

I.B.E.W. Local 683 Profit Sharing Annuity Plan

FREQUENTLY ASKED QUESTIONS

When do I become a Participant in the Profit Sharing Annuity?

You become a Participant on date on which you complete one (1) Hour of Work for a Contributing Employer.

What is the Fund's Plan Year?

The Plan Year is January 1 through December 31.

When am I vested?

You are always 100% vested.

How are the funds invested?

Your Credit Account will be invested in the Trustee-Managed investments unless you elect to direct your own investments.

How do I elect Participant-Directed investing?

The Trustees will hold an annual informational seminar regarding participant-directed investments, at which time you will be able to have your entire Credit Account balance and all future contributions transferred to Fidelity Investments.

If I elect Participant-Directed investing can I return to Trustee-Managed investing?

Yes, you have the option to return to the Trustee-Managed investments during the annual election period.

How do I become entitled to Benefits?

You become eligible to receive Benefit when you Retire, leave Covered Employment for twenty-four (24) consecutive months, or become Totally and Permanently Disabled.

Can I receive a lump sum distribution?

Yes, you can receive a lump sum distribution. You can also receive periodic installments or a partial distribution.

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.

If I die before receiving benefits, are any benefits payable?

If you are married, your spouse is automatically your beneficiary unless she has executed a legal waiver. Upon your death the balance of your account will be paid to your spouse or designated beneficiary.

If you fail to designate a beneficiary the balance will be paid in the following order: your issue, per stirpes then estate.

How do I designate a Beneficiary?

To name a beneficiary, please download and complete the Participant Beneficiary Form from 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 pages 32-33 of the Summary Plan Description for additional information.

How are Investment Earnings and Losses Allocated to my Credit Account?

The allocation of gains and losses is determined by the manner in which your account is invested. Please see page 21 of the Summary Plan Description for addition information.

Does the Plan allow for Hardship Withdrawals?

Yes, to qualify for a hardship withdrawal you must be employed or seeking employment with the Union. Your hardship must be for one of the following reasons: medical expenses incurred by you, your spouse or dependents, to prevent eviction or foreclosure of your primary residence, funeral expense for an immediate family member, temporary disability of you or your spouse or, major uninsured losses on your principle residence.

You may make a withdrawal for all but \$100 of you Credit Account balance but cannot exceed the amount require to meet the hardship with a minimum of \$500. You are limited to two (2) hardship withdrawals during a period of five (5) consecutive Plan Years.

Contact the Fund Office for an application.

Does the Plan allow for Loans?

Yes, loans are available to you once your Credit Account balance is at least \$10,000. You may borrow up to 50% of your Credit Account balance not to exceed \$50,000.

Please see page 27 through 29 of the Summary Plan Description for addition information.