

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

Understanding your Defined Benefit and Individual Account Retirement Plan

Can you answer yes to all the questions below?

- | | | |
|--|---------|--------|
| Do you understand how your retirement plan works? | ___ Yes | ___ No |
| Do you know what it means to be Vested for retirement? | ___ Yes | ___ No |
| If you are not Vested, do you know what is necessary to become Vested? | ___ Yes | ___ No |
| Do you know when you are eligible for retirement? | ___ Yes | ___ No |
| If you died today, is your spouse (beneficiary) eligible for any of your retirement? | ___ Yes | ___ No |
| Regardless of what age you are, have you begun saving/planning for your retirement? | ___ Yes | ___ No |
| Do you know how to determine if you will have enough income to meet your retirement needs? | ___ Yes | ___ No |

If you answered No to any of these questions, you should read the information below and the Summary Plan Description.

➤ **Retirement plan contributions.**

When you are dispatched to work for an Employer who has signed a Collective Bargaining Agreement with Local 528 that requires contributions to the Plan, the employer will contribute to the Retirement Plan for every hour that you are employed.

Hours worked are reported to the Administration office each month. The contributions are required in the month following when they were worked. Usually, the contributions are received between the 11th - 15th of each month. Example: You work in 03/2021, we receive the hours 04/11/2021 – 04/15/2021.

➤ **What does it mean to be Vested for my retirement?**

To be Vested means you have established a right to benefits or have “locked in” your retirement. This means your retirement is not subject to forfeiture if you terminate your employment before your retirement.

➤ **If you are not Vested, how you become Vested?**

Defined Benefit Plan

- To earn a year of Future Service Credit, you must work 500 hours in a Plan year between 04/01/1998 – 03/31/2019 or 400 hours in a Plan year beginning on or after 4/01/2019 without incurring a Permanent Break in Service
- Current rules effective 04/01/1998 require 5 years of Future Service Credit without a break in service to be Vested for a Normal (age 63) Retirement.
- To be eligible for an Early (age 55) Retirement, you must have 10 years of Future Service Credit without a break in service.

➤ **Individual Account Plan (benefits not provided for work in Alaska)**

- If you are Vested in the Defined Benefit Plan, you are automatically Vested in the Individual Account Plan.
- If you are not Vested in the Defined benefit Plan, however you have accrued at least three (3) years of service *in this Plan* without a Break in Service and earned at least 1 hour of Covered Service in this Plan on or after April 1, 2007, you are Vested in the Individual Account Plan.
 - **Vested Individual Account Plan benefits are only payable at retirement, or upon your death.**
 - **3 Year Vested benefits are only payable when you turn age 63, or upon your death.**

➤ **If you died today, what benefit is your spouse (beneficiary) eligible for?**

- The Plan has several types of death benefits that are dependent on multiple factors:
 1. Were you retired at the time of death?
 2. Were you married at the time of death?
 3. How old were you at the time of your death?
 4. Were you Vested prior to your death?
 5. When did you last work in this Plan?

See Retirement Plan Death Benefits form to determine what (if any) death benefits that may be payable upon your death.

