

**IBEW 716 Pension Fund  
8441 Gulf Freeway, Suite 304  
Houston, Texas 77017-5066  
Tel: 866-236-3148  
Fax: 866-316-4794**

**Enclosed is your application for retirement.**

**Please complete the Pension application.**

**Please complete the Direct Deposit Authorization form.**

**Please include the following:**

- 1. Copy of your birth certificate**
- 2. Copy of your spouse's birth certificate (if married)**
- 3. Copy of your marriage license. (if married)**

**For Disability Pension please include either a Social Security Award letter or two completed Disability Certification letters from two unrelated doctors (cannot be from the same offices)**

**Return to the Pension Fund office.**

**All Pensions begin on the 1<sup>st</sup> of the month.**

**The date you receive your first payment depends on different factors. Please check with the Pension Office to determine date.**

**If you need any additional information, please call the Trust Office.**

IBEW LOCAL UNION NO. 716 PENSION FUND  
**PENSION APPLICATION**

**INSTRUCTIONS:**

1. Print all information in black ink.
2. Answer all questions to avoid delaying the processing of your application.
3. Attach additional sheets if you need more space that is provided.
4. Attach all requested documentation.
5. Sign and date your application.
6. Return your application with the attachments to:

**IBEW LOCAL UNION NO. 716 PENSION FUND**  
**8441 GULF FREEWAY, STE. 304**  
**HOUSTON TX 77017**  
**(713) 643-9300**

Name \_\_\_\_\_ Telephone Number(\_\_\_\_) - \_\_\_\_\_  
                    First                    Middle                    Last  Area Code and Number

Address \_\_\_\_\_  
                                    Street                                    City                                    State                                    Zip Code

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_  
                                    Attach Proof of Age

Date You Last Worked or Intend to Work \_\_\_\_\_

Date You Wish to Retire \_\_\_\_\_

Name of Your Last Employer \_\_\_\_\_

**TYPE OF PENSION**

\_\_\_\_\_ Regular (Must be at least age 65 and/or have at least 10 years of service prior to 1/1/1999 or 5 years of service after 1/1/1999)

\_\_\_\_\_ Early (Must have at least 10/5 years of service and age plus years of service must total at least 70)

\_\_\_\_\_ 120 Certain Payments (Must be eligible for a Regular, Early, or Disability pension)

\_\_\_\_\_ Disability (Must have at least 10/5 years of service with at least 800 hours during the 36 months preceding the quarter the disability began and medical evidence for Board of Trustee approval)

\_\_\_\_\_ 50% Spouse's pension

\_\_\_\_\_ 75% Spouse's pension

\_\_\_\_\_ 100% Spouse's pension

## MARITAL STATUS

\_\_\_\_\_ Single

\_\_\_\_\_ Married      Date \_\_\_\_\_ Spouse's Date of Birth \_\_\_\_\_  
Attach copy of Marriage License      Attach copy of Birth Certificate

\_\_\_\_\_ Widowed      Date \_\_\_\_\_ Maiden Name, if applicable \_\_\_\_\_  
Attach copy of Death Certificate

\_\_\_\_\_ Divorced      Date \_\_\_\_\_ Any Other Name Used If Married Before, if applicable \_\_\_\_\_  
Attach Copy of Divorce Decree

\_\_\_\_\_ Separated      Date \_\_\_\_\_ Attach Copy of Court Action, if applicable

## NOTE:

## DISABILITY RETIREMENT DECLARATION

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

As an applicant for a Disability Pension from the IBEW Local Union No. 716 Pension Plan, I declare that I will be bound by all of the Rules and Regulations of This Plan and that;

1. I understand that I must withdraw completely and refrain from any employment anywhere for wages or profit while receiving my Disability Pension.

If I return to work, I will notify the Trustees in writing of this fact within 21 days after I have returned to such work.

2. I further understand that if I fail to give the notice specified above, I will suffer under the disqualification provisions of This Plan.
3. I also understand that I must provide direct deposit information for electronic funds transfers to any NACHA financial institution for my Pension.

Last Day Worked in Covered Employment \_\_\_\_\_ Employer \_\_\_\_\_

Last Day Worked in Any Employment \_\_\_\_\_ Employer \_\_\_\_\_

\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Today's Date

## RETIREMENT DECLARATION:

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

As a retiree receiving a Pension from the IBEW Local Union No. 716 Pension Plan, I declare that I will be bound by all of the Rules and Regulations of This Plan as they may from time-to-time be amended and that:

