

BRIEF SUMMARY OF RETIREMENT BENEFITS THROUGH IBEW LOCAL UNION #112

DOCUMENTS REQUIRED: *A copy of the birth certificate for member & spouse (if married) along with a copy of the marriage certificate, if applicable. Also needed are copies of the Social Security card for member and spouse, if applicable, and copies of all divorce decrees for member and spouse, if applicable.*

I. B. E. W.

www.ibew.org

20 Years membership for vesting for disability or early retirement

5 Years of membership for normal retirement at age 65

\$4.50 for each year of membership - normal & disability

NORMAL RETIREMENT may be taken at age 65 with no reduction in benefits.

EARLY RETIREMENT may be taken at age 62. There is a 6.66% reduction for each year under age 65.

DISABILITY RETIREMENT may be taken if the member has 20 years or more of continuous good standing and has been approved for disability through Social Security.

VESTED PENSION may be applied for if a member has at least 20 years of membership and is no longer working in the industry. After approval, you do not pay any more dues and forfeit all death benefits. At age 65, your benefit is calculated using the factors of your age and years of membership at the time you last paid dues.

SPOUSAL BENEFITS are available with a reduction to the member's benefit. The member's benefit is reduced 13.5% of the otherwise payable amount. If the spouse is younger, an additional 1/2% reduction for each year the spouse is younger than the member. If older, the reduction is 86 1/2% plus 1/2% is added back into the benefit for each year the spouse is older. Upon the member's death, the spouse will receive 50% of the member's benefit.

DEATH BENEFIT: The death benefit starts at \$6,250 and decreases as a member draws pension benefits, to no lower than \$3000.

NO FURTHER DUES ARE PAYABLE

NATIONAL ELECTRICAL BENEFIT FUND (N. E. B. F.)

www.nebf.com

It takes five years of participation to be vested in this plan. The current rate is \$32.00 per month for each year of service. It takes 300 hours per year to receive credit for one year. However, when all years of service are added, you must average 1000 hours per year. You may retire at age 62 with full benefits if you have worked one year in the last seven years for a contributing employer, prior to retirement. If you qualify for the unreduced benefit at age 62, you may retire at age 60 or 61 with a benefit reduced by 9.25% for each year or part thereof under the age of 62. Participants who fail to qualify for the unreduced benefit at age 62, may retire at age 65 with full benefits or at age 62 with benefits reduced 6.67% for each year under age 65. Once approved for Social Security Disability, one may apply for disability which will be paid on a minimum of 20 years of service, if the recipient has participated in the Plan within the prior five years.

There is also a spousal option under this plan, which is dependent upon the ages of retiree and spouse. The initial reduction is 9.75%, plus a 1/2% adjustment for the age difference between the member and spouse. If the spouse is older the initial reduction is 9.25%. The dollar figures are provided prior to you making your final selection. There is no death benefit under this plan. Should a retiree pass away before drawing benefits, the spouse will qualify for a spouse's benefit and may start drawing a monthly benefit when the member would have been retirement age.

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L.U. 112-73 RETIREMENT TRUST

www.mylife.jhrps.com

This is the local retirement plan for those working out of Local 112. Participants choose how they want their monies invested. The earliest age one may withdraw these funds without the "no contribution" period is age 55, but one must stop working to be considered retired. Prior to age 55, after a participant has no contributions for six months, withdrawal may be made at that time. Taxes and penalties apply. When payment is made directly to the participant, federal laws requires that 20% be withheld for taxes.

Funds are currently invested through John Hancock Retirement Services.

Any withdrawals prior to age 59 1/2 must pay a 10% federal penalty in addition to the taxes. The penalty does not apply to spousal withdrawals due to divorce or death.

DISABILITY - Full value of your account may be withdrawn if you become totally and permanently disabled. Taxes will apply, but no penalty.

FORMS OF PAYMENT - Lump sum, monthly annuity payment, direct roll over to another plan such as an IRA, or partial payments of one per calendar year with a minimum withdrawal of \$5,000.00.

As per federal law, RMD (Required Minimum Distributions) are at age 72.

In case of death of the plan participant, the beneficiary must withdraw the funds within ten years.

NEFP – 401k

www.nefp.org

Participation in this plan is optional. You can contribute 5% of your gross wages and choose how you want your funds invested. You must present each employer with a form authorizing them to deduct the 5% from your wages – it is not automatic. You cannot borrow against these funds. Withdrawal at 59 ½ with no federal penalty. Withdrawal can be done at age 55 with a federal penalty of 10% - must be retired. Must have six months of no activity for withdrawal prior to age 55 and 10% federal penalty will apply.

PRUDENTIAL ANNUITY (IEEW PENSION TRUST)

A participant in the plan may start drawing reduced benefits at age 55 but is to be considered retired. These monthly annuities were purchased when the IEEW Pension Plan terminated. ***This plan is available only to those who were vested participants in the IEEW Pension Trust, which was an active plan from 1973-1982.***

The plan offers several options for spousal benefits and these figures are provided prior to making the selection. This plan is guaranteed a benefit for a minimum of 60 months (5 years.) If the recipient, who has not chosen a spousal option, passes away prior to receiving benefits for five years, the beneficiary will receive the benefit for the remainder of the five years.

PENSION SUMMARY

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