



**NEBF**  
*National Electrical Benefit Fund*

# Retiree Benefits



## Retirement Benefits

**Normal Retirement**

Fully vested with 5 service credits

**Early Retirement**

Current rate is \$32.00 per service credit

**Disability Benefit**

Minimum 20 service credits

**Pre-Retirement Spouse Benefit**

**Additional Plan Benefits**

**Joint and Survivor Annuities** 50% & 75%

**“Pop-Up” Benefit**



# How are Benefit Service Credits Calculated?

# It All Starts with the Participant's Work History



# Participant's Work History



## Rules

### 1. Good Years

- 1994 - 2020 calendar years 27
  - 1999 & 2004 (less than 300 hrs) ~~(2)~~
- Total Good Years 25

### 2. Hours in Good Years ÷ 1,000

- 36,500 hrs ÷ 1,000 hrs = 37

### 3. Benefit Service Credits may not exceed number of Good Years.

- Entitled to 25 Benefit Service Credits

Work History			
<u>Period</u>	<u>Cal/Yrs</u>	<u>Hrs/Yr</u>	<u>Total Hrs</u>
1994-'98	5	1,500	7,500
<del>1999</del>	<del>1</del>	<del>200</del>	<del>200</del>
2000-2001	2	1,500	3,000
2002	1	300	300
2003	1	1,700	1,700
<del>2004</del>	<del>1</del>	<del>250</del>	<del>250</del>
2005-2020	<u>16</u>	1,500	<u>24,000</u>
Totals	<b>25</b>		<b>36,500</b>

A photograph of an elderly couple embracing on a beach at sunset. The man is in the foreground, smiling, wearing a white polo shirt. The woman is behind him, also smiling, wearing a grey sweater. The background shows the ocean and a bright, hazy sky.

# Normal Retirement Benefit

## Eligibility Requirements

You are vested,

You are age 65 or older, *and*

You are retired from the electrical industry.

## Normal Retirement Benefit:

Let's say you have earned 30 Benefit Service Credits and you do not have a break in service

<u># of Benefit Service Credits</u>		<u>The Current Pension Rate</u>		<u>Base "Lifetime" Benefit</u>
30	x	\$32.00	=	\$960.00

Keep in mind ... that this amount may be reduced if you elect one of the Joint and Survivor Annuity Options.

