractor. If you are working continuously with the same Contractor you may change your 401(k) pre-tax election amount not more than once the first six months and not more than once the last six months of each calendar year.

Q8) Can a contribution be made to my Participant Account other than through a contributing Contractor?

The Plan does not allow a Participant to make self-contributions to the Plan. There are only three ways contributions can be added to your Participant Account:

a) A Contributing signatory Local 157 Contractor
b) Your 401(k) pre-tax election
c) A direct rollover from a qualified plan

Q9) How am I eligible for the money in my Participant Account?

There are six ways to apply for a distribution from the Plan and they are as follows:

a) Normal Retirement:
   Normal Retirement Date is your 55th birthday. Once you have reached your Normal Retirement Date and terminated employment in the trade or craft you may apply to the Trustees to receive the entire interest in your Participant Account.

b) Special Rollover:
   If you can provide proof that you are a participant in another qualified defined contribution plan maintained by another local union of the United Association you may request that your Participant Account be "rolled" into that plan. You do not have to satisfy a minimum age requirement to be eligible for this Special Rollover.

c) Death and Disability Benefit:
   If you should die or become Totally and Permanently Disabled prior to the distribution of your Participant Account, you, your surviving Spouse or other Beneficiary may apply to the Trustees to receive your entire interest in your Participant Account, as determined for Normal Benefits.

d) Small Benefit:
   You will receive a full distribution of your entire interest in your Participant Account if you have not had contributions made to the Plan on your behalf for a period of one full Plan Year and have terminated all work in the trade or craft, provided the value of your Account is less than $1,000. You do not have to satisfy a minimum age requirement to be eligible for a Small Benefit distribution. If contributions are received at any time prior to the benefit being paid, you will not be eligible to receive a Small Benefit distribution.
e) Termination Benefit:
You will receive a full distribution of your entire interest in your Participant Account if you have not had contributions made to the Plan on your behalf for a period of two full Plan Years and continuing until the distribution occurs and have terminated all work in the trade or craft, provided the value of your Account is greater than $1,000. This is not an automatic distribution and if you do not apply for the Termination Benefit, your Account will stay in the Plan. You do not need to satisfy a minimum age requirement to be eligible for this Termination Benefit distribution. If contributions are received at any time prior to the benefit being paid, you will not be eligible to receive a Termination Benefit distribution.

f) Minimum Required Distributions (Age 70 ½):
April 1 following the calendar year in which you reach the age of seventy and one-half (70 ½) regardless of whether your employment with an Employer has terminated, the Plan is required to distribute a payment to you based upon the value of your Participant Account. Generally, this minimum distribution will be calculated each year until you receive the full balance of your Participant Account. This calculated yearly minimum distribution is NOT eligible for a direct rollover.

You must meet all Plan requirements to be eligible for a Plan distribution.

Q10) Does the Plan have hardship withdrawals or loans?
No, the Plan does not allow hardship withdrawals or loans.

Q11) If I am locked out of the Nyhart website due to having too many unsuccessful attempts at logging in (using the incorrect PIN, etc.) who should I contact?
Please call the Plan Office at (812) 877-3588 and your account can be unlocked.

Q12) What happens when I do NOT choose to self-direct the investment of your Participant Account?
The Plan offers various "qualified default investment alternative" (QDIA) funds that provide a pre-mixed options of stock and bonds and cash according to your age. If you do not choose to self-direct your Participant Account, the Plan will allocate your entire Participant Account to a “default” fund based upon your age.

Q13) What are the quarterly fees associated with my Account?
The fees on your quarterly statement are due to the payment of office supplies, equipment, professional fees and other normal monthly operating expenses of the Plan. Once the monthly amount is determined by the Plan Administrator that amount is deducted from the Participant Accounts based on a pro-rata percentage of each Participant Account. The quarterly fees will change depending upon the expenses of the Plan for each particular quarter.
Q14) How often can I make changes to my Participant Account and what are the fees associated with these changes?

Changes can be made to the allocation of your Participant Account as often as you choose. There are no fees involved in making those changes.

Q15) At retirement, can I take monthly payments of my Account?

No, monthly payments cannot be made directly from the Plan. Distributions must be taken in one lump sum. You may elect to receive a lump sum distribution, a direct rollover or a combination of a lump sum and a direct rollover. If you wish to receive a monthly distribution you must speak with an independent investment advisor to weigh your options after receiving your lump sum distribution from this Plan.

