



September 2009

SUMMARY OF MATERIAL MODIFICATION

IMPORTANT INFORMATION REGARDING YOUR METRO-ILA INDIVIDUAL ACCOUNT RETIREMENT PLAN

To: Participants in the Metro-ILA Individual Account Retirement Plan

From: The Board of Trustees
Metro-ILA Individual Account Retirement Fund

Re: **New Hardship Loan Provisions**

Effective September 1, 2009, the Metro-ILA Individual Account retirement Plan has been amended to add new hardship loan provisions to the Plan. In these difficult economic times, the Board of Trustees believes that Plan participants should have access to their account balances should an emergency arise.

Upon verification of an immediate and heavy financial need, loans will be available for the following reasons:

- **Post-Secondary School Expenses** (includes expenses for the education of a dependent to attend a school or other institution for persons with physical or mental disabilities).
- **Medical Expenses**
- **Purchase of a Principal Residence**
- **Funeral Expenses**
- **Prevention of Eviction or Foreclosure**
- **Repair of Damage to Primary Residence** (must qualify for Federal income tax casualty loss deduction).

(over)

Loan Details:

Application Fee	\$75.00
Interest Rate	Prime + 1%*
Minimum Loan	\$1,000
Maximum Loan	50% of your account balance (not to exceed \$50,000)
Term of Loan	-Up to 5 years -Up to 15 years for a primary residence
Number of Loans you may have at any one time	One (1)
Method of Loan Repayment	Monthly Debit/ACH withdrawal from participant's bank account

* Interest is paid back into the Participant's account.

Upon meeting the criteria for a hardship loan, loan proceeds will be disbursed from your account and your account balance will be reduced at the time of loan initiation.

Loans are not treated as a taxable distribution or subject to federal taxes or penalties unless IRS rules are violated or the loan is in default. You will be considered in default of your loan if MassMutual does not receive your scheduled payment within 90 days of the due date.

Effective September 1, 2009, loan applications will be available from the Fund office.

For general information about the loan program, please contact Jerome Brancato, Fund Director, at 201-842-0202, ext. 111.

For loan applications, please contact Marisol DeJesus, Benefits Coordinator, at 201-842-0202, ext. 120.