

# **THE I.A.T.S.E. NATIONAL PENSION FUND**

PLANS B AND C

# WHAT IS THE PENSION FUND?

- The Pension Fund is a defined benefit plan. Your eligibility to receive a monthly benefit for your lifetime will be determined by both your age and the number of pension credits you've earned over your working career in covered employment.
- You cannot contribute to the Pension Fund. The Fund only accepts employer contributions for work you perform in covered employment as required by a collective bargaining agreement between the employer and the IATSE or an IATSE Local Union.
- The benefits from this Fund, once earned, will be paid monthly over your lifetime and the lifetime of your spouse should you elect that option and you pre-decease your spouse. If you die as an unmarried participant your beneficiary will get what you would have received for 5 years if you had not yet retired or for the balance of the 5 years (60 months) if you die before receiving all 60 months of payment



## HOW DO I EARN A CREDIT IN THE PLAN

- You must first become a **participant** in the Pension Fund before you start accumulating credits
- To become a participant you must work 75 days in covered employment when you first start working in a 12 consecutive month period as defined by the Plan
- The two 12-month periods the Fund looks at is January 1<sup>st</sup> to December 31<sup>st</sup> or July 1<sup>st</sup> to June 30<sup>th</sup>
- Those days you work in your first year will also begin to accumulate credits for you so long as you establish participation by working at least 75 days



# WHAT ARE VESTING CREDITS AND PENSION CREDITS?

- When you work your employer is required to report the days you work to the Fund Office regardless of how the amount they pay is computed
- **Days worked** turn into credits – both vesting and pension in the same year – (*see your SPD page #6 for Plan C and page #9 for Plan B*)
- **Vesting credits** require you to work 75 days in a Plan year which is January 1<sup>st</sup> to December 31<sup>st</sup> which begins after the year in which you established participation. Your first year of 75 days will have earned you a vesting credit and some pension credit as well
- **Vesting credits** cannot exceed 1 in a year and days above 75 earn nothing extra. Days under 75 do not earn you anything towards a vesting credit. **Earning 5 vesting credits** (*5 years of 75 days worked in each year*) guarantees you a benefit at age 65
- **Pension credits** start being earned when you work at least 45 days in a plan year. You start accumulating these with your year of participation and each year thereafter that you work at least 45 days with a maximum 1 credit earned at 210 days in a year. You cannot earn more than 1 pension credit in a year. **Earning at least 5 pension credits over your career** (these can be earned in fractions over a longer period of time especially for those who work less frequently) guarantees you a benefit at age 65
- **Pension credits and vesting credits** are not added together. They are looked at separately for different purposes.





# WHEN CAN I RETIRE?

- **Credits** = when you can retire
- **Contributions** = how much you will receive monthly at retirement
- Accumulating **5 vesting** OR **5 pension** credits without a permanent break in service (*to be discussed shortly*) guarantees you a lifetime benefit from the Fund at age 65
- Earning at least **10 pension credits** will allow you to retire early at any age between the first of the month after attainment of age 55 to age 64 or earn you the right to a disability retirement benefit at any age. To receive a disability benefit you have been awarded a Social Security Disability benefit and had worked at least 75 days in the 24- month period preceding the date your disability began
- The IRS imposes required begin dates for you to start getting your benefit. You will need to get a minimum distribution at age 72

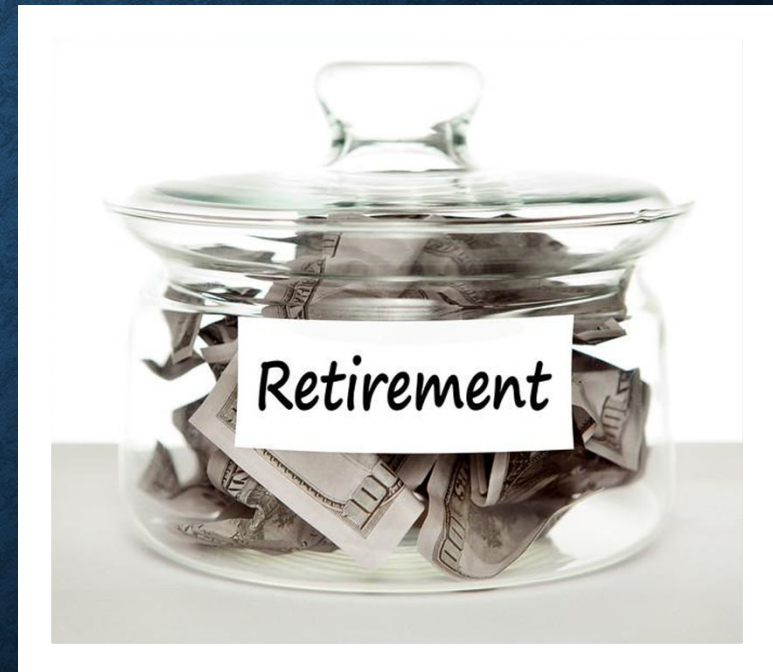
# CAN I LOSE MY CREDITS?