Q16) At the time of retirement and taking a distribution will my money be taxed?

If you choose a direct rollover your distribution will not be taxed. However, a lump sum "cash" distribution will have 20% Federal Taxes automatically withheld. No State Withholdings will be made. No later than January 29th after the close of the plan year in which you received a distribution the Plan will send a 1099R for use in filing your year-end taxes.

Q17) Is it required that you take a distribution of your Participant Account when you file for the Plumbers & Pipefitters National Pension Fund?

No, the money can stay in the Plan as long as you choose. However, April 1 following the year in which you turn 70 1/2 years of age the government requires you take a minimum distribution based on the value of your Participant Account. Generally, this minimum distribution will be calculated each year until you receive the full balance of your Participant Account. This calculated yearly minimum distribution is NOT eligible for a direct rollover.

Q18) How do I obtain the paperwork for requesting a distribution of my Participant Account?

Call the Plan Office at (812) 877-3588.

Q19) When applying for a distribution of my Participant Account, how long does the process take?

After completing the form and obtaining a notarization the form should be mailed to the Plan Office at P. O. Box 416, Seelyville, Indiana, 47878. Under normal circumstances, after receiving the completed form the process will take approximately two (2) weeks. However, certain circumstances may result in a longer period of time. It is very important to complete the form in its entirety. If the form is incomplete, the Plan cannot process your request in a timely manner.
Q20) How can I check who my beneficiary is for my Participant Account? How often can I change my beneficiary?

General rules regarding appointment of beneficiaries is as follows:

**Married Participant:**
Your spouse is your automatic Beneficiary if you are married unless, prior to your death, one or more other persons have been named pursuant to a “Qualified Alternate Designation” made and filed with the Plan Administrator prior to your death.

A designation shall be a “Qualified Alternate Designation” only if all of the following criteria are met:

a) you designate by name one or more persons to be your Beneficiary instead of, or along with, your surviving spouse, in writing on a form provided by the Trustees at the Fund Office;

b) your surviving spouse, determined at the time of your death, (if any), has consented in writing to the naming of such Beneficiary and has acknowledged the effect of such consent in writing; and

c) such consent is witnessed by a Plan representative or a notary public.

A Qualified Alternate Designation may not be changed without spousal consent. Any spousal consent to a Qualified Alternate Designation shall be irrevocable.

**UnMarried Participant:**
If you are not married, you may designate one (1) or more persons to be your Beneficiary in the event of your death. Your Beneficiary designation or change in Beneficiary designation must be in writing on a form available from the Fund Office.

You can contact the Plan Office at (812) 877-3588 for your beneficiary information or request a new form to appoint a new beneficiary. You may change your beneficiary information at any time; however, if you are married you must have a Spousal Consent form submitted and approved by the Plan to name anyone other than your spouse.

Q21) What if I die or my beneficiary dies before a new beneficiary is appointed for my Participant Account?

If you or a Qualified Alternate Designee die without designating a Beneficiary, your Participant Account balance will be paid to the living legal spouse. If you don’t have a living legal spouse, your Participant Account balance will be paid in equal shares to your children. If you don’t have children, your Participant Account balance will be paid in equal shares to your living parents. If there are no living parents, your Participant Account balance will be paid in equal shares to your living siblings. If there are no living siblings, your Participant Account balance will be paid to your estate.

Q22) What happens to my beneficiary designation if I divorce?

In the event that you or your Spouse files for a divorce your Beneficiary designation shall be null and void on the date your divorce or dissolution of marriage proceedings become final. You may then file a new designation of Beneficiary.
Q23) Can my Participant Account be forfeited?

As a Participant in this plan you are 100% vested in your account balance. However, in the event we are unable to locate you after a period of time, your account balance will be frozen at its current balance and forfeited. Meaning no investment earning or losses will be added to or deducted from your account.

In the event you contact the Plan Office your Participant Account balance will be reinstated to the value of your account on the date it was frozen and forfeited. If you are eligible to receive a distribution an application will be provided to you to completed. If you are not eligible to receive a distribution your account will be available for you to self-direct in the Plan’s investment options or by default it will be invested into one of the Plan’s QDIs according to your age.

It is very important to keep the Plan Office updated with your current address.

