

TYPES OF PENSIONS

Standard Pension

- **ELIGIBILITY:** You are eligible for this pension if:
 - You reach age 60;
 - You have earned at least 20 credits; and
 - You have earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and have been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension. *
 - You must apply for a pension no later than December 31st of the year after you last earned a pension credit.

* Please see the most current Summary Plan Description ("SPD") for any exceptions that may apply.

- **PAYMENT:** Your benefit is calculated by multiplying the number of pension credits you have earned by the applicable unit benefit amount. See the SPD for additional rules.
- **MEDICAL BENEFITS:** If you retire on a Standard Pension, you remain eligible as per Plan rules.

Early Retirement Standard Pension

- **ELIGIBILITY:** You are eligible for this pension if:
 - You reach age 55;
 - You have earned at least 20 credits; and
 - You have earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and have been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension. *
 - You must apply for a pension no later than December 31st of the year after you last earned a pension credit

* Please see the most current Summary Plan Description ("SPD") for any exceptions that may apply.

- **PAYMENT:** Your benefit is calculated by multiplying the number of pension credits you have earned by the applicable unit benefit amount. See the SPD for additional rules. For example, early retirement reductions will be applied.
- **MEDICAL BENEFITS:** If you retire on an Early Retirement Standard Pension, you remain eligible for medical and dental benefits, as per Plan rules.

Vested Pension

- **ELIGIBILITY:** If you have worked at least one hour of service on or after October 1, 1999, you are entitled to a Vested Pension if you have earned at least 5 years of Vesting Service and no longer work for a Contributing Employer. If you did not work at least one hour of service on or after October 1, 1999, you must have at least 10 years of Vesting Service to qualify for the Vested Pension. This benefit is payable at age 65, but may be taken at a reduced value, as early as age 55. Benefits may also be subject to late retirement adjustments if you retire after age 65.

Pension, Hospitalization and Benefit Plan of the Electrical Industry (PHBP) Pension Trust Fund

- **PAYMENT:** The amount of your vested Pension is based on the Plan provisions in effect at the time you last worked for a contributing employer.

Disability Pension

- **ELIGIBILITY:** You are eligible for this type of pension if:
 - You have been awarded a Social Security Disability award.
 - You have earned at least 10 Pension Credits; and
 - You have been employed by Contributing Employers or registered as available for such Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) for each of the 10 calendar years immediately preceding the illness or injury giving rise to the disability.
 - You will be eligible for medical benefits if you have maintained continuous medical coverage through PHBP or another provider.
 - See SPD for additional rules.
- **PAYMENT:** For Participants who have met or meet the requirements for a Disability Pension, the monthly amount of the Disability Pension is based upon the Pension Credit Rate in effect at the time the application for the Disability Pension is filed. That Pension Credit Rate shall be multiplied by the greater of (i) the number of Pension Credits, up to 25, the Participant would have earned if he or she were able to continue to work in Covered Employment until the date of his or her Normal Retirement Age or; (ii) the number of Pension Credits earned by the Participant. In all cases, if you are eligible to receive a Disability Pension, your benefit will be reduced by the monthly amount of statutory workers' compensation benefits you receive.

Late Retirement: *If a Participant begins to collect his pension later than the first of the month following his or her attainment of Normal Retirement Age, the Participant generally will be entitled to an actuarial increase in the amount of his or her pension to reflect the fact that the payments are expected to be paid over a shorter period. If, however, the Participant continues to work in Covered Employment past Normal Retirement Age, the Participant will be entitled to the greater of (i) the actuarial increase referred to in the preceding sentence or (ii) the value of any additional accruals earned for such continued Covered Employment for each year (or portion of a year) after Normal Retirement Age, up until the Participant's required beginning date of April 1 following the year in which the Participant reached age 73.*

Accelerated Death Benefit: *If you are an eligible "A" Journeyperson and are terminally ill, you may be eligible for an accelerated death benefit from the Pension Hospitalization Benefit Plan (fka VHUP). This benefit is part of the term life benefit provided by the Welfare Plan of the Pension Hospitalization Benefit Plan (fka VHUP) and **must** be applied for before you formally retire. For more information about the accelerated death benefit, please contact the Annuity Department at the JIB at (718) 591-2000, ext. 2222.*

The information in this document covers selected benefit highlights. The actual Plan provisions are in the Plan's legal document. In the event of a conflict between the wording in this document and the legal document, the legal document will govern. The Joint Industry Board of the Electrical Industry reserves the right to amend, modify or discontinue all or part of any Plan at any time.