

# I.B.E.W. Local 683 Pension Fund Pension Plan

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## FREQUENTLY ASKED QUESTIONS

### **When do I become a Participant in the Pension Fund?**

You become a Participant on January 1 or July 1 after you accrue 435 hours of work in Covered Employment 12 consecutive months.

### **What is the Fund's Plan Year?**

The Plan Year is January 1 through December 31.

### **How do I earn a Year of Service?**

You earn one (1) Year of Service for each Plan Year in which you accrue at least 435 hours of work.

### **When do I have a right to receive a benefit from the Pension Fund?**

You are entitled to a benefit when you become "vested." You will be 100% vested once you earn five (5) Years of Service.

### **Break in Service Year**

A Break in Service Year is where you accrue less than 435 hours of work during a Plan Year. If before you are vested, you accrue five (5) consecutive Break in Service Years, you will suffer a Permanent Break in Service and your Years of Service will be cancelled and you will no longer be a Participant.

### **What benefits does the Pension Fund Provide?**

The Fund provides Normal Retirement, Early Retirement, Disability and Death/Survivor Benefits.

### **When will I be eligible for a Normal Retirement Benefit?**

You are eligible for a Normal Retirement Benefit if you have **completely Retired and stopped working** while you are an Active Participant and are at least 62 years old.

### **When am I eligible for an Early Retirement Benefit?**

You are eligible for an Early Retirement Benefit if you have **completely Retired and stopped working**, are at least 55 years old (but less than 62 years old) and have earned at least five (5) Years of Service.

To learn more about Early Retirement Benefits, see page 24 of the Summary Plan Description.

### **In what form will my Retirement Benefit be?**

The Pension Fund provides three (4) forms of benefits – Five Years Certain and Life Annuity, 50% Qualified Joint and Survivor Benefit, 75% Joint and Survivor Benefit and Bridge Payment Annuity.

Please see pages 27 to 29 of the Summary Plan Description for a description of each form of benefit and sample calculations.

**What happens if I return to work after my retirement benefits have started?**

The Return to Work and Suspension of Benefits provisions are described on pages 15 and 16 of the Summary Plan Description.

**When am I eligible for a Disability Benefit?**

You are eligible for a Disability Benefit if you become totally and permanently disabled while you are a vested Active Participant, under age 65 and are eligible for Social Security Disability Benefits or are deemed disabled by undergoing an independent Medical Evaluation.

Please see pages 17 to 20 of the Summary Plan Description.

**What should be done in the event of a death?**

It is important that the Fund Office be notified of your or your spouse's death and that a copy of the death certificate be sent to the Fund Office as soon as possible.

**If I die before retirement and am not married, are any benefits payable?**

If you have not begun receiving your Retirement Benefits and you are not married at the time of death, your beneficiary will receive a monthly benefit equal to 70% of your Accrued Benefit for a total of sixty (60) monthly payments, payable immediately.

**What will my Spouse receive upon my death?**

If you die prior to being eligible for a Normal, Early or Vested Retirement Benefit, and you have been married for at least a year, your spouse will be entitled to receive a deferred monthly survivor benefit payable for he(r) lifetime or elect to waive the Qualified Pre-Retirement and Survivor Annuity and receive the Pre-Retirement Death Benefit.

Should you be eligible for a Normal, Early or Vested Retirement benefit at the time of your death, but had not started it yet, your spouse will be eligible for an immediate 50% Joint and Survivor benefit.

Please refer to pages 30 to 31 of the Summary Plan Description for additional information Death and Survivor benefits.

**How do I designate a Beneficiary?**

To name a beneficiary, please download and complete the Participant Beneficiary Form on the Pension Forms page of the customized website.

**Do I need to contact the Fund Office if I am divorced?**

Yes, it is important that prior to retiring, you submit copies of all entered and/or proposed Judgment of Divorces, Separation Agreements, Property Settlement Agreements and Qualified Domestic Relations Orders (QDRO). When these documents are provided to the Fund Office, the Pension Fund's attorney will decide whether any portion of your retirement benefit has been assigned to your spouse, former spouse, child or dependent. You are encouraged to provide these documents as soon as they are entered and not wait until you retire, so that any issues that arise can be addressed in a timely manner.

Please see page 33 of the Summary Plan Description for additional information.

**How can I receive an estimate of my Retirement Benefits?**

Each year you will receive a Benefit Estimate Statement, which provides you current information on your monthly accrued benefit.

**How can I apply for benefits from the Pension Fund?**

It is recommended that you contact the Fund Office about 3-4 months before your anticipated retirement date. This will allow you time to gather and submit all required documents. You start the process by completing and submitting (including documentation) a Request for Application. After your request is received and reviewed in the Fund Office, a Retirement Application packet will be mailed to you for your completion.

**Will income taxes be withheld from my monthly benefit?**

Withholding for Federal income tax will be withheld based on you completing the tax election forms. You should contact your tax preparer, advisor or accountant to discuss your personal tax situation before submitting your application. You may change your withholding at any time by downloading the Federal Withholding Certificate for Pension or Annuity Payments – W4P, which is available on the Pension Forms page of the customized website.

**How do I sign up for direct deposit?**

You can sign up to have your monthly Retirement Benefit deposited to your checking or savings account by completing the Direct Deposit Authorization form, available on the Pension Forms page of the customized website.

If you want to make a change to your direct deposit, please complete a new direct deposit form for your new account and submit it to the Fund Office as soon as possible.