

# Northwest Glass, Molders, Pottery, Plastics and Allied Workers Pension Trust

## Benefit Accrual Returns to 2.3%

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**July 29, 2021**

*Good news!* Effective with hours worked April 1, 2021 and later, the benefit accrual rate is 2.3%.

Last year, the market downturn early in the pandemic hurt the funding level of our Plan significantly. At that time, we took the proactive step of lowering the benefit accrual rate. The goal was to manage the health of the Plan on our own terms. We're pleased to report that this quick action and the recovery in the market mean that we can bring the benefit accrual back up to the level in effect in recent years.

As a reminder, you accrue a benefit each year that you're eligible and work enough hours. Your monthly accrued benefit is based on this formula: contribution per hour x hours worked x benefit accrual rate.

For illustration, assume a contribution amount of \$0.85 per hour. This means beginning with hours worked April 1, 2021, if you work 1,800 hours in a plan year, the benefit you will earn for that year would be equal to:

$\$0.85 \times 1,800 \times 2.3\% = \$35.19$  payable monthly

at age 65 (the benefit is unreduced at age 62 if you meet the recency test at retirement)

You could draw your benefit earlier in a reduced amount.

There are no changes to the benefits you earned through March 31, 2021. This change applies only to hours worked April 1, 2021 and later.

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This announcement contains an overview of a change to the Northwest Glass, Molders, Pottery, Plastics and Allied Workers' Pension Trust (NWGMP) Plan. Although we have made every effort to ensure this announcement is accurate, provisions of the official plan documents will govern in the case of any discrepancy.

This notice is intended to comply with the Department of Labor requirements for Summary of Material Modifications. More detailed information about the plan is provided in the formal plan document, a copy of which can be obtained by providing a written request to the Administrative Office.

If you have questions about your Plan benefits, please contact the Administrative Office at 206/664-7300 or 800/426-7132.