- Yes! In order to avoid a “**Break in Service**” you must work at least **37.5 days** in a plan year (January 1st to December 31<sup>st</sup>)
- Five **consecutive** years of less than **37.5** in each of those consecutive years will cause a *permanent break* in service and a **forfeiture** of all of your earned credits if you are not yet vested for a benefit (5 vested credits or 5 pension credits)
- If you lose your credits due to a permanent break you will need to reestablish participation once again and start accumulating credits all over again



# HOW MUCH WILL I GET?

- Under Plan C your monthly benefit is calculated by a percentage of **ALL** employer contributions received over your working career up to a maximum of 25 years (we look at the best 25 years if you work more than 25 years).
- Under Plan B we look at your last 3 years (last 60/20ths of work) and the daily employer contribution rate you worked at. There is an associated benefit with those rates (see page #16 of the SPD). That rate, or rates if you've worked at different levels, is multiplied by your years of service to a maximum of 25 years.
- If you retire early, age 55-64, there will be an age reduction on your benefit of .5% per month for each month you are under age 65 since it is anticipated you will be getting the benefit over a longer time
- There is no reduction for a disability benefit regardless of your age unless you opt for a spousal option





# HOW DOES SPOUSAL OPTIONS AFFECT MY BENEFIT?

- If you elect a spousal option, your benefit will be reduced based on the difference in age between you and your spouse.
  - For the 50% benefit your benefit is 90% of your full benefit plus .4% per month if your spouse is younger or less .4% if your spouse is older. If you elect a disability benefit then the reduction begins at 82% of your full benefit plus or minus the .4% for spousal age difference.
  - For the 75% benefit your benefit is 85% of your full benefit plus or minus the .4% per month for spousal age. If you elect a disability benefit, then the reduction begins at 74% of your full benefit plus or minus the .4% for spousal age difference.
- If you elected a spousal option when you retired and your spouse pre-deceases you your benefit will be 'popped up' the first of the month following their death to what it would have been without the spousal option.



# HOW CAN I GET MY CREDIT STATUS?

- Anytime during your working career you can get a history of your work reported to the Fund by contacting us
- You are entitled to an estimated benefit at any time by writing to the Fund via email, mail or through a request on our website
- Our service representative will walk through retiring or planning to retire by phone or in person if you are in our area





# FUND OFFICE CONTACTS

Office Number: 212-580-9092

Outside of NY: 800-456-FUND (3863)

## Executive Office

- Anne J. Zeisler      Executive Director      x 8301  
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## Benefits Department

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- John Blondek      Supervisor – Retirement Services      x 8317  
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## Contracts & Contributions

- Michael Fife      Director – of Contracts & Contributions  
x 8315      [mfife@iatsenbf.org](mailto:mfife@iatsenbf.org)



# HOW PARTICIPANTS CAN CONTACT US

- **Given the volume of inquiries and number of Plan Participants, the Funds have numerous ways to assist:**
  - **Visit us at [www.iatsenbf.org](http://www.iatsenbf.org) and use your NBF ID or SSN to register to use the website. You can view your H&W account, Annuity balance, work history information and any other Fund you are a participant of.**
  - **Our toll-free number is 1-800-456-FUND (3863), Monday thru Friday 9am to 5pm EST (close at 4:30 on Fridays). Participants should ask to be directed to the Pension department for any pension benefit matter, demographic change, forms request or contribution inquiry.**
  - **Our interactive voice response system is available 24/7 by using the toll-free number 1-800-456-FUND.**
  - **If you have an inquiry or question about your pension benefit or need an estimate of benefits, you can contact the Pension department at [pension@iatsenbf.org](mailto:pension@iatsenbf.org)**