

**IRON  
WORKERS**  
DISTRICT  
COUNCIL  
OF NEW  
ENGLAND  
PENSION  
FUND

# Your Pension Plan



SUMMARY PLAN DESCRIPTION 2008

# Iron Workers District Council of New England Pension Fund Summary Plan Description 2008 Update

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND  
Pension Fund  
161 Granite Avenue  
Dorchester, Massachusetts 02124  
Telephone (617) 265-3757

Dear Member,

We are pleased to issue this updated booklet describing your current Pension Plan benefits. This booklet provides you with an overview of your Pension Plan and serves as an aid when you make your retirement decisions. You should share this booklet with your spouse or beneficiary because it contains important information about survivor benefits.

This Summary Plan Description has been designed to be easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of what is contained within that section. Also, useful information—such as definitions and phone numbers—appear in the margin as a quick reference.

If you have any questions about your Pension Plan, please contact the Fund Office.

Sincerely yours,

Board of Trustees

## Iron Workers District Council of New England

For more info about pension fund benefits, contact:

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For your convenience, we are providing a summary of the main provisions of the Plan in the first section of this booklet. The basic requirements for entitlement to a pension are relatively simple, and these are outlined in the overview section. However, your rights to benefits under this Plan can only be determined by consulting the Pension Plan Document itself. Nothing in this booklet is meant to interpret, extend or change in any way the provisions expressed in the Plan Document itself. If there is a discrepancy between this brochure and the Plan Document, the Plan Document will always govern.

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# An Overview of Your Pension Plan

## Introduction

The Pension Fund was established by a Trust Agreement that went into effect in 1957. The purpose of this Fund is to provide members with a retirement income in addition to Social Security and Annuity Plan benefits. Once you're vested (See page 8) in the Plan, you have a non-forfeitable right to receive a pension benefit upon retirement.

The amount of your pension benefit is based on the number of years you work for an employer who is required to make contributions to the plan on your behalf (*a Contributing Employer*). Generally, the longer you work for a Contributing Employer, the greater your pension.

Actuarial studies were conducted to determine what level of benefit the Pension Fund could afford to pay. The Pension Plan explains the rules and regulations determining when a participant is eligible for a pension and the amount of his or her pension. Additional actuarial studies are made from time to time to make sure the Fund is operating soundly and to determine if benefits can be further improved.

All employees working under a Collective Bargaining Agreement between the Union and an Employer that makes contributions to the Pension Fund are eligible for coverage under the Plan. This category of work is called *Covered Employment*.

The entire cost of the Plan is paid by the Contributing Employers in accordance with their agreements with the Union. Employees do not contribute to the Plan.

The Board of Trustees consists of an equal number of Employer and Union Representatives who serve without compensation. The Board of Trustees governs the Pension Plan. The Trustees act on each pension application in accordance with the rules and regulations of the Plan.

The Pension Fund is a separate trust fund for the purpose of paying the benefits provided under the Plan. The Plan has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

## Types of Pension Benefits

The Iron Workers District Council of New England offers seven different types of Pension Benefits. The following types of pensions are all described in this booklet:

- Regular Pension (See page 11)
- Early Retirement Pension (See page 13)
- Service Pension (See page 13)
- Deferred Pension (See page 13)
- Total Disability Pension (See page 14)
- Partial Disability Pension (See page 14)
- Pro-Rata Pension (See page 15)

## Pension Payment Options

You choose how you want your pension benefit to be paid when you retire. Your options are based on your marital status at the time you retire:

- If you are married, you will automatically receive the standard form of pension—the 50% Husband and Wife option—unless your spouse waives this option. The 50% Husband and Wife option is a reduced benefit that will continue to be paid to your spouse in the event of your death.
- If you are not married, the standard pension is a Lifetime Monthly Pension with a guarantee of 120 payments.

The Fund also offers other payment options for your pension benefit. See page 16 for more information.

### The Pension Plan offers:

- Pensions at various retirement ages
- Several payment options
- Disability benefits
- Death benefits

### How the Pension Plan works

- Your Local Union and your employer negotiate contribution levels.
- Contributions made by your employer are placed in the Trust Fund.
- Union and Employer Trustees, with the assistance of an independent Investment Consultant, direct the management of the money in the Trust Fund on your behalf.
- The money is invested and used to pay pension benefits and Plan administration costs.



# Earning Your Pension Benefit

## **Fast Facts:**

- In order to become a participant in the Pension Plan, you must work at least 1,000 hours in Covered Employment during 12 consecutive months.
- You become “vested” in the Plan when you’ve accumulated five (5) years of vesting service provided you are a Participant with at least one hour of service after December 31, 1998. Becoming vested means you have earned a non-forfeitable right to receive a Pension from this Fund when you retire.
- Generally, hours that you work in excess of 1,200 in Plan Years after 1978 and through 2005 may be credited to your hours bank. Beginning in 2006, if you work more than 1,500 hours in a Plan Year, you may “bank” those extra hours to receive credit for a Plan Year in which you may not have earned a full pension credit up to 1,200 hours in a plan year.

Once you’ve attained participant status, the hours you work (including those worked in Covered Employment before you were a participant) earn you pension credits and vesting service. The Plan uses pension credits and years of vesting service to determine whether you are eligible for a pension. Pension Credits are also used in determining how much your benefit will be at retirement.

Until you become vested, you may lose your status as a Participant if you incur a One-Year Break in Service. See page 19 for more information.

## **What is Covered Employment?**

Covered Employment is a category of work. Your employment is considered “covered” if you work for an Employer who is required to make contributions to the Pension Fund on your behalf.

## **Becoming a Participant**

You must be a participant in the Pension Plan to begin earning your pension benefit. To be eligible to participate, you must work at least 1,000 hours in Covered Employment during a period of no more than 12 consecutive months. Once you’ve worked enough hours to be eligible, you will become a Participant in the Plan on the following January 1 or July 1, whichever comes first.

**Earning Pension Credits**

Once you become eligible for a pension, the amount of your benefit will partly depend on how many pension credits you earned. You earn pension credits based on the number of hours you work in Covered Employment during the Contribution Period. You may also receive Pension Credits for periods of employment before the Contribution Period.

