

## TYPES OF PENSIONS

### Normal Retirement Pension

- **Eligibility:** You are eligible for this pension if you leave covered employment and have earned less than 20 pension credits. This benefit is payable at age 65, but may be taken, at a reduced value, as early as age 55. Benefits may also be subject to late retirement adjustments if you retire after age 65.
- **Payment:** Your benefit is calculated by multiplying the number of pension credits you have earned by the current unit benefit amount. If a participant elects to receive this benefit earlier than age 65, an early retirement reduction will be applied.

### Standard Pension

- **Eligibility:** You are eligible for this pension if:
    - You reach age 60;
    - You retire immediately after leaving covered employment;
    - You have earned at least 20 credits; and
    - You have earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and have been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension\*.
- \* Please see the most current Summary Plan Description (“SPD”) for any exceptions that may apply.
- **Payment:** Your benefit is calculated by multiplying the number of pension credits you have earned by the current unit benefit amount.
  - **Medical Benefits:** If you retire on a Standard Pension, you remain eligible for medical and dental benefits, if applicable.

### Early Retirement Standard Pension

- **Eligibility:** You are eligible for this pension if:
    - You reach age 55;
    - You retire immediately after leaving covered employment;
    - You have earned at least 20 credits; and
    - You have earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and have been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension\*.
- \* Please see the most current Summary Plan Description (“SPD”) for any exceptions that may apply.
- **Payment:** Your benefit is calculated by multiplying the number of pension credits you have earned by the current unit benefit amount. An early retirement reduction factor will also be applied.
  - **Medical Benefits:** If you retire on an Early Retirement Standard Pension, you remain eligible for medical and dental benefits, if applicable.

## **Disability Pension**

- **Eligibility:** You are eligible for this type of pension if:
  - You have been awarded a Social Security Disability award;
  - You have earned at least 10 Pension Credits; and
  - You have been employed by Contributing Employers or registered as available for such Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) for each of the 10 calendar years immediately preceding the illness or injury giving rise to the disability, unless the you were unable to earn a Pension Credit in each of the last 10 calendar years as a result of illness or injury for which Workers' Compensation or disability benefits were payable.
- **Payment:** If you retire on a Disability Pension, you are entitled to receive a minimum monthly benefit amount that is equal to the greater of the benefit rate in effect at the time you are eligible for a Disability Pension multiplied by 25 years of service, or \$290.00. If you have more than 25 years of service, you will receive a Disability Pension equal to your total years of service multiplied by the benefit rate in effect at the time of your retirement. In all cases, if you are eligible to receive a Disability Pension, your benefit will be reduced by the monthly amount of statutory workers' compensation benefits you receive.

### **Important Information Concerning Application for the Disability Pension Benefit:**

If you are collecting Workers' Compensation benefits, you must apply for a Disability Pension from the Pension Plan no later than two years after the effective date of the first Workers' Compensation payment you receive. If you are not receiving Workers' Compensation payments, but are totally disabled and not employed by a contributing employer immediately prior to the application for a Disability Pension, you must apply to the Pension Plan within two years after the initial date of disability.

You should not wait until you have received your total and permanent disability award from Social Security to file your application with the Pension Department. Receipt of the Social Security award may take longer than two years and if you have not applied for the Disability Pension within the two years stated above, you will no longer be eligible for a Disability Pension. If your pension application is filed more than two years after the effective date of your first Workers' Compensation payment, you will not be eligible to apply for a Disability Pension.

## **Vested Pension**

- **Eligibility:** If you have worked at least one hour of service on or after October 1, 1999, you are entitled to a Vested Pension if you have earned at least 5 years of Vesting Service and no longer work for a Contributing Employer. If you did not work at least one hour of service on or after October 1, 1999, you must have at least 10 years of Vesting Service to qualify for the Vested Pension.
- **Payment:** The amount of your Vested Pension is based on the plan provisions in effect at the time you last worked for a contributing employer.