➤ **When are you eligible for retirement?**

- **Early Retirement** – you may retire on an Early Retirement once you turn age 55 and have at least 10 years of Future Service Credit without a break in service. Early retirement is reduced ¼ of 1% for each month you are under age 63.
- **Special Early** – meet the requirement of an Early Retirement and you must also have 30 Years of Credited Service and eff. 04/01/2019 have earned 400 Hours of Service in this Plan in each of 3 of the 5 Plan Years prior to your retirement date.
- **Normal Retirement** – you may retire on a Normal Retirement once you turn age 63 and have at least 5 years of Future Service Credit without a break in service.
- **Disability Retirement** – eff. 01/01/2020 you may retire on a Disability Retirement at any age before turning age 63 if you have at least 10 years of Future Service Credit without a break in service or 5 or more Years of Service if you are at least age 55 when you are determined disabled under the Social Security Act. At the date the Social Security Administration found you to be disabled you have a total of 750 or more Hours of Service in this Plan or a Related Plan in the prior three (3) consecutive Plan Years (not including the Plan Year in which you became disable under the Social Security Act).
- If you have 5 years of Future Service Credit but less than 10 years, you can retire on a reduced Disability Retirement if you are permanently disabled while an **active** employee, you are at least age 55 and receiving Social Security Disability.
- Your Disability Retirement Date is the first day of the month following *the later of*: (1) the date on which the Social Security Administration found you to be disabled or (2) the date the Administration Office received your application for Disability Retirement Benefits.
- **You may change from an Early to a Disability Retirement only if at the time of your Early Retirement you:**
 1. you meet all other requirements for a Disability Retirement except Social Security Approval
 2. you advise of your intent to switch to a Disability Retirement pending Social Security Approval
 3. you submit a copy of your application for Social Security Disability as the time you apply for Early
 4. you complete an Early to Disability form required by the Administration Office

See attached Steps for Retirement form for more information on how to apply for your retirement benefits.

➤ **If I retire, can I go back to work and still collect my retirement benefits?**

If you work in Washington, your retirement benefits will be suspended for work in “post retirement service” as follows:

- For retirees under age 63 who earn benefits in Washington (or in the merged Plan), you may work up to 500 hours in post-retirement service each Plan Year (April 1 – March 31) without a suspension of monthly retirement payments. ***After working 500 hours, monthly retirement payments are suspended for any month you work in post-retirement service,***

plus an additional six-months. The additional six months of suspended benefits is waived on a one-time basis if you notified the Administration Office in writing of your return to work before working the 500 hours.

- For retirees age 63 or older who earn benefits in Washington (or in the merged Plan), you may work up to 350 hours in post-retirement service in a Plan Year (April 1 – March 31) without a suspension of monthly retirement payments. After working 350 hours, monthly retirement payments are suspended for any month in which you work over 40½ hours in the same Plan Year.

The 500 hour maximum is increased by 250 hours if employment is as an Apprentice Instructor for an Apprenticeship Trust in which one of the Unions signatory to this Trust is also signatory.

For those who elect to take Normal Retirement or for those who have taken Early or Special Early Retirement and **who are age 63 or older**, you are entitled to work up to 350 hours in a Plan Year (April 1 - March 31). After you have worked 350 hours, if you work over 40½ hours during any month in the same Plan Year, your pension payments will be suspended. Benefits will be reinstated once you notify the Administration Office that you have ceased employment.

The 350 hour maximum is increased by 250 hours if employment is as an Apprentice Instructor for an Apprenticeship Trust in which one of the Unions signatory to this Trust is also signatory and thereafter you can work up to 40½ hours in each remaining month.

Suspension of Benefits for Alaska Work

The suspension of benefit rules have been permanently modified to allow Participants who retired **on or before March 1, 2021** to return to work for up to 1,000 hours of service with any contributing employer **in the State of Alaska** without these hours counting toward a suspension of monthly retirement benefits.

- **Will my retirement benefits increase if I return to work after retirement and my employer contributes to the Plan on my behalf?**

Any hours worked in Washington in Covered employment will increase your retirement benefits. The increase will be effective the 1st of the month following your termination of employment.

If you are age 63 or over, any additional Credited Future Service earned during “post-retirement service” performed within the State of Alaska will be reduced by the actuarial value of Plan benefit distributions made to you while you’re engaged in “post-retirement service.” This only applies if you work in Alaska and applies regardless of whether you are subject to the permanent exception to the suspension of benefit rules described above.

If you have any questions regarding your Defined Benefit Retirement Plan you may refer to your Plan Booklet, or contact the administration office.

This is a brief summary of your Defined Benefit and Individual Account Retirement Plans. If there is any discrepancy between this summary and the plan document, the plan document will govern.