

Your Ohio Carpenters' Pension Plan Highlights

Planning ahead for retirement is important for the financial security of both you and your family. With that in mind, the Plan is designed to contribute to your future financial well-being. It is a defined benefit pension plan, which means that you are provided with a specific monthly pension benefit upon retirement that is determined by your age, length of service, employer contributions and other factors. The Plan is administered by the Board of Trustees of the Plan.

This summary provides you with an overview of the basic provisions of the Plan. For more detailed information, be sure to read your Ohio Carpenters' Pension Fund Summary Plan Description. In the event the provisions contained in this highlights brochure conflict with the terms of the Plan, the terms of the Plan shall govern.



Your Ohio Carpenters' Pension Plan

Overview

Plan Highlights

Description

Participating in the Plan

You participate in the Plan automatically as part of a collective bargaining agreement between the union and your employer that requires contributions to the Plan on your behalf.

Vesting

You become vested and therefore are entitled to a benefit from the Plan after you complete five years of credited service. You receive one year of credited service if you have at least 200 hours of credited service during the Plan year.

Your Age When You Retire

You can retire and receive a benefit at the Plan's normal retirement age of 62 or as early as 55. If eligible, you may retire earlier under the Rule of 80 or the disability retirement provisions of the Plan.

Applying for Benefits

You should complete an application for benefits at least one month before your retirement date.

Choosing your Benefit Option

Once your application has been submitted and processed, you will be sent an Election of Benefits Form and an explanation of your benefit options. You will need to indicate the type of benefit you desire, and return the form to the Fund office.

Determining the Amount of Your Benefit

The amount of your monthly retirement benefit depends on the amount of employer contributions as specified under the collective bargaining agreement and made to the Plan on your behalf; your age; your length of service; and the form of payment you choose.

How You Receive Your Retirement Benefit

You have a number of different payment options to choose from under the Plan. Once you have elected to retire, you cannot change your form of payment at a later date.

Disability Benefits

You are eligible to receive a disability pension benefit if you meet specific Plan disability requirements and are eligible for a Social Security disability award.

Going Back to Work

If you return to "Disqualifying Employment" after you begin receiving your retirement benefits, your benefits may be suspended.

Plan Eligibility

You are eligible for the Plan and automatically become a Plan participant when you are employed under the terms of a collective bargaining agreement that requires contributions to the Plan on your behalf.

Plan Year

The Plan year runs from April 1 through March 31, which is the period in which participant records are maintained.

If You Have Performed Military Service

You may be entitled to receive additional vesting credits and benefit accruals if you left the trade to perform military service. To receive credit for military duty, you must follow strict rules regarding Employer notification before and after entering the service. Contact the Fund office for a complete explanation on how to receive credit for military service before beginning such service.

If You Have Worked Outside the Jurisdiction of the Plan

If you have performed work outside the jurisdiction of the Plan, you may be eligible for money or credits under a reciprocity agreement. Reciprocity agreements between the Plan and other carpenters' or building trade pension funds may provide for the exchange of money or credits for employees temporarily working outside the jurisdiction of the Plan. Contact the Fund office to find out if you are eligible.

If You Have Received Workers' Compensation Benefits

You may be entitled to receive additional vesting credits if you were unable to work due to occupational injury or disease while in covered employment *and* received temporary Workers' Compensation benefits. Contact the Fund office for a complete explanation on how to receive credit for absence from employment while receiving Workers' Compensation benefits.

Contact Information

If you have questions or concerns regarding your benefit options, contact:

Board of Trustees of Ohio Carpenters' Pension Plan
3611 Chester Avenue
Cleveland, Ohio 44114
216-361-6190 or 1-800-421-3959

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Retirement Options

When Can I Retire?

Normal Retirement

Your normal retirement date is the first day of the month after your 62nd birthday. If you choose to retire on your normal retirement date, you will be eligible to receive your full accrued pension benefit.

Early Retirement

You have the option to retire early on the first of any month after you reach age 55 or have completed five years of credited service, whichever is later. If you retire early, your accrued pension benefit will be actuarially reduced to reflect early commencement and you will not receive a normal retirement benefit.

Rule 80 Retirement

You can retire and receive your full accrued pension benefit without any early retirement reduction at any time after the sum of your age and qualifying future credited service is 80 or greater.

Deferred Vested

You are eligible to receive a deferred vested benefit at age 62 or a reduced benefit at age 55 if you have completed at least five years of credited service. If you have less than five years but at least three, you have the right to purchase the additional years of credited service necessary to secure a deferred vested benefit.

