

SEIU Local 1 & Participating Employers *Pension Trust*

(formerly Local 25 SEIU Pension Trust)

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PARTICIPANT ORIENTATION PROGRAM OUTLINE

The SEIU Local 1 & Participating Employers Pension Trust was established in 1969 to provide meaningful retirement benefits and protection to the members and their families. It has been amended several times to improve benefits. Your employer pays the entire cost of your pension benefit in accordance with collective bargaining agreements negotiated by the Building Service Division of Local 1 (formerly Local 25). This pension is in addition to the benefits you will receive from Social Security and whatever personal savings you may accumulate.

After only five (5) years of Eligibility Service you become vested in your plan. This means you could receive a monthly pension beginning immediately if you retire on or after age 65 with only five years of covered employment.

If you have five (5) years of Eligibility Service and you die while actively employed or before your pension payments commence, your spouse (if married throughout the one-year period preceding date of death) would receive 50% of your earned monthly benefit for his or her lifetime.

If you have ten (10) years of Eligibility Service you can collect as early as age 55, however your benefit would be reduced 6% for every year below age 65.

Once you have ten (10) years of Eligibility Service, if you become disabled while actively employed, you could apply for a disability pension benefit at any age.

Lastly, another benefit while actively employed is a lump sum death benefit of \$10,000.00 payable to your beneficiary if you die after at least 35 weeks of credited service. This death benefit coverage continues for one calendar year following the date of your employer's last contribution, but ends when your retirement payments begin.

If you had at least one hour of contributions paid on your behalf on or after 1/1/18, your future retirement benefit will be based on cumulative benefit credits with no 25-year maximum accrual cap. At the present time each benefit credit is \$29.00 for each year of benefit credit earned.

EXAMPLE: If a member has 30 years of credited service and retires at age 65 the benefit would be calculated: 30 years x \$29.00 = \$870.00 per month.

When you apply for your pension benefit we will need proof of age for you and your spouse, and a copy of your marriage license. You should visit with one of our pension specialists a year before you plan on retiring. Call (312) 233-8877 to make an appointment.

REMEMBER: THE FUND OFFICE NEEDS TO MAINTAIN YOUR CURRENT MAILING ADDRESS TO PROVIDE THESE BENEFITS. PLEASE HELP US TO HELP YOU.

There are four **types** of pension benefits:

1. **Normal** – age 65 with 5 years of covered employment
2. **Early** – age 55 with at least 10 years of covered employment
3. **Disability** – any age with at least 10 years of covered employment
4. **Deferred Vested** – If you leave the industry with at least 5 years of covered employment, you are eligible for a pension at age 65 using the formula in effect at the time of your departure (age 55 if you have at least 10 years of covered employment).

There are five **forms** of pension payments:

1. **50% Joint & Survivor Pension** – you receive a reduced pension as long as you live. After your death, your spouse receives one half (50% of your monthly amount for his/her lifetime.)
2. **75% Joint & Survivor Pension** – you receive a reduced pension as long as you live. After your death, your spouse receives three quarters (75% of your monthly amount for his/her lifetime.)
3. **100% Joint & Survivor Pension** – you receive a reduced pension during your lifetime so that your spouse will receive the same monthly amount after your death. To receive this form of pension, you must file a Benefit Election Form at least one year before retirement begins.
4. **Single Life Annuity** – you receive your full monthly pension for as long as you live with no continuing benefits after your death.
5. **Period-Certain Pension** – you receive a reduced pension as long as you live. If you die before the end of the period you select (5, 10 or 15 years), your beneficiary receives the same monthly amount for the remainder of the period selected. To receive this form of pension, you must apply at least one year before your retirement begins.

If you are married and choose Single Life Annuity or one of the Period Certain options, your spouse must sign a "Spousal Consent" confirming that he/or she understands that no benefits will be paid to him or her.

It is important to note that this is a defined benefit pension plan. Your monthly benefit is determined by a specific formula based on years of service. No increases to your monthly benefit are anticipated once you begin receiving your benefit.

This information is merely a brief outline of the Pension Plan. For more detailed information, see your Summary Plan Description (SPD) booklet. In the event of any inconsistency between this outline or the SPD and the Pension Plan, the terms of the Pension Plan will control.