

# International Union of Operating Engineers Benefit Plans Of Eastern Pennsylvania and Delaware

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[www.iuoe542funds.com](http://www.iuoe542funds.com)

## APPLICATION FOR PENSION

I \_\_\_\_\_ hereby apply for benefits from the  
(please print name)

International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware,  
with an Effective Date of \_\_\_\_\_. My last date of covered  
employment was (will be) \_\_\_\_\_.

Home Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Home Telephone including Area Code \_\_\_\_\_

Social Security Number \_\_\_\_\_

Date of Birth \_\_\_\_\_

**(a Birth Certificate or other original proof of age must be included with application)**

Have you ever collected pension benefits from Local 542 before? \_\_\_\_\_ NO \_\_\_\_\_ YES  
*If YES*, when? \_\_\_\_\_

Are you/will you be collecting pension benefits from any other Local of the International Union of  
Operating Engineers? \_\_\_\_\_ NO \_\_\_\_\_ YES

*If YES*, which Local(s)? \_\_\_\_\_

The statements made by me on this pension application are true to the best of my knowledge and  
belief. I understand that a false statement may disqualify me for pension benefits and that the  
Trustees shall have the right to recover any payments made to me because of false statement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## **TYPE OF PENSION BENEFIT**

***TYPE OF PENSION FOR WHICH YOU ARE APPLYING: (check only one)***

\_\_\_\_\_ **NORMAL VESTED PENSION** (Age 65 or older)

\_\_\_\_\_ **SPECIAL EARLY RETIREMENT PENSION**

(Age 55 or older but younger than age 65 with age plus credits totaling 80 or more)

***with Level Income Option?***      \_\_\_\_\_ YES      \_\_\_\_\_ NO

\_\_\_\_\_ **EARLY RETIREMENT PENSION**

(Age 55 or older but younger than age 65 with age plus credits totaling less than 80)

***with Level Income Option?***      \_\_\_\_\_ YES      \_\_\_\_\_ NO

\_\_\_\_\_ **DEFERRED PENSION**

(Age 55 or older with no pension credits in the last two years)

***with Level Income Option?***      \_\_\_\_\_ YES      \_\_\_\_\_ NO

\_\_\_\_\_ **DISABILITY PENSION** (Any age)      (*Please complete the following questions*)

a) Have you applied for Social Security Benefits?

\_\_\_\_\_yes      \_\_\_\_\_no      If yes, what is the status of your application?

\_\_\_\_\_approved      \_\_\_\_\_rejected      \_\_\_\_\_pending

### **CERTIFICATION OF MARITAL STATUS**

**(To be completed by all Participants)**

\_\_\_\_\_ I am currently legally married.

\_\_\_\_\_ I am not legally married at this time, and:

\_\_\_\_\_ I have never been married

\_\_\_\_\_ I have been married but my marriage was terminated:

\_\_\_\_\_ by death (attach copy of death certificate)

\_\_\_\_\_ by divorce (attach copy of divorce decree)





**SECTION I. FOR MARRIED PARTICIPANTS ONLY**

E. \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a lifetime pension with a **75%** pension payable to my **designated beneficiary** upon my death. (Please include birth certificates for both you and your designated beneficiary)

\_\_\_\_\_  
Beneficiary's Full Name (please print)      Date of birth      Social Security Number

Relationship to Plan Participant \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Participant's Signature      Date

If you have elected **Option E** your spouse **MUST** consent to this election by completing the following and ***YOUR SPOUSE'S SIGNATURE MUST BE NOTARIZED.***

***I hereby acknowledge the rejection of the Joint & Survivor pension and understand that I will not receive a monthly benefit upon the death of my spouse, the Plan Participant. Further, I understand that in the event my spouse dies before receiving the 75 guaranteed monthly payments, I will not be entitled to the remaining guaranteed payments unless I am the named beneficiary.***

\_\_\_\_\_  
Spouse's Full Name (please print)

\_\_\_\_\_  
Spouse's Signature      Date

\_\_\_\_\_  
Notary      Date

**SECTION I. FOR MARRIED PARTICIPANTS ONLY**

F. \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a lifetime pension with a **100%** pension payable to my **designated beneficiary** upon my death. (Please include birth certificates for both you and your designated beneficiary)

\_\_\_\_\_  
Beneficiary's Full Name (please print)      Date of birth      Social Security Number

