

## Types of Pensions

<p><b>Normal Retirement Pension</b></p> <ul style="list-style-type: none"> <li>• <b>Eligibility:</b> Participants who are eligible for this type of benefit are retiring immediately after leaving covered employment and have earned less than 20 credits.</li> <li>• <b>Payment:</b> This benefit is calculated by multiplying the number of pension credits earned by the current unit benefit amount, which is \$22.50. If a participant elects to receive this benefit earlier than age 65, an early retirement reduction will be applied.</li> </ul>
<p><b>Standard Pension</b></p> <ul style="list-style-type: none"> <li>• <b>Eligibility:</b> Participants who are eligible for this type of benefit have attained age 60*, are retiring immediately after leaving covered employment, have earned at least 20 credits, and have at least 200 months of contributions made on their behalf in the last 20 years. (*or age 58 if a participant of the Employees' Security Fund of the Electrical Wholesalers Industry before April 1, 1984.)</li> <li>• <b>Payment:</b> This benefit is calculated by multiplying the number of pension credits earned by the current unit benefit amount, which is \$22.50.</li> <li>• <b>Medical Benefits:</b> Participants who retire on a Standard Pension remain eligible for prescription drug, annual diagnostic, optical and dental benefits, if applicable.</li> </ul>
<p><b>Disability Pension</b></p> <ul style="list-style-type: none"> <li>• <b>Eligibility:</b> Participants who are eligible for this type of benefit have: <ul style="list-style-type: none"> <li>○ been awarded a Social Security Disability award; and</li> <li>○ earned at least 20 Pension Credits; and</li> <li>○ at least 200 months of contributions made on their behalf in the last 20 years; and</li> <li>○ are ineligible for a Standard Pension.</li> </ul> </li> <li>• <b>Payment:</b> This benefit is calculated by multiplying the number of pension credits earned by the current unit benefit amount, which is \$22.50.</li> </ul>
<p><b>Vested Pension</b></p> <ul style="list-style-type: none"> <li>• <b>Eligibility:</b> A participant who worked at least one hour of service on or after January 1, 1999 is entitled to a Vested Pension if he or she has earned at least 5 years of Vesting Service and no longer works for a Contributing Employer. Participants who did not work at least one hour of service on or after January 1, 1999 must have at least 10 years of Vesting Service to qualify for the Vested Pension.</li> <li>• <b>Payment:</b> The amount of the Vested Pension is based on the plan provisions and unit benefit amount in effect at the time the participant last worked for a contributing employer.</li> </ul>