

International Union of Operating Engineers Pension Fund of Eastern Pennsylvania & Delaware  
Pension Application Instructions

We realize 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 a **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 **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%** 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  $\frac{1}{4}\%$  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.