

**Toledo Electrical Welfare Fund / Local 8 IBEW Retirement Plan
Retiree Checklist – Summary of Information**

RETIREMENT PLAN DISTRIBUTIONS

Eligibility

1. Early Retirement (Rule of 85) – You are at least 55 yrs. old and you age and “service credits” equal 85 or more.
2. Normal Retirement – You are at least 60 yrs. old.
3. In-Service Distribution – You are at least 60 yrs. old and are still working.
4. Termination of Service (Full Distribution) – You are eligible 12 months after the separation from service (i.e., no contributions to the Plan for 12 months PLUS pink slip). The distribution amount is not restricted.
5. Termination of Service (Limited Distribution) – You are eligible 6 months after the separation from service (i.e., no contributions to the Plan for 6 months PLUS pink slip). The distribution amount is restricted to no more than \$3,500 per month for 6 months.

Approval Process

1. Verification of age – You must supply the Fund Office with a copy of your birth certificate or driver’s license.
2. Verification of employment and member status – Fund Office will verify this information with the Union Office.
3. Pink Slip – You must present a copy of your Pink Slip along with your Distribution Application.
4. Board Approval – Your Distribution Application and other information is presented to the Plan’s Board of Trustees for approval. The Trustees meet once a month generally on the 4th Thursday of the month. Your application must be approved in order to receive payment.

Payment Options¹

1. Annuity – This is the default method of payment as required under Federal law. Your account balance is used to purchase an annuity from an insurance company. A monthly amount will be paid to you for life. If you are married, payments will continue (in a reduced form) to your spouse until he or she dies. If you want to elect another payment option, you and your spouse (if any) must sign a waiver indicating that you would like to receive payment in another form.

¹ Some of the Payment Options allow you to rollover the payment and postpone taxation. If you are thinking about rolling over your payment, please contact the Fund Office before electing a distribution method.

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2. Installments – You can elect to be paid monthly or annually until your account balance runs out. Your account balance remains in the Plan and is invested with other Plan assets until completely paid.
 - a. If you are receiving a distribution under the Early Retirement Rule of 85, monthly installment distributions are limited to 10% of your account balance divided by 12 (EX: Account balance is \$120,000. Installments are limited to \$1,000 per month). You are entitled to one extra payment equal to 20% of the annual payment. Once you reach 60 yrs., the 10% restriction no longer applies.
 - b. If you are receiving a distribution under the Termination of Service (Limited Distribution), distributions are made on a monthly basis for 6 months and cannot exceed \$3,500 per month.

3. Lump Sum – You can elect to receive your account balance in one lump sum payment.

Note: For most payments, 20% is withheld for Federal taxes unless a direct rollover is elected. See Lisa at the Local 8 Office for information on the NEBF and IBEW Retirement Plans. This information is intended to be a summary only. Please refer to your Plan Booklet or contact the Fund Office for additional information