



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

OUTLINE OF PLAN

Eligibility: Work under a Collective Bargaining Agreement with a contributing employer or work for Local Union 164 or the Joint Boards of Local Union 164.

Retirement

Dates: Normal Retirement - Age 62 and 5 years participation immediately preceding retirement or age 62 and 10 years of vested participation.

Early Retirement - Age 55 and 20 Pension Credits or
- Any age when the sum of age and Pension Credits total 85 or more.

Total Disability Retirement - Any age, 5 Pension Credits including at least 1/2 Pension Credit in the preceding 24 months, and receiving federal Social Security disability benefits.

Partial Disability Retirement - Age 45 and 20 Pension Credits including at least 1/2 Pension Credit in the preceding 24 months.

Pension

Benefit: Normal Retirement - If earned 1/2 pension credit in each of the last 10 years, or earned one full Pension Credit in each of at least 5 years during the last 10 years, the monthly pension for employees retiring on or after January 1, 2000 is:

- (1) \$90 X Pension Credits earned in 1954 and after, plus
- (2) \$20 X Pension Credits earned before 1954

If did not earn 1/2 Pension Credit in each of the last 10 years, and did not earn one full Pension Credit in each of at least 5 years during the last 10 years, the monthly pension for employees retiring on or after January 1, 2000 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 did not earn any Pension Credits after 1984, the monthly pension is based on the rates in effect at the time the last Pension Credit was earned.

Early Retirement - If age 59 to 62, no reduction. If 30 Pension Credits, or the sum of age and Pension Credits totals 85 or more, no reduction. Otherwise, if between 55 and 59, reduced 1/4% per month for each month commencement precedes age 62.

Total Disability Retirement - Same as for Normal Retirement.

Partial Disability Retirement - One half of the Normal Retirement Benefit.

Former participants of Local 52 Pension Plan could have different benefits.

Telephone and Communications Workers (TC&W) receive \$30 x Pension Credits.

Supplemental

Benefits: If you retire from active employment, have at least 20 Pension Credits and retire before age 62, a monthly supplement will be paid. If you retire between ages 59 and 62, a \$1,300 per month supplement will be paid until age 62. If you retire prior to age 59, the monthly supplement shall be equal to \$36,000 divided by the number of months between your retirement and age 62, plus \$300 a month.

However, if you are eligible to start receiving a monthly supplement in 2002 and elect to defer retirement for at least 12 months, you will receive a monthly supplement until age 63 and 1 month. In addition, these extra 13 months of monthly supplements are guaranteed. If you die prior to receiving the extra 13 months, your Beneficiary will receive a lump sum payment of the remaining amount.

TC&W members are not eligible for Supplemental Benefits.

Nonforfeitable

Rights: 100% vested right to accrued benefit if earned 5 Pension Credits.

Spouse's

Benefits: Joint life pension payable to spouse at the time participant would have been eligible for benefit, if death occurs after eligibility for vested rights but before retirement.

Death Benefit

Before

Retirement

for Active

Participants: In lieu of Spouse's Benefit based on Pension Credit.

Pension

Credit

Benefit

Less than 10

None

10-19

60 payments of monthly accrued

20 or more

120 payments of monthly accrued

Cost of Living

Adjustments: Retirees, beneficiaries, and surviving spouses will have their monthly benefits increased by 3¹/₄% each year the benefit rate is increased for active participants.