



INTERNATIONAL LONGSHORE & WAREHOUSE UNION COAST LONGSHORE DIVISION

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MEMORANDUM

DATE: April 24, 2020

TO: ILWU Coast Longshore Division Locals

FROM: The Coast Committee

SUBJECT: **401(k) Distributions**

This is to inform you about recent changes to the ILWU-PMA 401(k) Savings Plan. Effective this week, the Plan has been amended to allow for Coronavirus Aid, Relief, and Economic Security (CARES) Act distributions for participants who have experienced economic hardships due to COVID-19. These changes will allow participants to apply for distributions, both online and by phone through a Fidelity representative, from their individual savings accounts. Participants wishing to apply for these distributions, which are capped at a total of \$100,000, must complete their transactions by no later than December 31, 2020.

The Pacific Maritime Association, which administers the ILWU-PMA 401(k) Savings Plan, will mail out a notice to individual participants with more details regarding CARES Act distributions. Those wishing to learn more about these distributions may log onto Fidelity's website at www.netbenefits.com or by calling (800) 761-ILWU (4598).

Any questions regarding the tax implications of taking such a distribution should be directed to your certified public accountant (CPA) or other tax professional.

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