

The top of the page features a background image of a beach with five smooth, rounded stones on the sand. One stone in the center is a vibrant blue, while the others are light grey. Above the stones, the text 'ST SALEM TRUST COMPANY' is displayed in white. 'ST' is in a large, bold, sans-serif font, 'SALEM TRUST' is in a smaller, all-caps serif font, and 'COMPANY' is in a very small, all-caps sans-serif font below a thin horizontal line.

ST
SALEM TRUST
C O M P A N Y

An Authentic Difference[®]

Important Notice for Pension Payment Recipients

Spring, 2020

RE: 1099-Rs for 2020 Benefit Distributions

To our retirees and pension payment recipients,

Every year, Salem Trust's system issues Form 1099-R, a summary of distributions that you received during the year, including any taxes withheld on the distributions. This year, however, you will receive two 1099-R forms, due to a change in operational systems on March 1, 2020. Beginning April 1, your monthly payment will reflect year-to-date tax information as if it began on April 1. At the end of the year you will receive a 1099-R from Salem Trust with income and taxes from April to the end of the year. The previous provider will also send a 1099-R with information for January, February and March.

The 1099-Rs may be sent at different dates, so please be on the lookout for 2 of them. You will need to add the totals in both 1099-Rs in order to complete your income tax for 2020. During the fourth quarter, Salem Trust will send you a reminder concerning the 2 Form 1099-Rs.

Thank you for your understanding. Please call us if you have a question.

Sincerely,
The Salem Trust Client Services Team

Revised: 2020-04-08