Your Retirement Application

Once you've decided that you're going to retire, the first step is to fill out an application form, which is available from the Fund office or your local union office. The completed application form should be received at the Fund office at least one month before your requested retirement date. You also may need to provide additional documentation, such as your birth certificate, your marriage certificate if you are married, a copy of the full divorce decree if you are divorced, or a copy of your spouse's death certificate if you are widowed.

Also, a Pension Verification Form must be completed and signed by the financial secretary of your local union verifying your initiation date into the Brotherhood.

Once the Fund office has received your application, it will be processed and you will be sent an Election of Benefits Form, which will explain your benefit payment options.

Finally, you will be required to indicate the type of benefit you desire (normal or optional form) and return the completed Election of Benefits Form and any other required documentation to the Fund office before receiving your benefit.

If your application is denied, you have the right to an appeal under the terms of the Plan.

Receiving Your Pension Check

Checks are mailed the last working day of the previous month for the first of the current month. You can also elect to have your monthly pension check electronically deposited in your bank account. Electronic deposit funds will be transferred to your bank by the first business day of the month. Availability of your funds will depend on your bank's posting policy.

What You Need to Do — *Your Personal Checklist*



Tell the Fund office if your address changes. By keeping your address up to date, you're making sure you'll be informed of any Plan changes or developments that affect your pension benefit.



Keep your beneficiary form up to date. Make sure you know who your current beneficiary is and contact the Fund office if you want to make a change.



Keep the Fund office informed of any life-event changes (i.e. divorce, marriage or death of spouse).



Notify the Fund office 30 days prior to returning to "Disqualifying Employment".



Notify the Fund office if you will be performing military service.



Notify the Fund office if you are/will be working outside the jurisdiction of the Plan.



Notify the Fund office if you are receiving Workers' Compensation benefits.



Turn in your retirement application form to the Fund office at least one month before your requested retirement date.

Going Back to Work

Work After Retirement

If you are retired and still working, your benefits will be suspended for each month in which you return to work for any length of time that the Plan considers to be “Disqualifying Employment.”

Before Age 62

“Disqualified Employment” is defined as employment or self-employment of more than 40 hours per month in a trade and in the geographical jurisdiction of the Plan.

After Age 62

“Disqualified Employment” is defined as employment or self-employment of more than 40 hours per month in a trade and in the geographical jurisdiction of the Plan, in an industry covered by the Plan and/or in any occupation covered by the Plan at the time of retirement.

Notice Requirement

If you return to a job that may be considered “Disqualified Employment,” you are required to notify the Fund office in writing within 30 days of starting.

Recovery of Benefit Overpayments

The Plan has the right to recover any monthly benefits paid in error to a retiree whose benefits should have been suspended due to a return to work in “Disqualifying Employment.”

Right to Appeal

You can request a review of the decision to suspend benefits by filing a written request for review with the Fund office within 180 days of receiving the notice of suspension.

Advance Determination of Disqualifying Employment

You may file a written request with the Fund office to find out in advance if a particular type of employment is “Disqualifying Employment.”

If You Become Disabled

Disability benefits are coordinated with your Social Security benefits. To be eligible for a disability pension benefit, you must be determined to be totally and permanently disabled; be vested as of the date of your disability; receive an award of Social Security disability benefits; provide the Plan administrator with a statement from your physician evidencing disability and have worked 400 or more hours in covered employment within the 24-month period before your Social Security disability effective date.

Disability benefit payments will start on the first day of the month following the receipt by the Fund office of your application for this benefit. Therefore, you should apply for the benefit as soon as possible. If you are eligible for an early retirement benefit at the time you apply for a disability pension benefit, you may apply to commence the early retirement benefit while you await a disability determination. Once your disability determination has been made, you will receive the difference between the early retirement benefit received and the disability benefit.

Benefits will then be paid monthly as long as you remain unemployed because of the disability and continue to receive a Social Security disability benefit.

Yearly Pension Statements

It's always a good idea to check your yearly pension statements for any discrepancies and to hold on to your payroll stubs. If an error exists, you will need the proper documentation to challenge it.



How Pension Benefits Are Paid

Normal Form

Before retirement, you have a number of options regarding how you would like to receive your benefit payment. Once you have elected to retire, you cannot change the form of benefit payment at a later date. Your options are as follows:

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| Single Participant | The normal form of payment for you is a life annuity. This form will provide a monthly benefit payment for your lifetime. In addition, post-retirement death benefits are payable on your behalf under this form of payment. |
| Married Participant | The normal form of benefit is a Qualified Joint and Survivor Annuity. You receive reduced monthly payments throughout your life. After your death, your spouse receives a lifetime monthly benefit payment equal to 50% of the payment you were receiving. |

Optional Form

You can choose an optional form of benefit payment instead of the Normal Form of benefit payment described above if you retire with a Normal, Early or Rule of 80 Retirement Benefit. These options enable you to provide survivor income for the beneficiary of your choice, whether you are single or married.