Relationship to Plan Participant \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Participant's Signature      Date

If you have elected **Option F**, your spouse **MUST** consent to this election by completing the following and ***YOUR SPOUSE'S SIGNATURE MUST BE NOTARIZED.***

***I hereby acknowledge the rejection of the Joint & Survivor pension and understand that I will not receive a monthly benefit upon the death of my spouse, the Plan Participant. Further, I understand that in the event my spouse dies before receiving the 75 guaranteed monthly payments, I will not be entitled to the remaining guaranteed payments unless I am the named beneficiary.***

\_\_\_\_\_  
Spouse's Full Name (please print)

\_\_\_\_\_  
Spouse's Signature      Date

\_\_\_\_\_  
Notary      Date

**SECTION I. FOR MARRIED PARTICIPANTS ONLY**

G. \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a single-life annuity with no monthly pension benefit payable to anyone upon my death. (Please include your birth certificate)

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

If you have elected Option E, your spouse **MUST** consent to this election by completing the following and ***YOUR SPOUSE'S SIGNATURE MUST BE NOTARIZED.***

***I hereby acknowledge the rejection of the Joint & Survivor pension and understand that I will not receive a monthly benefit upon the death of my spouse, the Plan Participant. Further, I understand that in the event my spouse dies before receiving the 75 guaranteed monthly payments, I will not be entitled to the remaining guaranteed payments unless I am the named beneficiary.***

\_\_\_\_\_  
Spouse's Full Name (please print)

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary

\_\_\_\_\_  
Date

**SECTION II. FOR NON-MARRIED PARTICIPANTS ONLY**

Please complete **only one** of the following A through D:

**A.** \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a single-life annuity with no monthly pension benefit payable to anyone upon my death. (Please include your birth certificate)

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

**B.** \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a lifetime pension with a **50%** pension payable to my designated beneficiary upon my death. (Please include birth certificates for both you and your designated beneficiary)

\_\_\_\_\_  
Beneficiary's Full Name (please print)

\_\_\_\_\_  
Date of birth

\_\_\_\_\_  
Social Security Number

Relationship to Plan Participant \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

**SECTION II. FOR NON-MARRIED PARTICIPANTS ONLY**

C. \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a lifetime pension with a **75%** pension payable to my designated beneficiary upon my death. (Please include birth certificates for both you and your designated beneficiary)

\_\_\_\_\_  
Beneficiary's Full Name (please print)      Date of birth      Social Security Number

Relationship to Plan Participant \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Participant's Signature      Date

D. \_\_\_\_\_ I hereby request that Pension Benefits to which I am entitled be paid to me in the form of a lifetime pension with a **100%** pension payable to my designated beneficiary upon my death. (Please include birth certificates for both you and your designated beneficiary)

\_\_\_\_\_  
Beneficiary's Full Name (please print)      Date of birth      Social Security Number

Relationship to Plan Participant \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Participant's Signature      Date



## DIRECT DEPOSIT AUTHORIZATION

I hereby authorize IUOE Pension Fund of Eastern PA and DE to initiate direct deposit of my pension benefits and to initiate, if necessary, adjustments for any credit entries in error to my

\_\_\_\_\_ checking account

\_\_\_\_\_ savings account

( if choosing both, please indicate the percentage of monthly benefit to be deposited in each)

NAME OF BANK OR FINANCIAL INSTITUTION \_\_\_\_\_

TRANSIT/ABA NUMBER \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_

This authority is to remain in full force and effect until the IUOE Pension Plan of Eastern PA and DE has received written notification from me of its termination in such time and in such manner as to afford the Plan a reasonable opportunity to act on it.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

**PLEASE NOTE THAT IF YOU DO NOT AUTHORIZE DIRECT DEPOSIT OF YOUR PENSION CHECK, YOUR CHECK WILL BE MAILED EACH MONTH TO THE HOME ADDRESS LISTED ON THE FIRST PAGE OF THIS APPLICATION.**

We realize that the decision to retire is an important and sometimes difficult one.

Although the pension process can be completed through the mail, we urge you to try and schedule an appointment with a representative of the Pension Fund here in the office. The pension interview typically takes about one hour to complete, gives us an opportunity to fully explain all of your Retirement options, and gives you (and your spouse or beneficiary) an opportunity to ask any questions you may have concerning your monthly benefit, your eligibility for health insurance, your death benefits, etc.