For the Contribution Period **beginning January 1, 1980** to the present, pension credits are earned as follows:

Hours Worked Within the Calendar Year For Which Contributions Are Required	Pension Credits Earned
1,200 or more hours	1 Pension Credit
At least 1,100, but less than 1,200 hours	11/12 Pension Credit
At least 1,000, but less than 1,100 hours	10/12 Pension Credit
At least 900, but less than 1,000 hours	9/12 Pension Credit
At least 800, but less than 900 hours	8/12 Pension Credit
At least 700, but less than 800 hours	7/12 Pension Credit
At least 600, but less than 700 hours	6/12 Pension Credit
At least 500, but less than 600 hours	5/12 Pension Credit
At least 400, but less than 500 hours	4/12 Pension Credit
At least 300, but less than 400 hours	3/12 Pension Credit
Less than 300 hours	None

For hours worked before January 1, 1980, you earned pension credits as follows:

Hours Worked Within the Calendar Year*	Pension Credits Earned
1,200 or more hours	1 Pension Credit
At least 900, but less than 1,200 hours	3/4 Pension Credit
At least 600, but less than 900 hours	1/2 Pension Credit
At least 300, but less than 600 hours	1/4 Pension Credit
Less than 300 hours	None

*\*For work for which contributions were required or, for work before January 1, 1976, for which contributions were **actually paid**.*

**Pension Credits Before the Contribution Period**

Generally, you will receive Pension Credits for work before the Contribution Period if you were primarily engaged in Covered Employment in the Calendar Year immediately preceding the year in which contributions first began. See the Plan document for more details.

**What is the Contribution Period?**

The Contribution Period is the period of time during which your Employer makes contributions to the Pension Fund on your behalf.

**Earning Vesting Service**

In order to receive a pension benefit at retirement, you must be vested in the Plan. Provided you are a Participant with at least one hour of service after December 31, 1998, earning five (5) years of vesting service means that you become vested, which guarantees you a pension—even if you leave the Iron Working industry— when you retire at your Normal Retirement Age.

You receive one year of vesting service for each calendar year in which you work in Covered Employment for 1,000 hours or more. If you work fewer than 1,000 hours in a calendar year, you will receive fractional credit for vesting service as shown in the chart below.

Contribution Years January 1, 1980–Present:

Hours Worked Within the Calendar Year	Years of Vesting Service Earned
1,000 or more hours`	1 year of Vesting Service
At least 900, but less than 1,000 hours	9/12
At least 800, but less than 900 hours	8/12
At least 700, but less than 800 hours	7/12
At least 600, but less than 700 hours	6/12
At least 500, but less than 600 hours	5/12
At least 400, but less than 500 hours	4/12
At least 300, but less than 400 hours	3/12
Less than 300 hours	None

Before January 1, 1980:

Hours Worked Within the Calendar Year	Vesting Service Earned
1,000 or more hours	1 year
At least 900, but less than 1,000 hours	3/4 year
At least 600, but less than 900 hours	1/2 year
At least 300, but less than 600 hours	1/4 year
Less than 300 hours	None

Years of vesting service are not credited for years before 1971, unless you earned at least three years of vesting service after 1970.

**Earning Vesting Service without Earning Pension Credit**

It is possible that you could earn years of vesting service without earning any pension credits. This could happen if you work for a Contributing Employer, but not in Covered Employment, immediately before or immediately after you worked for the same employer in Covered Employment.

*For example, Bill worked in Covered Employment for four consecutive calendar years and earned four pension credits and four years of vesting service. Then, for the next year, he worked for the same Employer in a job classification that is not Covered Employment.*

*Bill earned one year of vesting service while he worked in that job classification, but because he wasn't working in Covered Employment, he did not earn any pension credits. He has a total of five years of vesting service, which entitles him to a pension, but his pension amount will be based on his pension credits—four. Therefore, Bill's pension amount would be four times the Benefit Rate (or Rates) that he qualifies for.*

**What is Normal Retirement Age?**

Normal Retirement Age is the later of age 65 or the fifth anniversary of your participation in the Plan.

## Losing Your Participant Status

You can lose your status as a participant if you do not continue working in Covered Employment:

- if you are not a vested participant, and
- you do not earn at least 3/12 pension credit or 3/12 year of vesting service in a calendar year, your participation in the Plan will end on December 31 of that year. However, if you work at least 1,000 hours in Covered Employment during a subsequent calendar year, you will regain your status as a Plan participant.

## Earning Pension Credits for Non-Work Periods

You may still be able to earn pension credits if your absence from Covered Employment was due to:

### ■ Military Service

If you leave Covered Employment to enter active service in the armed forces of the United States, your period of military service will be credited to the extent required by USERRA or other federal law. You must apply for reemployment and notify the Fund Office of your claim for credit within the time prescribed by law.

### ■ Disability

A period of no more than one year during which you are disabled and unable to work in Covered Employment will be credited as if it were work in Covered Employment provided that during this period:

- you were receiving accident and sickness payments from the Health and Welfare Fund; or
- you were receiving a Disability Pension (and have since voluntarily returned to Covered Employment); or
- you were being compensated under a worker's compensation law. In this case you may choose to use this non-work credit in increments of 3/12 pension credit spread over no more than 4 consecutive calendar years in order to prevent a Break in Service or to qualify for a higher Benefit Rate. You can receive this credit for a maximum of two injuries since 1990, and up to 1,200 hours per injury.

In no event, however, will more than 3/12 pension credit be granted in any one calendar quarter based on non-work credit and actual hours of employment.

Credit for non-work periods cannot be used to meet the Plan's requirements for initial participation or reinstatement of participation.

## Hours Bank

The Hours Bank can boost your benefit for years you don't earn a full pension credit. Here's how it works:

If during a Plan Year you do not work the 1,200 hours it takes to earn a full pension credit, you can transfer your extra hours to the year during the Contribution Period in which you are lacking hours to fill in the gap and receive credit accordingly. Generally, you may only apply hours to plan years in which you worked at least 300 hours.

### Hours Bank Requirements

Hours that you work in excess of 1,200 in Plan Years after 1978 and through 2005 may be credited to your hours bank if:

- you retire after December 31, 1996, and
- you earned at least 3/12 pension credit after 1995.

Hours you work in excess of 1,500 in each year after 2005 may be credited to your hours bank up to 1,200 in a year.

### Exceptions to the 300 Hours Rule

You may be able to apply your banked hours to certain plan years during the Contribution Period even if you did not earn a minimum of 300 hours under this Plan **if you:**

- earned at least 300 hours under another pension plan that is signatory to the Iron Workers International Pro Rata Pension Agreement and met certain additional requirements, or
- first became a Plan participant at least 30 years ago, or
- were disabled during that plan year, or
- earned at least 3/12 pension credit after 1991 and retired on or after January 1, 1994.

Contact the Fund Office for more information about the 300 hours rule.

## What is the Benefit Rate?

The Benefit Rate is a dollar amount used to calculate your pension benefit. The amount is based on Employer Contributions for a specific period of time. See page 12 for the Benefit Rates currently in effect.

**Using your Banked Hours at Retirement**

After you have filled in any incomplete years of work, you may use your remaining banked hours to add to your pension benefit when you retire. Multiply the pension credits in your bank, up to a maximum of 10 or, if you earned at least 3/12 pension credit after 1993, a maximum of 15 pension credits, by the Benefit Rate for which you qualify. However, the Benefit Rate for 1994 and later may only be applied to banked hours earned after 1993. Furthermore, hours banked after 2005 will always be valued at \$100.