# Early Retirement Benefit

## Eligibility Requirements

**You are vested,**

***You are between the ages of 60 and 64, and***

**You are retired from the electrical industry.**

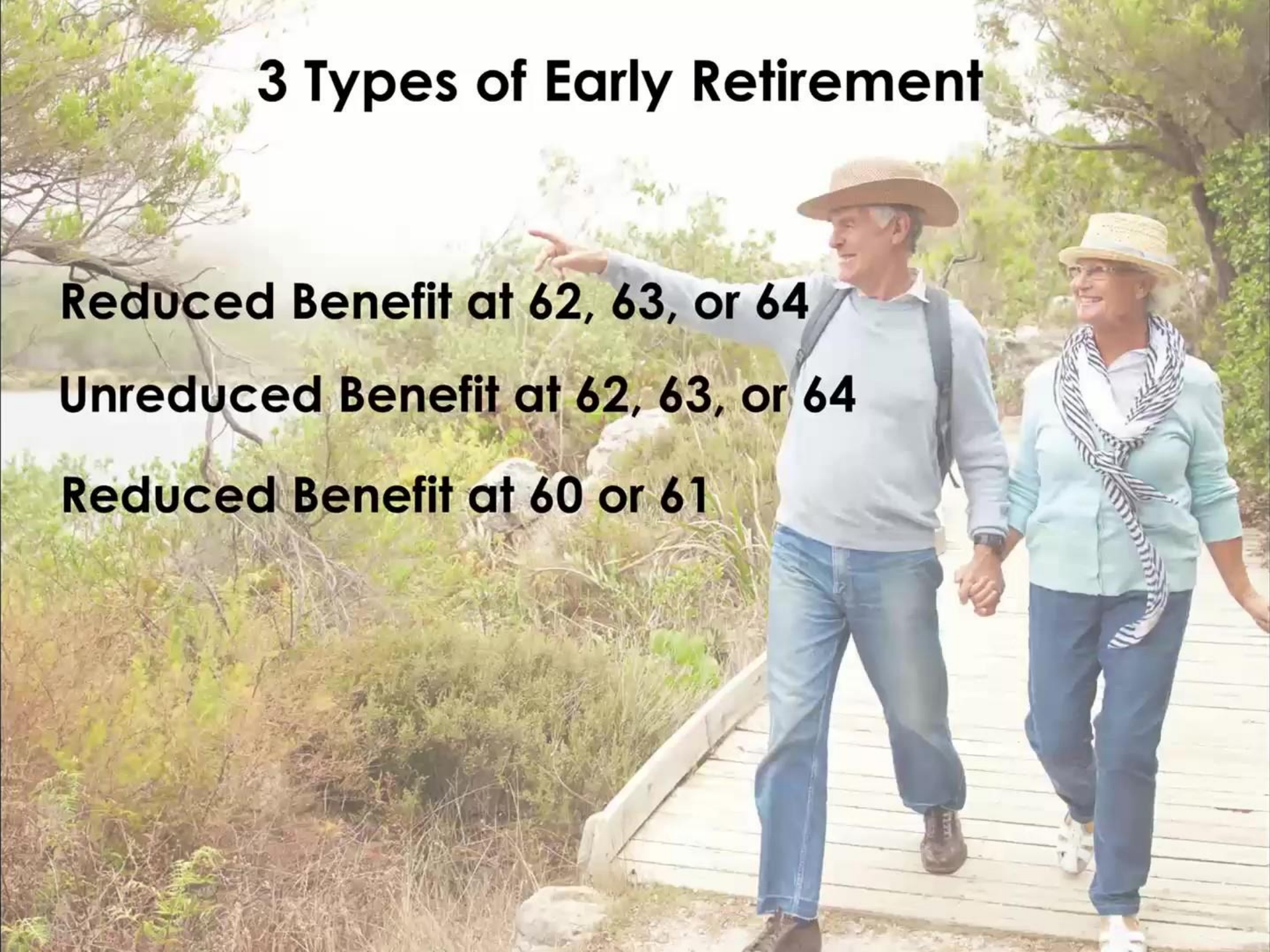


# 3 Types of Early Retirement

**Reduced Benefit at 62, 63, or 64**

**Unreduced Benefit at 62, 63, or 64**

**Reduced Benefit at 60 or 61**



# **“Reduced”** Early Retirement Benefit at age 62, 63, or 64:



Let's say you have earned 27 Benefit Service Credits and you do not have a break in service

# of Benefit  
Service Credits

**27**

x

The Current  
Pension Rate

**\$32.00**

=

Base “Lifetime”  
Benefit

**\$864.00**

## Base “Lifetime” Benefit

**\$864.00**



Depending on your age, your monthly benefit would be reduced:

<u>At Age</u>	<u>% Reduced</u>		<u>“Lifetime” Early Retirement Benefit</u>
64	6.67%	=	\$806.37
63	13.33%	=	\$748.83
62	20.00%	=	\$691.20

# Unreduced Early Retirement Benefit at Age 62, 63, or 64

## Eligibility Requirements

You meet the eligibility requirements for an Early Retirement Benefit – and

You have worked 300 or more hours in covered employment in one or more of the 7 calendar years before your Pension Effective Date.

**“Unreduced”** Early Retirement  
Benefit at age 62, 63, or 64:



You have earned 25 Benefit Service Credits  
and you do not have a break in service

<u># of Benefit Service Credits</u>		<u>The Current Pension Rate</u>		<u>Base “Lifetime” Benefit</u>
25	x	\$32.00	=	\$800.00



**Reduced Early  
Retirement Benefit  
at Age 60 or 61**

**You must meet all of the  
requirements for an  
Unreduced Early  
Retirement Benefit.**

# **“Reduced” Early Retirement Benefit at age 60 or 61:**



**Base “Lifetime” Benefit = \$864.00**

<u>At Age</u>	<u>% Reduced</u>		<u>Base “Lifetime” Benefit</u>
61	9.25%	=	\$784.08
60	18.50%	=	\$704.16

# Disability Benefit

## Eligibility Requirements

- You are vested when you become totally disabled,
- You are younger than age 65,
- You are totally disabled, and
- You worked for a covered employer sometime within 5 years of becoming totally disabled.





## Disability Benefit:

You have earned 18 Benefit Service Credits and you do not have a break in service –

<u># of Benefit Service Credits</u>		<u>The Current Pension Rate</u>		<u>Base “Lifetime” Benefit</u>
18	x	\$32.00	=	\$576.00

However ...

## Minimum Disability Benefit:

Minimum Disability Benefit is based on 20 years of service credits.

