



Dear Participating Employer:

The IAM National 401(k) Plan (the “Plan”) will no longer offer payroll deduction as a loan repayment option for new loans.

This means that any participant who takes a new loan, **and** any loan in repayment by a participant on an employer-approved leave of absence, must be repaid via monthly Automated Clearing House (“ACH”) payments after January 15, 2024.

Important note: As we work through this transition, employers must continue to follow the existing process by setting up any remaining new payroll deducted loans that are transmitted to you and continue to deduct loan repayments for all existing loans.

All new loans issued after January 15th will be set up to automatically deduct loan repayments from the participant’s bank account monthly on the day of the month they choose, helping to ensure that their Plan loan stays current even if there is a change in employment status. Participants who already have a loan and are on an employer-approved leave of absence, must contact the Plan’s recordkeeper, John Hancock Retirement Plan Services (“John Hancock”), or login to their Plan account at myplan.johnhancock.com to set up ACH loan repayments immediately to avoid loan delinquency and default.

Setting up ACH loan repayments with John Hancock is easy and convenient. Please feel free to share the attached flyer with your employees for detailed instructions on how to get started. Participants may also choose to pay off their loan balance online via ACH or by sending a certified check or money order mailed directly to John Hancock (personal checks will not be accepted). Certified checks or money order can be mailed to:

John Hancock Retirement Plan Services, LLC
P.O. Box 940
Norwood, MA 02062-0940

For questions regarding a Plan loan or for assistance with setting up ACH loan repayments, participants should contact a John Hancock representative at **833-38-UNION (833-388-6466)**. Dedicated representatives are available from 8:00 A.M. to 10:00 P.M., Eastern time, Monday through Friday.

For questions about the changes to the Plan’s loan program, please contact the IAM National Benefit Funds Office at 401k@iamnfpf.org. We appreciate your patience during this transition. Thank you.

Respectfully,
IAM National Benefit Funds Office