*NOTE: Hours Bank Credits cannot be used to meet the work requirement for any Benefit Rate or to prevent or repair a Break in Service (see page 19). Hours Bank Credits can only be used to qualify for a Service Pension by filling in years that you have not worked 1,200 hours. Once you are qualified for a Service Pension, extra banked hours can be used to add to your pension benefit.*

**Reciprocity**

The Plan has reciprocal agreements with other affiliates of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO. Through these agreements, you may have contributions transferred from another fund to this Fund. To receive credit for contributions made on your behalf to another fund in whose jurisdiction you are working, you must request that the other fund transfer the contributions to this Fund.

If contributions made to this Fund on your behalf are transferred to another pension fund under the terms of a reciprocal agreement, you will not receive any credit for those contributions under this Fund.



# Types of Pensions

The type of pension you are eligible for depends on your age and the amount of pension credits and vesting service you've earned throughout your career.

### Fast Facts:

The Plan offers seven types of pensions:

- Regular Pension
- Early Retirement Pension
- Service Pension
- Deferred Pension
- Total Disability Pension
- Partial Disability Pension
- Pro Rata Pension

Under federal law there are limits on the pension amount that the Plan can pay. You will be notified if these limits affect your pension; however, because these limits are quite high, it is unlikely.

### Regular Pension

#### Qualifications

Generally, you will be eligible to retire on a Regular Pension if you are age 62 or older and you have at least 10 pension credits. Generally, for participants who begin earning pension credits after 2006, the age qualification for a regular pension will be age 65, instead of age 62.

### Calculating Your Regular Pension

You can calculate your regular pension by multiplying the number of pension credits earned during each period of accrual by the applicable Benefit Rate (see chart below). However, if you had a Benefit Break, different Benefit Rates may apply to some of your pension credits (see page 13).

If you retire after July 1, 2004, and you earned at least 3/12 pension credit in 2003 or after, the Benefit Rates are as follows:

Years in which Service was Earned	Benefit Rate
Before 1984	\$41.00 per Pension Credit
From 1984 through 1993	\$82.00 per Pension Credit
1994 and after	\$100.00 per Pension Credit
2008 and after	\$110.00 per Pension Credit

For example:

The chart below shows the pension credits Phil earned throughout his career and the benefit rates that apply to the years Phil earned them. Phil retired in 2007.

	Pension Credits Phil Earned	Benefit Rate	Pension Credits x Rate
Before 1984	5	\$41	\$205
1984 through 1993	10	\$82	\$820
1994 and after	5	\$100	\$500
Total:	20		Phil's monthly benefit is: \$1,505

To calculate Phil's pension benefit, multiply his pension credits by the benefit rates that apply to them, and add the product together. If Phil chose to retire under a Regular Pension, his monthly payment would be \$1,525 per month—(\$205 + \$800 + \$500).

### Determining Your Pension

The amount of your monthly benefit will depend on many factors, including:

- the type of Pension you elect,
- your accumulated pension credits,
- the benefit rate or rates that apply to your pension credits,
- your age at retirement,
- whether you had any Benefit Breaks, and
- the payment option you select.

**Schedule of Benefit Rates**

Here is a progression of benefit rates over the past several years:

Effective Date	Benefit Rate	Maximum Amount	Work Requirement
7/1/72	13.40	None	None
7/1/73	14.00	None	None
1/1/80	16.00	None	300 hours of Covered Employment after calendar year 1977
7/1/81	17.00	None	300 hours of Covered Employment after calendar year 1978
1/1/82	20.00	None	300 hours of Covered Employment after calendar year 1980
7/1/82*	22.00 (all years prior to 1982)	None	300 hours of Covered Employment after calendar year 1980
1/1/82*	25.00	None	None
1/1/84	30.00	None	300 hours of Covered Employment after calendar year 1982
9/1/86	32.00	None	300 hours of Covered Employment after calendar year 1983
1/1/87	34.00	None	300 hours of Covered Employment after calendar year 1983
1/1/88	39.00	None	300 hours of Covered Employment after calendar year 1985
7/1/92	41.00	None	300 hours of Covered Employment after calendar year 1988
1/1/94	41.00** 45.00***	None	300 hours of Covered Employment after calendar year 1992
1/1/95	41.00** 50.00***	None	300 hours of Covered Employment after calendar year 1993
1/1/96	41.00** 56.00***	None	300 hours of Covered Employment after calendar year 1994
1/1/97	41.00** 64.00***	None	300 hours of Covered Employment after calendar year 1995
1/1/98	41.00** 73.00***	None	300 hours of Covered Employment after calendar year 1996
1/1/99	41.00** 80.00***	None	300 hours of Covered Employment after calendar year 1997
1/1/2000	41.00** 80.00**** 84.00*****	None	300 hours of Covered Employment after calendar year 1998
1/1/2001	41.00** 80.00**** 90.00*****	None	300 hours of Covered Employment after calendar year 1999
1/1/2002	41.00** 80.00**** 95.00*****	None	300 hours of Covered Employment after calendar year 2000
1/1/2003	41.00** 82.00**** 97.00*****	None	300 hours of Covered Employment after calendar year 2001
7/1/2004	41.00** 82.00**** 100.00*****	None	300 hours of Covered Employment after calendar year 2002
1/1/2008	41.00** 82.00**** 100.00**** 110.00*****	None	300 hours of Covered Employment after calendar year 2002

\* For Retirements after 7/1/82

\*\*\* For Pension Credit earned in 1984 or later

\*\*\*\*\* For Pension Credit earned in 1994 or later

\*\* For Pension Credit earned before 1984

\*\*\*\* For Pension Credit earned during period 1984 through 1993

\*\*\*\*\* For Pension Credit earned after 2007

## Benefit Breaks

If you stop working in Covered Employment, you may incur a Benefit Break.

- If you *return* to Covered Employment before you have a Permanent Break in Service and **within three years** following the calendar year in which you last earned 3/12 pension credit and
- *Before* you receive any pension benefits under this Plan, and
- You earn at least 3/12 additional pension credit, the amount of your pension will be based upon the Benefit Rate in effect when you retire, provided you continue working in Covered Employment until then. However, if you have any Benefit Breaks before retirement, your Benefit Rate will depend on when you last worked in Covered Employment.
- If you return to Covered Employment before you have a Permanent Break in Service but **three or more years** following the calendar year in which you last earned 3/12 pension credit and you earn at least 3/12 additional pension credit, you will have a Benefit Break, and the amount of your pension will be the total of :
  - Pension credits earned before your return times the Benefit Rate in effect as of December 31 of the calendar year before the Benefit Break in which you last earned 3/12 pension credit; plus
  - The pension credits earned after your return to Covered Employment times the Benefit Rate in effect when those additional pension credits are earned.

*If you have more than one Benefit Break during your career, these rules apply separately to each Benefit Break.*

## Early Retirement Pension

### Qualifications

You may be eligible to retire on an Early Retirement Pension if you meet these requirements:

- You are at least age 52; and
- You have at least 10 pension credits.

