

## I.B.E.W. Local 332 Pension Plan Part A Benefit Examples

### 1. NORMAL RETIREMENT

Assumes Active Participant is age 65, married and his spouse is age 62. He retired on February 1, 2003, based on ten (10) years of Past Service Credit and thirty-one (31) years of Future Service Credit from 1972 through 2003, and he worked 1,200 hours per year. His benefits would be calculated as follows:

Past Service Credit	$10 \times \$20.00 = \$ 200.00$
Future Service 1972-1981	
Total Contributions	$\$ 8,770.00 \times 3.00\% = \$ 263.10$
Future Service 1982 – 1986	
Total Contributions	$\$13,245.00 \times 3.25 \% = \$ 430.46$
Future Service 1987 – 2003 (with exception of 1991)	
Total Contributions	$\$46,390.00 \times 3.5 \% = \$1,623.65$
Future Service 1991	
Total Contributions	$\$ 3,360.00 \times 3.5\% \times 150\% = \$ 176.40$
<b>TOTAL MONTHLY BENEFIT</b>	<b>\$2,693.61</b>

### 1. EARLY REDUCED RETIREMENT

Assumes Participant is age 55, his date of birth is 1/17/48 and he has earned 23 years of Future Service Credit from 1980 – 2003 and he worked 1,200 hours per year. Prior to age 65, his monthly benefit would be reduced as follows:

Benefits Earned prior to 1 / 1/93	
(Reduction – 3 % per year)	$\$1,135.20 \times 70 \% = \$794.64$
Benefits Earned After 1/1/93	
(Reduction – 6 % per year)	$\$ 918.90 \times 40 \% = \$367.56$

TOTAL MONTHLY BENEFIT	\$1,162.20
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**Example #1 – Member Age 55 With 22 Years of Vesting Credit**

Total Accrued Benefit – **\$2,100.80**

*(Reduction – 3% Per Year = 36 months (3 years) x 3% = .09 = 91%*

$\$2,100.80 \times 91\% = \mathbf{\$1,911.73}$

TOTAL MONTHLY BENEFIT (36 Month Guarantee) = **\$1,912.00**

**Example #1A 50% Joint & Survivor Annuity, Member Age 55 – Spouse Age 55**

Amount to Fund =  $\$1,911.73 \times 131.50$  (APR) =

$\$251,392.49 \div 139.34$  (APR 50% J & S Factor) =

TOTAL MONTHLY BENEFIT (50% J&S)= **\$1,804.50**

**Example #2 – Member Age 57 With 25 Years Vesting Credit**

Total Accrued Benefit – **\$2,700.00**

*(Reduction – 3% Per Year = 12 Months (1 year) x 3% = .03 = .97%*

$\$2,700.00 \times 91\% = \mathbf{\$2,619.00}$  (36 Month Guarantee)

Life Annuity With 180 Month Guarantee:

$\$2,619.00 \times 127.50$  (APR) =  $\$333,922.50 \div 135.41$  (APR 180 Month Guarantee)=

**\$2,466.01**

TOTAL MONTHLY BENEFIT (180 Month Guarantee) **\$2,466.50**

**Example #2A 100% Joint & Survivor Annuity, Member Age 57 – Spouse Age 55**

Amount to Fund =  $\$333,922.50 \div 146.06$  (APR 100% J&S) = **\$2,286.20**

TOTAL MONTHLY BENEFIT (100% J&S)= **\$2,286.20**

**Example #3 – Member Age 58 With 22 Years Vesting Credit**

Total Accrued Benefit = **\$3,300.00**

$\$3,300.00$  = (36 Month Guarantee) Life Annuity

Life Annuity With 240 Month Guarantee

$\$3,300.00 \times 125.40$  (APR) =  $\$413,820.00 \div 139.84$  (APR 240 Month Guarantee) =  
**\$2,959.23**

TOTAL MONTHLY BENEFIT (240 Month Guarantee) = **\$2,959.23**

**Example 3A 100% Joint & Survivor Annuity, Member Age 58 –Spouse Age 56**

Amount to Fund =  $\$413,820.00 \div 144.45$  (APR 100% J&S) = **\$2,864.74**

TOTAL MONTHLY BENEFIT (100% J&S)= **\$2,865.00**