

## FEATURES OF THE TEAMSTERS LOCAL NO. 35 PENSION PLAN

**EARLY RETIREMENT BENEFIT** - If you have terminated your covered employment under the Teamsters Local 35 Pension Plan with ten (10) or more Years of Service, you may retire early on the first day of any month coincident with or next following your attainment of age 55. The early retirement benefit payable from the Plan is equal to your vested monthly pension benefit reduced by 1/2 of 1% (.005) for each month that your Early Retirement Date (your benefit start date) precedes your Normal Retirement Date. However, if you have at least 25 Years of Service, your vested monthly pension benefit will be reduced for each month that your Early Retirement Date precedes age 60, or if you have at least 30 Years of Service, your vested monthly pension benefit will be reduced for each month that your Early Retirement Date precedes age 58.

**DISABILITY RETIREMENT BENEFIT** - If you have at least five (5) Years of Service and become wholly disabled while in covered employment under the Teamsters Local 35 Pension Plan and are eligible for and awarded a disability benefit from Social Security or the U.S. Department of Veterans Affairs (100% rating), you may qualify for a Disability Retirement Benefit with no reduction for retirement prior to your Normal Retirement Date beginning as of the first day of the month you are eligible for federal disability benefits.

**PRE-RETIREMENT DEATH BENEFIT** – **If you are married** and have completed at least five (5) Years of Service, but die before your pension starts, your surviving spouse will receive a lifetime pension. (You must have been married to your spouse for at least one year immediately preceding your death). The pension amount is equal to 50% of the vested monthly pension benefit that would have been payable to you under the Qualified 50% Joint & Survivor Annuity form of pension at your earliest retirement age (the later of the first day of the month coincident with or next following the date of your death or the first date on which you would have become eligible to retire (age 55 if you had ten (10) or more Years of Service at the time of your death or, if not, age 65)). **If you are not married** or you have been married for less than one year, and have completed at least five (5) Years of Service, and die before your pension starts, your beneficiary may be entitled to a lump sum payment equal to fifty percent (50%) of all contributions made to the Plan on your behalf.

### NORMAL AND OPTIONAL FORMS OF PENSION PAYMENT

**Normal Form** – **If Married:** Qualified 50% Joint & Survivor Annuity providing an actuarially reduced monthly pension payable to you during your lifetime with 50% continuing monthly for the life of your surviving spouse after your death. However, if your spouse dies while you are receiving your monthly pension, your monthly pension amount will be adjusted to the unreduced benefit amount. This normal form is automatic unless you and your spouse elect otherwise at the time you apply to start your pension.

**If Not Married:** 10 Year Certain and Life Annuity providing the full amount of your monthly pension benefit payable to you during your lifetime. However, if you die before you have received 120 monthly payments, payments in the same amount will continue to your designated Beneficiary until a total of 120 monthly pension payments have been made to you and your Beneficiary combined.

**Optional Forms of Pension** – The optional forms of pension available include: 5 Year Certain and Life Annuity; 50%, 75% or 100% Joint and Survivor Annuity; and a lump sum option, only if the equivalent lump sum value of your benefit is not greater than \$6,000.

**SUSPENSION OF BENEFITS** - You are not eligible to receive your monthly benefit payments from the Pension Plan as long as you are employed by a participating employer in the Teamsters Local No. 35 Pension Plan. This is referred to as a "suspension of benefits." In addition, if you retire and later return to covered employment with a participating employer prior to attaining your normal retirement age, your monthly pension payment will be suspended (forfeited) for any month during which you work. If you return to covered employment after you attain your normal retirement age, your monthly pension payment will be suspended (forfeited) for any month during which you work 40 or more hours. However, under the Plan rules, you must begin receiving monthly pension payments beginning as of the first day of the month following the attainment of age 70-1/2, even if you are continuing to work.

### IMPORTANT NOTES

- This statement is furnished solely for your information and all benefits are subject to and governed by the terms of the Teamsters Local No. 35 Pension Plan.
- The actual benefit you receive from the Plan, and your entitlement to it, will be determined as of your actual retirement date.
- Consult your Summary Plan Description booklet for additional information regarding the Plan provisions.
- Contact the Plan Administrator at the Teamsters Local No. 35 Pension Fund office if you have any questions concerning your benefit or any changes to your designated Beneficiary.