### Calculating Your Early Retirement Pension

The Early Retirement Pensions of participants who begin earning pension credit after 2005 will reflect the actuarial reduction of the Regular Pension for each month that the participant is younger than **age 65** when the pension begins. The monthly amount of the Early Retirement Pension is the amount of the Regular Pension actuarially reduced for each month you are younger than age 62 when your pension begins. Effective January 1, 1988, that actuarial reduction will be 1/4 of 1 percent for each month you are younger than age 62 when your pension begins, provided:

- You are age 55 or over when you retire, and
- You worked at least 300 hours in Covered Employment after December 31, 1984.

Otherwise, the actuarial reduction will be 1/2 of 1 percent for each month you are younger than age 62 when your pension begins.

*For example: Alex is 61 years old. He has 20 pension credits—8 before 1984, 8 from 1984 to 1993 and 4 after 1993. The effective date of his retirement is January 1, 2001. If Alex worked at least 300 hours in Covered Employment the year before he retires, his benefit would be computed as follows:*

*Benefit rate of \$41.00 (pre-1984) X 8 pension credits=\$328.00 Benefit rate of \$80.00 (1984 through 1993) X 8=\$640.00 Benefit rate of \$100.00 (1994 and after) X 4=\$400.00 \$328 + \$640 + \$400 = \$1368.00—unreduced monthly pension.*

### Early Retirement Reduction

*Alex is 12 months younger than age 62, so...*  
 $12 \times 1/4 \text{ of } 1\% = 3\%$   
 $3\% \times \$1368 = \$41.04$   
 $\$1368 - \$41.04 = \$1326.96$

*Alex's Early Retirement monthly benefit would be \$1327 (\$1326.96 rounded to the next highest dollar.)*

## Service Pension

### Qualifications

You can retire at any age and receive a Service Pension if you have earned at least 30 pension credits under this Plan. As of December 31, 2006, if you have less than 15, 10, 5, or .25 pension credits, you must be age 55, 57, 58, or 60 respectively, in order to receive a Service Pension.

*For example: Bill is age 50 and has 30 pension credits. Because he earned 30 pension credits, he can retire immediately with an unreduced monthly pension benefit even though he has not yet reached Normal Retirement Age.*

### Calculating Your Service Pension

The monthly amount of the Service Pension is the same as the amount of the Regular Pension.

## Deferred Pension

### Qualifications

In order to receive a Deferred Pension, you must have accumulated:

- at least 10 pension credits; or
- at least 10 years of vesting service.

### What is a Benefit Break?

You incur a Benefit Break if you fail to earn any Pension Credit during a period of three or more calendar years. You can incur a Benefit Break whether or not you are vested.

Or, if you are a Participant with at least one hour of service on or after January 1, 1999, you may be eligible to receive a Deferred Pension if you have accumulated five years of vesting service.

You may also be eligible for a Deferred Pension if you have attained Normal Retirement Age and you are a Participant in the Plan, and you have some vesting service.

Generally, a Deferred Pension is payable when you reach age 62. However, if you have accumulated at least 10 pension credits or 10 years of vesting service, you may be eligible to retire on a Deferred Pension at age 52 or later.

#### Calculating Your Deferred Pension

The monthly amount of the Deferred Pension is the same as the Regular Pension if it is payable at the age at which you are entitled to receive a Regular Pension (in most instances, age 62). If your Deferred Pension payment begins before that age, the amount will be actuarially reduced according to the same provisions as the Early Retirement Pension calculation. (See page 13.)

#### Total Disability Pension

If you are injured or sick and are physically unable to work at any gainful employment, you may be eligible to retire on a Total Disability Pension.

#### Qualifications

You may retire on a Total Disability Pension if you meet the following requirements:

- you become totally and permanently disabled after you have accumulated
  - at least 15 pension credits; or
  - at least 10 pension credits during the Contribution Period; and
- you earned at least 3/12 pension credit by actual work in Covered Employment during the 36-month period preceding your proven date of disability.

#### Proof of Total Disability

The Trustees will require you to submit evidence of your Social Security disability benefit in connection with OASDI (Old Age Survivors and Disability Insurance) coverage under Title II of the Social Security Act as proof of your disability.

The Trustees may require you to be examined (and periodically reexamined) by a physician or physicians that they select.

#### Disability Benefit Payment

The first monthly payment of a Total Disability Pension will begin the sixth month of disability or later. Payments will continue for your life as long as you remain totally and permanently disabled.

The effective date (called the *Annuity Starting Date* in the Plan document) of a Total Disability Pension will be the later of:

- The first day of the month which comes at least 30 days after you filed an application for a Total Disability Pension; or
- The first day of the month for which you first receive federal Social Security disability retirement benefits (your *Social Security payment date*).

However, if your Social Security payment date is before the effective date of your Disability Pension, you will receive a retroactive payment for each month (to a maximum of 6 months) between those two dates.

#### Calculating Your Total Disability Pension

The monthly amount of the Total Disability Pension is the same amount of the Regular Pension you would have received if you had met all the requirements for a Regular Pension on the date of your retirement on a Total Disability Pension. If you become totally and permanently disabled within the 24 months following the start of a year for which a 300-hour work requirement is established to qualify for a Benefit Rate increase, you will be treated as having met that work requirement.

#### Termination of Total Disability Pension

Your Total Disability Pension will be terminated if you:

- engage in any gainful employment whatsoever; or
- fail to provide proof of continuing eligibility for the Social Security benefits under OASDI; or
- fail to submit to periodic re-examination by a physician or physicians selected by the Trustees.

#### Partial Disability Pension

If you are an active participant and become totally and permanently disabled from employment as an Iron Worker and you are unable to work in an industry covered by the Iron Workers of New England Collective Bargaining Agreement, you may be eligible to retire under a Partial Disability Pension.

#### What is totally and permanently disabled?

You are considered totally and permanently disabled if, on the basis of medical evidence satisfactory to the Trustees, you are found totally and permanently unable to engage in any gainful employment whatsoever as a result of bodily injury or disease.

#### If you are disabled after you retire

If you retire on an Early Retirement Pension and later become disabled, you will not be eligible to receive a Total Disability Pension.

**Qualifications**

You may retire on a Partial Disability Pension if you meet the following requirements:

- you become Totally and Permanently Disabled before you reach Normal Retirement Age but after you have accumulated:
  - at least 15 pension credits; or
  - at least 10 pension credits during the Contribution Period; and
- you accumulated at least 3/12 pension credit by actual work in Covered Employment during the 36-month period preceding your proven date of disability.

**Proof of Partial Disability**

You will be deemed totally and permanently disabled if, on the basis of medical evidence satisfactory to the Trustees, you are found to be totally and permanently unable to engage in employment as an Iron Worker as a result of bodily injury or disease.