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| Option A | You or your beneficiary will receive a reduced monthly benefit payment for a guaranteed period of 120 months (10 years). If you live longer than 120 months, you will continue to receive monthly benefit payments for the rest of your life only. |
| Option B | You or your beneficiary will receive a reduced monthly benefit payment for a guaranteed period of 60 months (five years). If you live longer than 60 months, you will continue to receive monthly benefit payments for the rest of your life only. |
| Option C | You receive a reduced monthly payment throughout your life, and after death, your spouse receives a lifetime monthly benefit equal to 100% of the monthly benefits you were receiving. Option C is available only to participants who are legally married at the time of their retirement. |

Credited Service

Credited service is used to determine the amount of your benefit and when you earn the right to a benefit. There are two types of credited service: Past and Future.

- **Past Credited Service** — You will receive one month of service credit for each month you paid dues to a local of a participating union for the period before the union's acceptance date in the Plan and for each month you paid dues to a local of any other participating union before that service, as long as the service was continuous.
- **Future Credited Service** — You will receive credit for each hour worked in covered employment during the period starting with your union's acceptance date and continuing until the next April 1. For each of the following 12-month periods, you will be credited with one year of future credited service provided you have worked at least 200 hours in covered employment during the year.

How Your Benefit Is Calculated

To make sure your financial future is secure, your pension benefit — when combined with Social Security and your personal savings — is intended to provide you with an adequate income when you are ready to retire. The amount of your pension benefit is affected by a number of factors, including:

- Past credited service — credited service you completed before your local began participating in the Plan, calculated at 1/12 of a year, up to 20 years.
- Future credited service — credited service you completed after your local began to participate in the Plan.
- The amount contributed by your employer and your age.

Please refer to the *Ohio Carpenters' Pension Fund Summary Plan Description* to determine how your benefit is calculated.

Death Benefits

If you die while you are an active participant in the Plan or after you have terminated participation while vested, your beneficiary is entitled to the following:

Normal Death Benefit

Payable if you have service before April 1, 1977. This benefit is equal to \$100 for each \$1 of future service benefit earned before that date and not previously forfeited under the Plan's break in service rules. The maximum Normal Death Benefit is \$5,000.

Return of Contributions Death Benefit

Payable with respect to contributions made for you after April 1, 1977. The total of those contributions will be paid, other than contributions for periods of credited service previously forfeited under the Plan's break in service rules.

Supplemental Death Benefit

Payable under the following circumstances:

- You died while employed in covered employment and had completed at least 400 hours of service during the 12-month period, which ended on the March 31 immediately before your death.
- You did not die directly or indirectly as the result of declared or undeclared war, invasion, act of hostilities, civic commotion, civil war, rebellion, revolution, insurrection, military or usurped power or suicide. The supplemental death benefit amount is \$1,000. If your death was the result of an accident, the benefit will be \$2,000.

\$1,500 Death Benefit

A \$1,500 lump sum death benefit will be paid to the beneficiary of a non-retired, vested participant who, at the date of death:

- Had more than 400 hours of work in covered employment in the current or immediately preceding plan year; or
- Demonstrated availability for work in covered employment by having maintained membership in a participating local union or by other evidence satisfactory to the Board of Trustees.

Pre-Retirement Spouse's Benefit

If at the time of death, you had completed five years of credited service and were married for at least one year before your death, your spouse will receive a monthly benefit instead of the Normal and Return of Contributions Death Benefits, unless your spouse chooses a lump-sum payment equal to the Normal and Return of Contributions Death Benefits in lieu of all or part of the monthly benefit.

Death After Retirement

If you die after you retire and are receiving your benefit in the form of a single life annuity, your beneficiary will receive a payment equal to the difference between what you received before your death and an amount equal to the sum of your Normal and Return Contributions Death Benefits.

Qualified Domestic Relations Orders

The purpose of the Plan is to provide benefits to you and your beneficiaries. However, the Plan must comply with a so-called Qualified Domestic Relations Order (QDRO) that requires a percentage of your benefits to be paid to your spouse, former spouse, child or dependent. To be a QDRO, the order has to meet certain standards. If you are a party in a divorce that may involve your interests in the Plan, your attorney should contact the Fund office to ensure that the proper documents have been filed and that the court order in question is actually a QDRO.

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