

PENSION

Description:

The NEBF, IBEW769, and I.B.E.W. "A" Membership plans are Defined Benefit plans, meaning you will receive a monthly pension amount at retirement as opposed to a Defined Contribution plan were you have a lump sum at retirement.

Source and Amount:

- **NATIONAL ELECTRICAL BENEFIT FUND (NEBF), Retirement Benefit**
 - Your monthly benefit amount is based upon the Pension Credits you have earned and the appropriate pension rate. You earn one Credit for each year you work 1000 hours or more and the current pension rate is \$32.00.

Example: 21 years of credit earned, $21 \times \$32.00 = \672.00 per month at retirement

Note: Refer to the National Electrical Benefit Fund (NEBF) Summary Plan Description (SPD) book or on the internet at www.nebf.com; Retirement Benefit, for complete details and eligibility requirements for this benefit.

And

- **I.B.E.W. LOCAL 769 – MANAGEMENT PENSION PLAN, Retirement Benefit**
 - Your benefit is paid monthly in an amount that equals your Accrued Benefit. You earn one Service Credit for each \$1400 contributed on your behalf and each Service Credit pays \$20.00 upon retirement.

*Example: 180 (Service Credits) \times $\$20.00$ (Benefit Rate) = **\$3600** (Accrued Benefit)*

Note: Refer to the IBEW Local 769 – Management Pension Summary Plan Description (SPD) book; Pension Benefits, for complete details and eligibility requirements for this benefit.

And

- **IBEW "A" Members, Pension Benefit**
 - For 20 or more years of continuous good standing it pays \$4.50 for each year.

*Example: **21 years** \times $\$4.50 = \94.50*

Note: Refer to the IBEW Constitution, Article 11; Pension Benefit, for complete details and of eligibility requirements for this benefit.

*Example: The total monthly in the examples would be equal to **\$4366.50***

Note: Benefits are subject to change by the plan Trustees; information may be attainable directly from the plan administrator, the SPD, web page, or local union office.