The Trustees will require you to be examined (and periodically reexamined) by a physician or physicians that they select.

**Termination of Partial Disability Pension**

Your Partial Disability Pension will be terminated if you:

- engage in any employment whatsoever as an Iron Worker; or
- fail to submit to periodic re-examination by a physician or physicians selected by the Trustees.

**Calculating Your Partial Disability Pension**

The monthly amount of the Partial Disability Pension is **half** the amount of the Regular Pension you would have been entitled to if you had met all the requirements for the Regular Pension on the date of your retirement on a Partial Disability Pension.

The first monthly payment of a Partial Disability Pension will begin no sooner than the sixth month of disability. It will continue for your life as long as you remain Totally and Permanently Disabled. No payments will be made for months before you filed an application. Therefore, if you believe that you are disabled, it is in your best interest to file an application for a Disability Pension as soon as possible.

**Pro Rata Pension**

If your employment is divided among several locals in the industry, you may be eligible to receive a Pro Rata Pension. A Pro Rata Pension is based on the number of pension credits you've accumulated from one or more Iron Workers Pension Funds.

**Qualifications**

Generally, you are eligible for a Pro Rata Pension if:

- You would be eligible for a pension under this Plan if your combined pension credits under all reciprocal plans were treated as service under this Plan; and
- You have earned at least 2 pension credits after January 1, 1955 or at least 1/4 pension credit after January 1, 1983 under this Plan; and
- You are eligible for a Pro Rata pension from a reciprocal plan and from the Terminal Plan, which is generally the plan of the Local Union that represented you at or immediately before your retirement.

**Calculating Your Pro Rata Pension**

The amount of the Pro Rata Pension is dependent upon the Benefit Rate in effect in the year in which you last worked 300 hours in any reciprocal plan and the number of your combined years of service.

Please refer to the actual text of the Plan or contact the Fund Office at (617) 265-3757 for specific details concerning eligibility for a Pro Rata Pension and the formula that is used in calculating this benefit.

**Break in Service and Pro Rata Pension**

Any period in which you earn pension credit under a reciprocal plan will be counted in determining whether you had sufficient pension credit to avoid a Break in Service.

If you are disabled after you retire

If you have retired on an Early Retirement Pension and subsequently become disabled, you will not be eligible to receive a Partial Disability Pension.

Divided Employment Pension Benefit

If you do not meet the requirements for a pension under this Plan because your employment has been divided among other locals, you may be eligible to receive a Pro Rata Pension.



# Pension Payment Options

Your benefit will automatically be paid in the 50% Husband and Wife Option if you are married when you retire. However, you must have been married for at least one year when you die for your spouse to receive the 50% surviving spouse benefit. You may elect another form of payment, but your spouse must consent to this election in writing and it must be witnessed by a Notary Public.

## Fast Facts:

- You choose how you want your pension benefit to be paid when you retire. Your options are based on your marital status at the time you retire.
- If you are married, you will automatically receive the 50% Husband and Wife Pension unless you specifically elect another option and your spouse signs a notarized statement of consent.
- If you are unmarried, you will automatically receive a Lifetime Monthly Pension with a 120-Month Guaranteed payment option.

## Your Pension Options

When you are ready to retire, you may be able to elect to have your pension benefit paid as a:

- 50% Husband and Wife Option,
- 100% Husband and Wife Option,
- Lifetime Monthly Pension (120-Month Guaranteed Payment) Option,
- Lump Sum Option (for a portion of your benefit),
- Level Income Option.

## 50% Husband and Wife Option

The 50% Husband and Wife Option is the standard payment option for married participants. The amount of your monthly pension will be reduced so that upon your death, 50% of the pension benefit you had been receiving will be paid to your spouse.

The amount of reduction in your monthly benefit for this form of payment depends on the difference in age between you and your spouse and whether you are retiring on a Disability Pension. Other reductions may also apply to your pension—for instance, if you retire on an Early Retirement Pension or you choose a Lump Sum Option.

## Naming a Beneficiary

By law, your spouse is automatically your beneficiary. If you name a beneficiary other than your spouse, your spouse must consent in writing to the alternative beneficiary. This consent must be witnessed by a notary public.

## If Your Spouse Dies

If your spouse dies within 12 months after the Husband and Wife Pension becomes payable, the amount of your benefit will “pop up” to the amount for which you were eligible before your benefit was reduced for the Husband and Wife pension.

You must provide the Trustees with a copy of the death certificate. If your spouse dies more than 12 months after the Husband and Wife Pension becomes payable, the amount of your pension will not change.

If your spouse dies before your pension begins, the Husband and Wife Pension is not effective. You will receive the Lifetime Monthly Pension unless you request another form of payment.

## 100% Husband and Wife Option

This option, like the 50% Husband and Wife Option, provides a reduced monthly pension benefit to you and your spouse for both of your lifetimes. In this case, your spouse would continue to receive the same monthly payments (100%) after your death as you received when your retirement became effective. If you elect this option instead of the 50% Husband and Wife Option, your spouse does not need to sign a notarized statement of consent.

## Lifetime Monthly Pension (120 Month Guarantee)

The standard payment option for unmarried participants at retirement is the Lifetime Monthly Pension.

If you die before you have received all 120 monthly payments, the balance (if any) of 120 monthly pension payments remaining at the time of your death will be paid to your designated beneficiary. If you had designated your spouse as a beneficiary and you later get divorced, the designation will not be revoked until you notify the Fund, in writing, of the divorce. The Fund shall not be responsible if payments are made in accordance with the designation of beneficiary on file if you have not notified the Fund, in writing, of that divorce. However, the Fund is subject to the terms of any valid Qualified Domestic Relations Order that has been received and approved by the Fund Office.

### Lump Sum Option

You may elect to receive a portion of your benefit in a lump sum payment. If you elect the Lump Sum Option, your monthly pension benefit will be reduced to provide the lump sum payment.

#### Limitations

The following limitations apply to the Lump Sum Payment Option:

- Your monthly pension may not be reduced by more than 10%, and
- Your lump sum payment may not be greater than \$10,000.

If your benefit is subject to a Qualified Domestic Relations Order (QDRO), the total of all lump sum payments that you and any Alternate Payees receive may not exceed the percentage or dollar maximums as specified by the Plan provisions. Refer to page 18 for more information on QDROs.

### Level Income Option

The purpose of the Level Income Option is to provide you with a consistent retirement income throughout your retirement if you retire before you're eligible for Social Security benefits.

With the Level Income Option, the Fund will increase your retirement benefit until you reach age 62 or 65—whichever age you chose—when you elected the Level Income Option. At that time, your pension will be reduced. However, assuming that you actually begin receiving Social Security payments at that age, your combined pension and Social Security benefits will equal what you were receiving from the Fund before your Social Security benefits began.