Q24) How can I monitor my Participant Account:

Quarterly Statements are mailed to all Participants. In addition, you may monitor your account at https://401k.nyhart.com. You may also call the toll free number at (800) 631-8849. Either method will require your Social Security Number (SSN) as your user name (without dashes). Your PIN will be your birthday (MMYY format, for example 2/6/1967 would be 0267).

Q25) How do I access my Participant Account information?

You may obtain your account information by going to https://401k.nyhart.com. Your Username is your Social Security Number (SSN) unless you have chosen to change it. Enter your password and click on the Logon box.

If you do not know your password, you may click on “Forgot Password” on the participant website and follow the instructions. Your password must be between 4 and 20 letters and/or numbers. You may not use the apostrophe (‘), quotation marks (“), or ampersand (&) in your password.

Q26) I do not have access to a computer but I need to make changes to my Participant Account; how can I do this?

If you do not have access to a computer, you may obtain your Participant Account information through the Voice Response System by using any touch-tone phone and calling 1-800-631-8849. You will be asked to enter your SSN and PIN. You will be presented with a “main menu” of options from which to choose.

Q27) What time are requests I made to the website and IVR received?

Requests to make changes to your Participant Account are received upon the submission of your request. These requests are held as “pending activity” until 1:45 p.m. EST and 3:45 EST. At that time all requests are processed into our system and any trades you requested are prepared for trading. Any requests you make to your Participant Account after 3:45 p.m. EST will be processed the following business day.

THE TIMING DESCRIBED IN Q28 AFFECTS ALL OF THE FOLLOWING FAQs BELOW
Q28) I made a change to my Participant Account but how do I know that it went through?

Until your request goes through, you may view your changes under “pending activity”. If you made a mistake during your transaction or have changed your mind about the transaction, you may delete it in this screen as well. This is only available until the change has been processed.

Q29) How do I change my investment elections/where my contributions are invested?

Changing your investment elections will change where your FUTURE contributions are invested only (e.g. each contribution from the date that you submit the change will be invested the way you choose in this transaction). To do so:

1. Choose “Investment Elections” from the menu of options
2. Next to All Sources, Click on “Change Elections”
3. You should be able to see your current investment breakdown
4. Using the drop down arrows, choose how you would like your future contributions to be invested
5. Your total choices must equal 100%
6. Click “Submit Investment Elections”

Q30) How do I change where my money is currently invested or realign my portfolio?

To change your CURRENT balance only, the step are very similar to changing your investment elections. To do so:

1. Choose “Realign Portfolio” from the menu of options
2. Next to All Sources, Click on “Realign”
3. You should be able to see your balance broken down by investment in dollar and percentage
4. Using the drop down arrows, choose how you would like your current balance to be invested
5. Your total choices must equal 100%
6. Click “Submit Realignment”

Q31) I am trying to change my Participant Account but I get an error message that says “pending sale activity prevents…” Why?

Whenever a sale is pending in your account, you are prevented from requesting additional transactions until the corresponding pending sales have completed. Sales could be pending in your account for several reasons, including previous fund transfer requests which have not yet completed, pending distribution transactions, fees, etc.

To determine whether the pending sales have been completed in your account, check back on the website or IVR the following business day. If you feel that pending sales are being show in your Participant Account incorrectly, please utilize the “contact us” feature on the website to send an email to Nyhart with your concerns.
Q32) How do I transfer investments from one fund to another?

If you would like to transfer a certain amount or percentage to another fund without changing your future investment elections:

1. Choose “Transfer Investment” from the menu of options
2. Next to all sources, choose “Transfer”
3. Choose your transfer type, either dollar or percentage
4. From the drop down box, choose the fund that you would like to replace
5. In the transfer amount box, type in the amount or percentage that you are moving
6. Click “Transfer”
7. In the appropriate box(es) type in the amount that you would like to transfer to a specific fund. Your total must be equal to 100%
8. Click “Transfer”

Q33) When I am looking on the Nyhart website for the amounts paid in on my 401(k) I do not see them under the Contribution Summary section. Where can those be found?

The amount of 401(k) contributions paid on your behalf is shown under the Account Summary section of the Nyhart website. After clicking Account Summary drop down to Transaction History.

The Plan document itself contains the complete description of Plan provisions and shall prevail in the event there is a conflict between this summary and/or the Summary Plan Description.