



**Local Union No. 164 of the  
International Brotherhood of Electrical Workers  
of Hudson, Bergen and Essex Counties, New Jersey**

**OTHER IMPORTANT INFORMATION**

**Social Security Benefits**

In addition to Plan benefits, Social Security provides you with another source of retirement income which can begin as early as age 62. During your career, both you and your Employer contribute to the cost of providing Social Security benefits. Because these benefits are an important financial resource during retirement, you should contact your local Social Security Administration office within the three months before you plan to retire.

**Participation in the Local Union 164 I.B.E.W. Pension Fund**

In addition to participating in the Annuity Fund, you may also participate in the Local Union No. 164 Pension Fund. It is possible to be eligible to receive a benefit from either one or both at the same time. In order to receive benefit from either plan, you must submit applications to each Plan. You have the option to select a lump sum payout from the Annuity Fund and, in addition, receive a monthly benefit from the Pension Fund.

**Tax Treatment of Plan Distributions**

Generally, distributions you receive from the Plan will be subject to federal income taxes. However, if you receive your benefit in a lump sum, you may defer the taxes by rolling over part or all of your distribution in another qualified plan or rollover Individual Retirement Account ("IRA"). Taxes due on the amount rolled over are deferred until you begin withdrawing funds.

Important Note: Neither the Trustees nor the Fund Manager (or any staff thereof) are qualified to provide you with advice as to the legal and/or tax ramifications of distributions under the Plan. You are urged to consult with a qualified tax advisor or financial planner in order to fully understand the consequences of any Plan distribution and how it may affect your situation.

**Non-Assignment of Benefits**

Benefits cannot be assigned, sold, transferred, mortgaged or pledged to anyone or used as a security for a loan. Under most circumstances, Plan benefits are not subject to attachment or execution under any decree of a court or otherwise. There is an exception to this rule, however, in the case of "qualified domestic relation orders" ("QDROs"). A QDRO is a court order or judgment directing the Plan to pay all or a portion of your Plan benefits to a spouse, former spouse, child, or other dependent for the purpose of providing child support, alimony or marital property rights, among other things. Benefits paid in accordance with a QDRO may be in the form of a lump sum distribution, and are eligible for rollover distribution.

**Incapacity**

If it is determined that you, (or your spouse, depending child, or beneficiary) have a mental or physical incapacity and become unable to care for your (or their) financial affairs, the Trustees will have your benefit payments redirected to a legal guardian, representative or committee. If there is none, any benefits which are due may be used to provide for your (or their) welfare in a manner determined by the Trustees.