*For example, Jim was eligible for a Service Pension of \$1,400 at age 58 but could not afford to retire until he began collecting Social Security payments at age 62. If Jim's estimated Social Security benefits at age 62 were \$800 per month, he could collect a pension under the Level Income Option of \$1,930 from age 58 until age 62. At age 62 his pension would be reduced to \$1,130 which, when combined with Social Security of \$800, would provide a monthly income of \$1,930.*

Your monthly benefit under the Level Income Option is adjusted for your age and life expectancy at the time you begin receiving your benefit.

If the total value of your benefit is \$5,000 or less, it will be paid to you in a lump sum.

If you retire more than once

If you retire more than once, the total of all lump sum payments that you receive may not exceed the \$10,000 maximum.



# Life Events That Affect Your Pension

If you are vested before incurring a Break in Service, you will not lose your years of vesting service or the pension credits you have accumulated.

## **Fast Facts:**

- If you marry, your spouse is automatically your beneficiary. You may name someone other than your spouse to be your beneficiary with your spouse's notarized consent.
- If you divorce after you retire, your pension benefit will remain the same unless a QDRO is filed that directs otherwise.
- If you have a Break in Service, you may lose the vesting service and pension credits you've accumulated.
- If you become disabled, you may be entitled to a Disability Pension or a Partial Disability Pension.
- If you die, benefits are payable to your spouse or beneficiary only after an application for death benefits has been made.

## **If You Marry**

When you are legally married, certain Plan rules and provisions apply to you and your spouse. These rules can differ based on whether you get married before or after you retire.

If you are married when you retire, the 50% Husband and Wife option is your automatic form of pension payment unless your spouse waives this option. Your spouse is automatically your beneficiary, as required by federal law, provided you have been married for at least one year at your death. If you both decide to name another person(s) as your beneficiary, your spouse must waive his or her rights as beneficiary in writing and before a Notary Public.

If you get married after you retire, you cannot change your method of benefit payment. For instance, if you started receiving benefits under the Lifetime Monthly payment option, you may not switch to the 50% Husband and Wife option.

## **If You Divorce**

In case of a divorce, the Plan may be required to pay benefits to your ex-spouse or other dependents (called Alternate Payees) if a Qualified Domestic Relations Order (QDRO) gives any Alternate Payees a right to all or a portion of your pension. Under the terms of a QDRO, certain payments could be made from your benefits to pay alimony, child support or marital property rights of your spouse, former spouse, child or other dependent. A QDRO may also specify which form of pension payment offered by this Plan you must elect.

If you divorce after your pension begins in the form of a Husband and Wife Pension Payment, payments will continue in effect and benefits will be paid to your former spouse when you die.

## If You Have a Break in Service

Leaving active employment or not working enough hours in a Plan Year can cause a Break in Service. If you are not vested in the Pension Plan and you incur a Break in Service, you may lose your status as a Participant and the vesting service and pension credits you have accumulated. There are two types of Breaks in Service:

- A One-Year Temporary Break in Service, and
- A Permanent Break in Service

### Temporary Break — One-Year Break in Service

You will have incurred a One-Year Break in Service if, in any calendar year after 1975, you do not earn at least 3/12 of a pension credit or 1/4 year of vesting service. *If you are not vested at the time you incur the one-year Break in Service, you lose your status as a Plan Participant.*

You cannot become a Participant in the Plan again until you meet the initial eligibility requirement—working at least 1,000 hours in Covered Employment in a Plan Year sometime after the Plan Year in which you lose your Participant status.

If you incur a Break in Service, you may “repair” it by earning 3/12 of a pension credit or 1/4 year of vesting service in a subsequent Plan Year, provided you do so before you incur a Permanent Break in Service.

Your pension credits and years of vesting service that were temporarily cancelled by the One-Year Break in Service would then be restored to you.

### When Breaks in Service Don't Apply

If you are absent from Covered Employment due to one of the following reasons, you may be credited with hours *solely for the purpose of a preventing a Break in Service*:

- **Caring for a Child**—You may be credited with up to 501 hours which will be applied to the Plan Year after you left active employment because you were pregnant, your child was born, you adopted a child, or you spent time caring for your newly born or adopted child. In certain circumstances, the hours will instead be credited to the Plan Year in which you left active employment.
- **Family and Medical Leave Act**— You may be credited with hours for a period of absence covered by the Family and Medical Leave Act (to a maximum of 12 weeks).

### Permanent Break in Service

If you have certain, specified consecutive one-year Breaks in Service, you may incur a Permanent Break in Service. If you incur a Permanent Break in Service, all of the pension credits and years of vesting service that you've earned will be permanently cancelled. There is no way to “repair” a Permanent Break in Service. If you return to work in Covered Employment after your Permanent Break in Service, you must satisfy the initial eligibility requirement to begin earning pension credits and vesting service.

### Permanent Break in Service After December 31, 1985

You will incur a Permanent Break in Service after December 31, 1985 if you have at least five consecutive One-Year Breaks before you become vested. However, if you have no hours of service after 1998 but you have more than five years of vesting service, you will only incur a Permanent Break in Service when your consecutive One-Year Breaks equal or exceed the number of years of vesting service you have been credited with.

*For example: Tim earned four years of vesting service before he had five consecutive one-year breaks. He then returned to work and earned another four years of vesting service. Tim would not be vested. Even though he earned a total of eight years of vesting service, his first four years of vesting service would be permanently cancelled because he had five consecutive One-Year Breaks in Service.*

*Alan earned six years of vesting service, but because he had no hours of service after 1998, he was not vested. He then had six consecutive one-year breaks, and so he had a Permanent Break in Service.*

**Permanent Break in Service After December 31, 1975 but Before January 1, 1986**

You will suffer a Permanent Break in Service if you have consecutive One-Year Breaks in Service, including at least one after December 31, 1975, that equal or exceed the number of years of vesting service you have been credited with.

*For example: Marcus earned five consecutive years of vesting service and then had four consecutive One-Year Breaks in Service. After that 4-year Break period, he returned to work and earned another five years of vesting service. In this example, Marcus accumulated 10 years of vesting service and, therefore, is permanently vested. His four consecutive One-Year Breaks in Service do not equal or exceed the five years of vesting service he had earned previously.*

**Permanent Break in Service Before January 1, 1976**

You will have incurred a Permanent Break in Service if, before January 1, 1976, you fail to earn at least 3/12 of a pension credit in a period of three consecutive calendar years. The effect of such a Permanent Break in Service is the cancellation of all pension credits and years of vesting service.

If you have a Permanent Break in Service under this rule before January 1, 1976, you will be treated as a new employee thereafter, receiving credit under this Plan only from the time you return to work after such Break in Service.

**Exceptions to the Break in Service Rules Before January 1, 1976**

There are exceptions to the Break in Service rules. You will be allowed a grace period of up to three consecutive calendar years if your absence from Covered Employment was due to:

- total disability for work as an iron worker;
- involuntary unemployment; or
- your being engaged in employment as an iron worker but such employment was other than Covered Employment.

