



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

NORMAL RETIREMENT AT AGE 62 OR LATER

ELIGIBILITY

You must be at least 62, and you must have been a participant of the Plan for at least 5 years immediately before you retire in order to be eligible for normal retirement.

MONTHLY PENSION

The full annuity form of pension is payable for your lifetime or, if you have at least 20 Pension Credits, it is payable for your lifetime with 60 monthly payments guaranteed. However, you and your spouse must elect to receive this full annuity form of benefit. Otherwise, your monthly pension will be automatically converted into a reduced pension payable for your lifetime and then, upon your death, your spouse will receive three-fourths (75%) of your reduced pension for the rest of her (his) life. Generally, the reduction in the benefit will be 12% of the full annuity form of benefit. The full annuity form of pension if you retire on or after January 1, 2000 is a monthly amount determined as follows:

- (a) If you earned at least 1/2 of a Pension Credit in each of the 10 years immediately preceding the effective date of your benefit, or earned one full Pension Credit in each of at least 5 years during the last 10 years, the monthly amount is:
 - (1) \$90 per Pension Credit earned in 1954 and thereafter, plus
 - (2) \$20 per Pension Credit earned before 1954

- (b) If you do not have at least 1/2 Pension Credit in each of the 10 years immediately preceding the effective date of your benefit and did not earn one full Pension Credit in each of at least 5 years during the last 10 years, the monthly amount is:
 - (1) \$90 X Pension Credits earned in 2001 and thereafter, plus
 - (2) \$80 X Pension Credits earned in 2000, plus
 - (3) \$75 X Pension Credits earned in 1997, 1998 and 1999, plus
 - (4) \$70 X Pension Credits earned in 1996, plus
 - (5) \$65 X Pension Credits earned in 1995, plus
 - (6) \$60 X Pension Credits earned in 1994, plus
 - (7) \$55 X Pension Credits earned in 1993, plus

- (8) \$50 X Pension Credits earned in 1992, plus
- (9) \$45 X Pension Credits earned in 1991, plus
- (10) \$40 X Pension Credits earned in 1990, plus
- (11) \$35 X Pension Credits earned in 1989, plus
- (12) \$30 X Pension Credits earned in 1988, plus
- (13) \$25 X Pension Credits earned in 1985, 1986 and 1987, plus
- (14) \$20 X Pension Credits earned before 1985.

If earned 20 or more Pension Credits, the monthly pension is not less than the rate in effect at the time last Pension Credit was earned multiplied by the number of Pension Credits.

If you did not earn any Pension Credits after 1984, your monthly amount will be based on the rates in effect at the time you earned your last Pension Credit.

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 reduction for husband and wife benefits) or you can choose to have your benefits calculated under the Local 52 benefit provisions (including the \$78 monthly benefit level).