

NECA-IBEW Pension Trust Fund

Decatur, Illinois



The “Decatur Plan”

- ❑ A Defined Benefit Pension Plan
- ❑ Benefits are only payable in the form of a retirement benefit
- ❑ Cannot borrow money from your pension or “cash out” for any reason
- ❑ Provides a lifetime benefit for the participant

Vesting

- ❑ To be entitled to a pension benefit you must be vested
- ❑ If you are a **bargaining unit Employee** and have at least 1 hour of covered service after **May 1, 1999**, you must have at least **5 years** of credited service to be vested. Prior to **May 1999**, you must have had at least 10 years of credited service to be entitled to pension benefits.
- ❑ If you are a **non-bargaining unit Employee** and have at least 1 hour of covered service after **June 1, 1989**, you must have at least **5 years** of credited service to be vested.

Retirement Age

- ❑ The earliest age you can retire is 55, but it would be a substantially reduced benefit.
- ❑ The earliest age you can take early retirement with an unreduced benefit is age 60 (providing you meet the qualifications).

Forms of Retirement

❑ 5 year certain benefit

Lifetime benefit for the participant, with guaranteed 60 monthly payments. If the participant passes away before receiving 60 payments the remainder would be payable to the named beneficiary. If the participant passes away after 60 payments have been paid, there would be no further benefits payable to a beneficiary

❑ 10 year certain benefit

Lifetime benefit for the participant, with guaranteed 120 monthly payments.

Forms of Retirement

□ 50% Joint & Survivor

The surviving spouse would receive 50% of what the participant had been receiving. For example, if the participant had been receiving \$2,000 per month, the surviving spouse would continue to receive \$1,000 per month for the remainder of his/her lifetime.

□ 75% Joint & Survivor

The surviving spouse would receive 75% of what the participant had been receiving.

□ 100% Joint & Survivor

The surviving spouse would receive 100% of what the participant had been receiving.

****If your spouse should pass away before you, your benefit will revert to the amount you would have received under the Single Life Option.*

Total and Permanent Disability Benefits

- ❑ You may apply for Total and Permanent Disability Benefits if you become Totally and Permanently Disabled before retirement and if you have completed at least 10 years of Service and have had Employer contributions made (or required to be made) to the Fund on your behalf at some time during the 2 consecutive Plan Years immediately preceding the date of disability.
- ❑ If you are determined by the Social Security Administration to have been Totally and Permanently Disabled with a date of disability on or after August 1, 2006, the monthly Disability benefit will be equal to 62.5% of your Normal Retirement Benefit accrued to the date of disability.

Total and Permanent Disability Benefits (continued)

- ❑ Benefits are payable only during continued Total and Permanent Disability or until reaching age 55 at which time your Disability Benefit payments cease.
- ❑ Once Disability Benefits cease, you may apply for any Early or Normal Retirement benefit that you are eligible for.
- ❑ If you should die while receiving Disability Benefits your designated beneficiary may be entitled to a Death Benefit.

Death Benefits

- ❑ **Pre-Retirement Death Benefits for Non-Vested Participants-** If you are non-vested and have not suffered a permanent break in service and die before you begin receiving retirement benefits from the Pension Fund, your surviving spouse or beneficiary shall be entitled to 100% of “credited” Employer Contributions made on your behalf. Any “non-credited” Employer Contributions shall not be considered in calculating this benefit.

Death Benefits (continued)

□ **Pre-Retirement Death Benefits for Vested Participants**

Surviving Spouse Benefit-If your death occurs after you are vested, but prior to you receiving any retirement benefits from the Fund, your Surviving Spouse will be eligible to receive a Pre-Retirement Death Benefit equal to the monthly benefit you would have received under the Joint & 50% Survivor Option form at your Earliest Retirement Date.

Period Certain Benefit-If you are not survived by a spouse and your death occurs after you are vested, but prior to you receiving any retirement benefits from the Fund, your beneficiary will be entitled to receive a Pre-Retirement Death Benefit in an amount equal to your monthly Normal Retirement Benefit which will be payable for 60 months.

Pension Application

- ❑ Should submit the pension application to our office prior to the effective date you want to start receiving your monthly pension. The plan states benefits begin the month following receipt of an application.

Pension Processing

- ❑ Once you have received one monthly benefit payment, the benefit you chose is locked in. You cannot change it.
- ❑ All pension payments are made by direct deposit into your bank account.
- ❑ The Fund will withhold Federal taxes on your monthly pension payment according to the W-4P you complete each year.
- ❑ Once you have received one monthly benefit payment, your benefit will be “suspended” (i.e. forfeited) for any month you work 40 or more hours in Disqualifying Employment.

NECA-IBEW Website

www.neca-ibew.org

Click on Login to Member Benefits in the upper right corner of the website to obtain a Login to Member Benefits. Once you obtain a Login to Member Benefits you can view your personal information such as the contributions that have been paid in on your behalf.

If you click on Pension Projections you can use the Pension Projection to estimate what your future benefits might be by entering possible retirement dates and/or adding additional contributions.

More Information

- Pension Applications are available on the website, at your local union office or by contacting the Fund Office at (800) 765-4239, extension 123.