**Statement of Benefit Rights**

If you leave Covered Employment after becoming vested, you will be entitled to a Deferred Pension when you reach Normal Retirement Age (see page 13). Contact the Fund Office to receive a statement of your benefit rights. The Fund will file notice with the government so that the Social Security Administration can remind you at a future time of your deferred pension rights.

### If You Return to Work After Retirement

You may wish to return to work after you retire. If you choose to do so, you will still receive your pension benefit from the Plan as long as you do not engage in work in an industry, craft or trade as defined in this Plan. These disqualifying jobs may cause a temporary loss of pension, depending on whether you have reached your Normal Retirement Age.

Your Plan benefits do not affect your entitlement to Social Security benefits. You are entitled to Social Security benefits independently.

### Returning To Work Before Normal Retirement Age

You'll lose your pension for any month in which you perform disqualifying work. Disqualifying Work includes:

- any job or self-employment in any occupation for which the Fund accepts contributions, or
- an occupation in any business that is or may be under the jurisdiction of an affiliate of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO, or
- any capacity in the Iron Working industry.

Except for these limitations, you will be free to work at anything else without effect on your pension.

If you perform Disqualifying Work, your Pension will also be cancelled for an additional 12 months after the month in which you stop working.

### Notifying the Fund Office

You are required to report in writing to the Fund Office within 30 days about any disqualifying work that you undertake. If you do not, your pension benefits may be cancelled for an *additional* 12 months. However, neither of the additional suspensions will apply to any month after you reach Normal Retirement Age.

At the time of your retirement you will be given additional details on the suspension of benefits rules and regulations.

### Returning to Work After Normal Retirement Age

After you reach Normal Retirement Age (for most people, age 65), you may work as an iron worker within the jurisdiction of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO, in Massachusetts, Rhode Island, New Hampshire, Vermont or Maine or any geographical area covered by plans with reciprocal agreements that forward contributions to the Iron Workers District Council of New England Pension Plan for 39 hours or less each month without a suspension of benefits.

You may work as an Iron Worker or at any job which is *outside* the jurisdiction of the Pension Plan without a suspension of benefits. You may also work at employment other than as an Iron Worker, within the geographic jurisdiction of the Plan.

You must notify the Fund Office in writing within 30 days after starting any work of any kind whether it is less than or more than 39 hours a month. If you fail to notify the Fund Office if you return to work, it will be assumed you have worked for 40 hours or more and your pension benefit will be suspended. You must also notify the Fund Office when you cease working so that pension benefits can begin again.

### Disqualifying Work

Contact the Fund Office if you decide to return to work after you retire to make sure you do not lose any of your pension benefits.

**Returning to Covered Employment Before Normal Retirement Age**

If you return to Covered Employment before Normal Retirement Age, your pension benefits will be suspended. Upon subsequent retirement, if you have earned any additional vesting service, your monthly pension benefit amount will be recalculated to include any additional pension credits accrued, but also adjusted for benefit payments you received prior to returning to Covered Employment.

**Returning to Covered Employment After Normal Retirement Age**

If you return to Covered Employment after Normal Retirement Age, your pension benefit will be suspended. Upon subsequent retirement, if you have earned any additional vesting service, your monthly pension benefit amount will be recalculated without an adjustment for benefit payments received prior to returning to Covered Employment. However, if you have previously retired more than once, there may be an adjustment for previous benefit payments received.

When you reach Normal Retirement Age, you will receive additional information on the suspension of benefits rules and regulations.

There are two exceptions to these rules on returning to Covered Employment: First, effective January 1, 1987, if you retire, but

- receive less than 12 pension payments;
- return to Covered Employment; and
- earn at least 3 additional pension credits,

your Benefit Rate at your subsequent retirement will be determined as though you had never retired. However, your monthly benefit will be reduced to reflect the value, including interest, of the pension payments you received during that initial retirement.

Second, for a local area, if there is a shortage of labor that has been certified by that area's Local Union Business Agent who is also a Trustee of this Pension Fund, you may work in that local area up to 350 hours in a calendar year without having your benefits suspended. If you work more than 350 hours in a calendar year, your benefits will be suspended in accordance with the Plan rules.

**No Suspension of Benefits After Required Beginning Date**

The April 1 of the year after you reach age 70-1/2 is your Required Beginning Date. Commencing on your Required Beginning Date, your benefits cannot be suspended because you return to work, regardless of the type of work or the number of hours you work.

**If You Become Disabled**

The Plan provides benefits for you if you are vested and become totally and permanently disabled. These benefits may be payable before you reach Normal Retirement Age if you are eligible for a Total Disability Pension or Partial Disability Pension. See page 14 for more information on these Pension Benefit options.

**If You Die Before Retirement****Married Participants**

In the event of your death, your spouse should contact the Fund Office as soon as is practical in order to learn about benefits to which he or she may be entitled.

**Survivor Benefits**

If at your death:

- you are vested;
- you earned at least one Hour of Work in Covered Employment after December 31, 1975; and
- you had been married to your spouse for at least one year (or a QDRO requires that your former spouse to whom you were married for at least one year be treated as your surviving spouse),

Your spouse will receive 50% of the reduced pension you would have been entitled to if you had retired on a Husband and Wife Pension on the day before your death. If you die before age 52, the amount payable to your spouse will be calculated as if you were age 52 on the date of your death.

If you and your spouse were married for less than one year at your death, your spouse may be eligible for the survivor benefit for Single Participants described on page 23.

**Increasing Your Survivor Benefit**

Once you become vested, you may elect to increase the percentage payable to your spouse (In the event you die before retiring) from 50% to 75% or 100%. If you do so, your benefit will be reduced based on your age at the time of election and the percentage that you choose. Contact the Fund Office for more information.

If you were not eligible for either benefit described above at the time of your death, your spouse may be eligible to receive a lump sum benefit if you earned at least 3/12 pension credit in the 24 months immediately preceding your death. The Lump Sum benefit would equal \$1,000 for each pension credit up to a maximum of \$25,000.

If you are disabled and at your death you are not eligible for either benefit described above, your spouse or designated beneficiary may be entitled to a lump sum benefit equal to \$1,000 for each pension credit up to a maximum of \$25,000 provided you earned at least 3/12 pension credit in the 60-month period immediately preceding the date of death.

### **If You Die Before Retirement**

#### **Single Participants**

If you are unmarried at your death and:

- you were eligible to retire on a Service Pension;  
OR
- you were at least age 52; and
- you had earned at least 10 pension credits; and
- you had worked at least 300 hours in Covered Employment in the 12 months immediately preceding the date you reached age 52 (or the date you earned 10 pension credits if that was later) or during any 12-month period thereafter,

Your beneficiary will be entitled to receive 120 payments of the amount of monthly pension to which you would have been entitled if you had retired. Remember that if you were married and had designated your spouse as a beneficiary and you have since gotten divorced, the designation will not be revoked until you notify the Fund, in writing, of the divorce. The Fund shall not be responsible if payments are made in accordance with the designation of beneficiary on file if you have not notified the Fund, in writing, of that divorce. However, the Fund is subject to the terms of any valid Qualified Domestic Relations Order that has been received and approved by the Fund Office.