Your Pension application must be received in the Funds Office before the first day of the month you wish to retire. If you are unable to come to the office in person, we would be happy to assist you over the telephone with any questions you may have. Please do not hesitate to contact us at 1-800-233-2043.

**If you are married** the normal form of benefit is the **50%** Joint and Survivor Annuity with your spouse as the automatic beneficiary. You can also elect **75%** or **100%** Joint and Survivor Annuity with your spouse as the beneficiary.

**HOWEVER**, you may reject the normal form of benefit and elect one of the following optional forms of payment:

- ◆ A **50%** Joint & Survivor Annuity with monthly benefits payable upon your death to a beneficiary other than your spouse whom you designate at date of retirement; or
- ◆ A **75%** Joint & Survivor Annuity with monthly benefits payable upon your death to a beneficiary other than your spouse whom you designate at date of retirement; or
- ◆ A **100%** Joint & Survivor Annuity with monthly benefits payable upon your death to a beneficiary other than your spouse whom you designate at date of retirement; or
- ◆ A single life annuity with no monthly benefit payable to anyone upon your death.

**PROVIDED** your spouse consents in writing to your election of one of these optional forms of payment.

**If you are single** the normal form of payment is the single-life pension with no monthly benefit payable to anyone upon your death. However, you may reject the normal form of benefit and elect either a **50%**, **75%**, or **100%** Joint and Survivor Annuity, as described above, with monthly benefits payable upon your death to the beneficiary you designate at retirement date.

***Any time you elect a Joint & Survivor benefit, whether your spouse or someone else is the beneficiary, you take a reduced monthly benefit in order to provide a lifetime benefit to your named beneficiary upon your death.***

There are 75 monthly payments guaranteed to all retired participants. If you die before you receive 75 monthly payments, the balance of the 75 guaranteed payments will be paid in a lump sum, as follows:

***If you elected survivorship***, the balance of the 75 guaranteed payments will be made to your survivor.

***If you rejected the survivorship form of payment***, the balance of the 75 guaranteed payments will be made to your named beneficiary.

To help you complete the Application, here are explanations of some additional terms. This list is meant only to be a quick reference. For a full explanation of the Rules and Regulations governing the Pension Fund, please refer to the Pension Plan.

**Covered Employment:** means your employment by an employer who is signatory to a Collective Bargaining Agreement with the Union, who is required to make contributions to the Pension Fund.

**Regular Pension:** means you reached the Plan's Normal Retirement Age of 65. As long as you have contributions ***on or after*** January 1, 1990, you need only a minimum of 5 credits to retire. If your last contributions were ***before*** January 1, 1990, you need a minimum of 10 credits to retire.

**Special Early Retirement Pension:** we refer to this as the "80 Plus" pension. You are eligible for this pension type if you are younger than 65 but at least 55 years of age. Your age plus total pension credits must total at least 80. The advantage to this pension type is that there is no penalty for retirement before the Plan's Normal Retirement age of 65.

**Early Retirement Pension:** you are eligible for this pension type if you are younger than 65 but at least 55 years of age. You must have a minimum of 10 pension credits. Your monthly pension is reduced by ¼% for each month you are younger than the Normal Retirement Age of 65.

**Deferred Pension:** this is your pension type if you have no pension credits in the two years prior to your retirement date. It can be a Regular Pension, Special Early Retirement Pension, or Early Retirement Pension, with the rules governing each of these pension types applied.

**Disability Pension:** there is no minimum age requirement for this Pension type. You must have a minimum of 10 pension credits **AND** you must be awarded Federal Social Security Disability Benefits **AND** you must have worked in Covered Employment for at least 500 hours in the 24 months prior to the effective date of your Total Disability as defined by Social Security.

**Level Income Option:** you can elect this if your pension type is Special Early, Early or Deferred. Under this option you provide us with the estimate from Social Security of what you will receive when you collect Social Security Benefits. The Pension Fund calculates a monthly benefit for you, based upon Actuarial Tables, which is higher than your entitlement. Then, at the age you told us you would start collecting Social Security benefits, your monthly benefit with the Pension Fund is reduced by the amount we estimated you would receive from Social Security. The idea is to give you the same monthly income throughout your retirement. Initially it all comes from the Pension Fund. Eventually Social Security pays their share and the Pension Fund picks up the difference between what you were getting each month from the Fund and what you are getting from Social Security.