



AUTOMOBILE MECHANICS' LOCAL 701 PENSION FUND

361 S. FRONTAGE ROAD, SUITE 100 | BURR RIDGE, IL 60527
TELEPHONE: (708) 482-0220 | TOLL FREE: (800) 704-6271 | FAX: (708) 482-4242

SUMMARY OF MATERIAL MODIFICATION

May 2015

To: All Pension Plan Participants

The Board of Trustees adopted changes to the Pension Plan rules regarding the Direct Deposit of pension checks. Please keep this notice with your Summary Plan Description (SPD) booklet for future reference.

DIRECT DEPOSIT EFFECTIVE JULY 1, 2015

Most people have heard of the success that businesses and Social Security have had in using direct deposit. Direct deposit is safe and convenient. It has become the standard in the industry and will reduce Plan administration costs. Because of these advantages, the Plan will require direct deposit for pension payments effective July 1, 2015.

Participants retiring on or after July 1, 2015 will be required to submit the documents necessary for monthly payments to be transferred by direct deposit to a bank or similar financial institution at the time of application.

Please be aware that this requirement also applies to current retirees effective July 1, 2015 as well.

This announcement is intended to be a summary of material modification. If you have any questions about these changes, please contact the Fund Office.

Sincerely,

Board of Trustees