



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

VESTING

You are 100% vested, which means that you have a nonforfeitable right to your Account balance under the Plan at all times. The fact that you are 100% vested in your Account balance does not mean, however, that you automatically have the right to receive distributions prior to your retirement or termination of employment.

PLAN BENEFITS

Eligibility for Benefits

You are eligible to receive benefits from the Plan:

- When you retire. The retirement age under this Plan is age 59 1/2. You will also be considered to have retired under this Plan if you apply for and receive an early retirement benefit from the Joint Pension Plan of the Union; or
- At any time after a period of 3 consecutive calendar months during which no Employer contributions are made or obligated to be made on your behalf and you are not working for an employer who is contributing to any other I.B.E.W. Local Welfare, Pension, Annuity or Profit Sharing Fund with a reciprocal agreement with Local Union No. 164, I.B.E.W.; or
- When you become disabled, prior to age 59 1/2.

Your spouse or beneficiary may also be eligible to receive benefits from the Plan if you die.

Benefit Amount

When you become eligible for your benefits, the benefit amount you will receive will be based on your Account balance.

Maximum Benefit

The IRS has imposed certain limits on the payment of contributions into individual accounts, like those maintained by the Plan. If your benefits are affected by these limits, you will be notified by the Fund Office.