If you were not eligible to retire and you had accumulated at least 3/12 pension credit in the 24-month period immediately preceding the date of death, your designated beneficiary will be entitled to a lump sum benefit equal to \$1,000 for each pension credit up to a maximum of \$25,000.

#### **If You Are Disabled**

If you are disabled and at your death you are not eligible for either benefit described above and you had accumulated at least 3/12 pension credit in the 60-month period immediately preceding the date of death, your designated beneficiary will be entitled to a lump sum benefit equal to \$1,000 for each pension credit up to a maximum of \$25,000.



# Applying For Benefits

## Accident and Sickness Benefits

No benefits are payable before Normal Retirement Age for any month in which you receive accident and sickness benefits from the Iron Workers District Council of New England Welfare Fund.

## Direct Deposit

You must have your pension check deposited directly into your bank. Contact the Fund Office at (617) 265-3757 for a direct deposit form.

### **Fast Facts:**

- When you're ready to apply for a pension, contact the Fund Office at (617) 265-3757 to request the proper form.
- If your application for a pension is denied, you may file an appeal with the Fund Office within 60 days after you've received the notice of denial.

You must apply for a pension on a form furnished by the Trustees of the Pension Fund. File your application with the Trustees at least 30 days before the first month for which benefits are payable. Early filing will avoid delay in processing your application and paying benefits. However, because of certain government requirements you should not file more than 90 days before your intended retirement date.

If you stop working after Normal Retirement Age and do not apply for benefits until some later date, you may be entitled to payment for the interim period.

When you apply for benefits, the Fund Office will calculate your monthly pension benefit using the payment options for which you qualify to show you a comparison of your options.

Once you have met all the requirements of the Pension Plan, you should file your application on a timely basis. Your pension will begin as of the first day of the month following your application, provided you are entitled to benefits. However, a Disability Pension cannot begin sooner than the sixth month of your disability.

### **Appeal Procedure**

If your application for a pension is denied, you will receive a written notice including the specific reason for the denial, references to the specific plan provisions on which it is based and a description of additional information or material which you could submit to support your claim. It will also explain why any additional information is needed and how to appeal the denial of your claim. You have a right to appeal the denial. You (or your authorized representative) can simply file a written appeal with the Fund Office no later than 60 days after you receive the notice of denial.

A claimant who has not received a decision on a claim for benefits within 90 days may request a review of his claim. (There are special circumstances under which you may not be notified of the decision until 180 days after application. But to protect your rights, you should contact the Fund Office if you have not heard within 90 days.) Also, you have a right to review pertinent documents and to submit comments in writing.

The Board of Trustees or a designated committee will decide the appeal within 120 days after it was filed. The decision will be in writing and will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. The decision by the Board of Trustees or by its designated committee will be final and binding on all concerned.



# Important Information About Your Pension Plan

### Plan Continuation

The Trustees intend to continue the Plan described in this booklet indefinitely but reserve the right to amend or terminate or change it if necessary. If the Pension Plan is terminated or changed, you will be entitled to any benefit you have accrued to the extent then funded.

### Age 70 1/2 Requirement

You must begin to receive your pension payments no later than April 1 of the year after you reach age 70 1/2, even if you are still working. You are not required to stop working.

### PBGC Protection

Benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the benefit increase may not be guaranteed. There is also a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, participants should contact the Plan Administrator or the PBGC. Inquiries to the PBGC should be addressed to:

Administrative Review and Technical Assistance  
Division  
Pension Benefit Guaranty Corporation  
1200 K Street, N.W.  
Washington, DC 20005

Participants can also reach the PBGC by calling (202) 326-4000 or 1-800-400-7242 or contacting them on the World Wide Web at [www.PBGC.gov](http://www.PBGC.gov)

### Plan Administration

A joint Board of Trustees, consisting of Union representatives and Employer representatives, is the Administrator of the Plan. The Board of Trustees or the Fund Administrator has been designated as the agent for the service of legal process. Process may be served at the Fund Office or on any of the Trustees at the addresses shown on page 29.

The chart below provides a fast reference for administrative information about the Iron Workers District Council of New England Pension Plan.

Legal Name of the Plan	Iron Workers District Council of New England Pension Plan
Plan Number	001
Board of Trustees Employer Identification Number	04-2591016
Plan Type	Defined Benefit
Plan Year	January 1 — December 31
Plan Administrator	Board of Trustees
Agent for Service of Legal Process	Board of Trustees or Fund Administrator
Investment Managers	Cutler and Company, Freedom Capital Management, Frontier Capital Management, Inc., Hutchens Investment Management, Inc., Institutional Capital Corporation, Loomis, Sayles & Company, State St. Global Advisors

**Plan Funding**

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the union. The collective bargaining agreements require contributions to the Plan at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees who are working under the Union contract and, if so, that employer's address.

Benefits are provided from the Fund's assets that are accumulated under the provisions of the collective bargaining agreement and the trust agreement and that are held in a trust fund in order to provide benefits to covered participants and to defray reasonable administrative expenses.

**Top Heavy Plan**

A plan is top heavy if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits. In the extremely unlikely event that this plan becomes top heavy, requirements of federal law which state that a top-heavy plan must provide minimum pension benefits and favorable vesting will be met.

**Non-Assignment of Benefits**

Your retirement benefits are intended for your personal financial security. They cannot be sold, borrowed against, garnished or attached in any way. However, the plan is required by law to honor a Qualified Domestic Relations Order (see page 18) to settle property rights, pay child support or pay alimony in a divorce. The Fund must also honor a federal tax lien against your benefits.

**Taxation of Benefits and Rollovers**

Pensions and other benefit payments are usually taxed as ordinary income. If all or part of your benefit is paid in the form of a lump sum (under the Lump Sum Option or the Automatic Cashout of Benefit provisions), it will be subject to mandatory federal income tax withholding of 20%.

You can avoid the mandatory withholding by having the lump sum benefit rolled over directly to an Individual Retirement Account (IRA) or another qualified plan. Other taxes may also be deferred or reduced. Therefore, you should review your personal situation with a tax advisor before beginning to receive benefits.

# Your ERISA Rights

As a participant in the Iron Workers District Council of New England Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as work sites and Union halls, all Plan documents including Collective Bargaining Agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as the detailed annual report and plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Fund Office. The Fund Office may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (see page 8) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge. The Plan will provide this information to the extent that it is able to, based on available records.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and of other Plan participants and beneficiaries.

No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for denial. You have the right to have the Board of Trustees review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain materials required to be furnished by the Plan in writing and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in federal court or in a state court, if applicable.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Field Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.



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