



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

EARLY RETIREMENT BETWEEN AGES 55 AND 62

ELIGIBILITY

You must be at least age 55 and have at least 20 Pension Credits, or the sum of your age and Pension Credits must total 85 or more. Solely for the purpose of determining whether the sum of your age and Pension Credits total 85, you can receive up to 1 Pension Credit for any year after 1991 during which you failed to earn a Pension Credit due to lack of employment under Local 164 Contracts. However, you must begin collecting this Early Retirement Benefit on the earliest possible date.

MONTHLY PENSION

As explained under the Normal Retirement Section, the full annuity form of benefit will only be paid if you and your wife (husband) elect to receive the benefit. Otherwise, the reduced pension will be paid to you for life, and then three-fourths of your pension will be continued for life to your spouse. The full annuity form of benefit payable at age 62, if you retire on an early retirement pension on or after January 1, 2000, is determined in the same manner as explained in the Normal Retirement Section. If the full annuity pension is to commence before age 62, the pension is unreduced if you are at least age 59 and reduced by 1/4% for each month that the commencement of payments precedes your 62nd birthday if you are younger than 59. However, if you have 30 Pension Credits, or the sum of your age and Pension Credits totals 85 or more, your pension is unreduced.

However, if you were a participant of the Pension Plan of Local No. 52, I.B.E.W. prior to January 1, 2000, you can elect the Local 164 benefit provisions previously described in this section (including the Rule of 85 provisions and the reduction for husband and wife benefits) or you can choose to have your benefits calculated under the Local 52 benefit provisions (including the early retirement reduction factor of 6% a year prior to age 61 and the \$78 monthly benefit level).