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

SUPPLEMENTAL BENEFITS

In order to qualify for the Supplemental Benefit, you must be an active employee at retirement. That is, you must not have incurred a One-Year Break in Service in the calendar year preceding your retirement. In addition, you must have at least 20 Pension Credits earned while working within the jurisdiction of Local 164, and have 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, and retire no later than age 62.

If you satisfy these requirements, a Supplemental Benefit will be paid until age 62. If you die prior to attaining age 62, no further Supplemental Benefit is payable to your surviving spouse or any other person.

The amount of your monthly Supplemental Benefit is determined as follows:

(a) If you retire on or after age 59, your Supplemental Benefit payment will be $1,300 monthly;

(b) If you retire before age 59, your monthly Supplemental Benefit will be equal to $300 plus the product of (1) and (2), where

(1) is $1,000 and

(2) is a fraction, the numerator of which is 36 and the denominator of which is the number of months between the date your Early Retirement Pension commences and the first day of the month in which you attain age 62.

However, if you are a member of the Telephone and Communications Workers, you are not eligible for Supplemental Benefits.