# of Benefit  
Service Credits

The Current  
Pension Rate

Minimum Disability  
Base "Lifetime" Benefit

20

x

\$32.00

=

\$640.00

\$640.00

-vs-

~~\$576.00~~

# Pre-Retirement Spouse Benefit

## Eligibility Requirements

**You are vested,**

**You worked at least one hour  
in covered employment on or  
after September 1, 1984, and**

**You are married to your  
spouse for one year prior  
to your death.**



# Additional Plan Features

## Joint and Survivor Annuity Benefits



Provides you with a reduced monthly benefit for your lifetime.

At your death, provides your spouse with a lifetime monthly benefit for their lifetime.

# Additional Plan Features

## Joint and Survivor Annuity Benefits



Provides you with a reduced monthly benefit for your lifetime.

At your death, provides your spouse with a lifetime monthly benefit for their lifetime.

## 50% Joint and Survivor Annuity Benefit



### Calculation Reduction is . . .

$9 \frac{3}{4}$  percent, plus or (minus)

$\frac{1}{2}$  percent for every year – or part of a year – the spouse is younger (older) than the participant

# Pop-Up Benefit – If . . .

- You selected the Joint and Survivor Annuity Option
- Your spouse's date of death is July 1, 1998 or later
- Your monthly benefit will be “Popped-Up” to the Lifetime level the month following your spouse's death.



# Thinking about Retiring?

**Contact** NEBF 3 months before your anticipated retirement date.

**Complete** an application – can be downloaded from NEBF's website at [www.nebf.com](http://www.nebf.com).





# Pension Effective Date

**The effective date of your benefit is the date for which you are first eligible to receive a benefit.**

**The effective date of your retirement benefit will be the latest of the following:**

- The month following the receipt of your application, *or*
- The month following the date you turn:
  - Age 65 (for a Normal Retirement Benefit)
  - Age 62 (for an Early Retirement Benefit)
  - Age 60 or 61 (if eligible for this type of Early Retirement Benefit), *or*
- The month following your date of retirement from the electrical industry.

# When will I get my first monthly benefit payment?

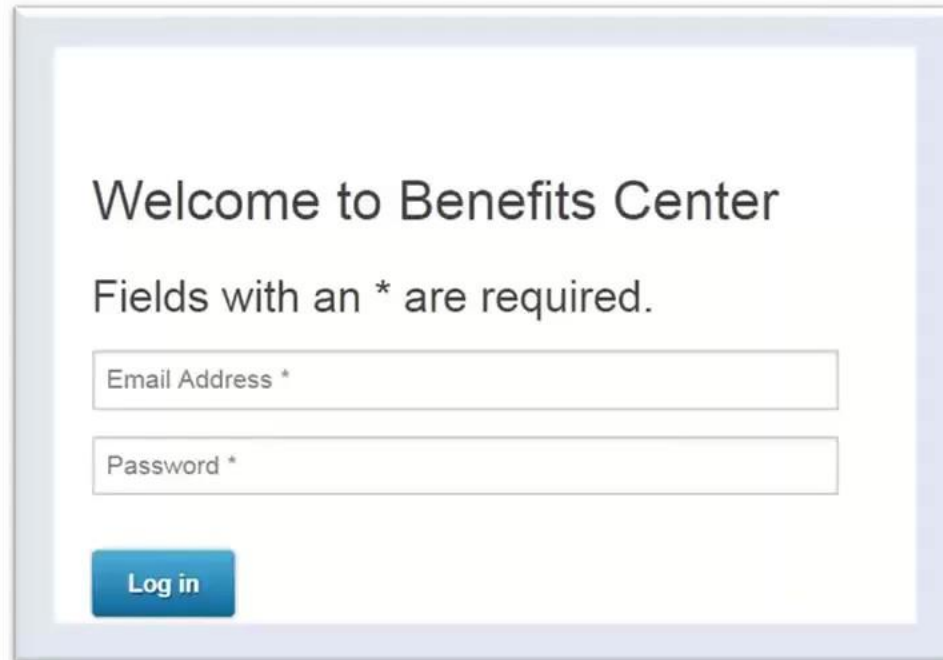
Monthly benefit payments are made on the last working day of the month for that month via direct deposit.

*For example:* Your monthly benefit payment for June will be direct deposited in to your account on or about the last working day of June.



# NEBF Online Benefits

Participants are able to –



Welcome to Benefits Center

Fields with an \* are required.

Email Address \*

Password \*

Log in

Generate a NEBF benefit estimate

Change address

View plan documents online

Download a pension application

Receive text/email notifications

Access to 1099-R

# NEBF Online Benefits



NEBF's Online Benefits portal is secured with the same encryption methods used to protect sensitive military data to ensure that participants' information is safe.



Accessible via laptop or mobile device.

# For More Information

**NEBF**  
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[www.nebf.com](http://www.nebf.com)

***Thank you.***