

# IBEW Local No. 236 Annuity Fund

## Plan Highlights

Note: Any eligible rollover that is received directly by the participant (not as a roll-over into a qualified Plan) will be reduced by the IRS required 20% federal tax withholding. In addition, if not yet 59.5 years old (or retired if younger), the total withdrawal is subject to an additional, non-waivable 10% federal tax at filing time and NYS income tax at time of filing.

### ***Normal Annuity (p. 7)***

- ◆ Eligibility: At least age 55 and no longer working in covered employment.
- ◆ Benefit: Paid monthly and established by the amount of your annuity account and the insurance company rates in effect at the time of your retirement.

### ***Disability Annuity (p. 9)***

- ◆ Eligibility: Not yet age 55, no longer working in covered employment and entitled to a New York State disability benefit, a Worker's Compensation benefit, or a Social Security disability benefit.
- ◆ Benefit: Paid monthly or weekly dependent upon which disability benefit is awarded. Monthly benefit is the same as a normal annuity. Weekly benefit is a discretionary amount limited to certain allowable amounts.

### ***Termination Annuity (p. 10)***

- ◆ Eligibility: Not yet age 55 and not working in covered employment for at least one week.
- ◆ Benefit: \$125.00 paid weekly (may be raised to \$375.00 after 25 consecutive weeks).

### ***Education Benefit (p. 11)***

- ◆ Eligibility: Must be a participant with an account balance.
- ◆ Benefit: Lump sum payment for eligible school cost incurred subject to limitations.

### ***In-Service Benefit***

- ◆ Eligibility: Must be a participant for at least sixty (60) months with an account balance, and must not have used this benefit in the previous twelve months.
- ◆ Benefit: Lump sum payment for eligible school cost incurred subject to limitations. The amount of the In-Service Benefit will be the amount you request, but not more than 50% of the balance of your Annuity Account on the date the In-Service Benefit is paid, up to a maximum disbursement of ten thousand dollars net of withholding. (i.e. your account will be assessed \$12,500.00 as a rollover or \$12,500.00 if disbursed directly to you).

### ***Spouse's Benefits (p. 7)***

- ◆ Eligibility: Must be lawfully married at annuity starting date.
- ◆ Benefit: Actuarially reduced normal annuity paid monthly for participant's lifetime with 50% of that amount paid to surviving spouse after participant's death.

### ***Death Benefit (p. 12)***

- ◆ Eligibility: Must be a participant with an annuity account balance and not yet receiving annuity payments through an insurance company.
- ◆ Benefit: Lump sum payment of annuity account balance.

### ***Vesting (p. 6)***

- ◆ Eligibility: One hour of work in covered employment.