### I UNDERSTAND THAT I MUST REFRAIN FROM EMPLOYMENT AS FOLLOWS:

1. **Before Normal Retirement Age (age and years of service total at least 70)** - I must withdraw completely and refrain from employment or activity for wages or profit in the type of work covered by the Collective Bargaining Agreement and also refrain from any type of employment or activity for wages or profit in the electrical trade and related industries wherever such employment or activity may be performed.
  - A. I understand that, should I become employed in work of the type described above, I must notify the Trustees in writing within 21 days following the commencement of such employment and that my pension benefits will be suspended for any calendar month in which I am so employed. I further understand that I may be penalized an additional 6 months if I fail to give written notice to the Trustees of such work within the 21-day period mentioned above.
2. **After Normal Retirement Age (65)** - I must withdraw and refrain from employment for wages or profit in excess of 40 hours in a calendar month (including hours paid but not worked) in the same industry, trade, craft and geographic area covered by the IBEW Local Union No.716 Pension Plan. I understand that this includes self-employment and employment in supervisory capacity in the same industry in the same trade or craft and in the same area as This Plan or in the area of a related plan.
3. **After Your Required Beginning Date (April 1 of the calendar year following the year in which you reach age 70-1/2)**- I understand that there will be no suspension of my IBEW Local Union No. 716 Pension benefits regardless of the type of employment in which I might engage.
4. I understand that I must provide direct deposit information for electronic fund transfers to any NACHA financial institution for my Pension.

Last Day Worked in Covered Employment \_\_\_\_\_ Employer \_\_\_\_\_

Last Day Worked in Any Employment \_\_\_\_\_ Employer \_\_\_\_\_

\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Today's Date

**SPOUSAL CONSENT:**

\_\_\_\_\_, am married to \_\_\_\_\_ (the Employee). I CONSENT to my spouse's waiver of the qualified joint and survivor annuity options (the Spouse Pension Options), to his election to receive Plan benefits in the form of payment elected.

I REPRESENT and ACKNOWLEDGE that I have read, studied and understand the provisions of this form and that I understand the affect of this waiver to mean that I will not receive the benefits from the Plan which I would otherwise have received upon the death of my Spouse. I have also been provided with all of the information that I may have requested as to the economic affect of my consent as provided in this instrument. I fully understand the following:

- (A) As a result of this consent, I have given up my right to receive a monthly Spouse's Pension benefit;
- (B) A Spouse's Pension would have been payable to me with a monthly benefit commencing at the death of my Spouse (the Employee). That benefit would have been equal to either 50%, 75% or 100% of the monthly benefit that my Spouse was receiving in the form of a life annuity payable to me after his death or the balance of the months remaining under the 120 Certain Payments Option;

This consent is effective only to permit the Employee to elect the payment of Plan benefits to the Employee in the form of payment chosen.

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Spouse's Address

\_\_\_\_\_  
Spouse's Printed Name

\_\_\_\_\_  
City State Zip Code

On this day \_\_\_\_\_ appeared in person before me, a Notary Public, and executed the foregoing document in the capacity therein stated.

SUBSCRIBED AND SWORN TO before me on \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

State of \_\_\_\_\_

My Commission Expires \_\_\_\_\_

**Local Union Number 716 International Brotherhood of Electrical Workers  
Pension and Retirement Plan**

**BENEFIT RESOURCES, INC.**  
8441 GULF FREEWAY, SUITE 304  
HOUSTON, TEXAS 77017  
TELEPHONE: (713) 643-9300  
FAX: (866) 316-4797

**DIRECT DEPOSIT BANKING AGREEMENT**

Name \_\_\_\_\_  
Last First Middle Telephone Number

Address \_\_\_\_\_  
Street City or Town State Zip

Social Security Number \_\_\_\_\_

I hereby authorize the Custodian of the Local Union Number 716 International Brotherhood of Electrical Workers Pension Plan to directly deposit and transmit my monthly retirement benefits to the account specified below.

**Bank Information:**

Bank Name \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_  
Street City or Town State Zip

Routing Number \_\_\_\_\_ Account Number \_\_\_\_\_

**For credit to:**  Checking  Savings

I also authorize the Custodian to charge the above account, or any other account in my name, for improper overpayments made to me and to refund any and all overpayments to the Local Union Number 716 International Brotherhood of Electrical Workers Pension Plan. I hereby release the Trustees and Plan from any liability concerning any obligations of the Custodian related to the direct deposit of my benefit payment.

\_\_\_\_\_  
SIGNATURE OF RECIPIENT DATE

# **IBEW Pension Trust Fund Local 716 Houston, Texas**

8441 Gulf Freeway, Ste. 304  
Houston TX 77017

## **I.B.E.W. Local Union No. 716 Pension Plan**

### **NOTICE OF RIGHT TO DEFER PENSION BENEFITS**

If you have completed the requirements for an early retirement benefit from the I.B.E.W. Local Union No. 716 Pension Plan (the "Pension Plan"), you may be eligible to begin pension payments before your normal retirement date. However, you are not required to begin pension payments early. If you have not reached your normal retirement date you may elect to defer payment of your Pension Plan benefit. The Pension Plan's early retirement requirements and normal retirement date are as follows:

#### **Early Retirement Pension**

To be eligible for an Early Retirement Pension, you must have earned at least 5 years of Qualifying Service and the total of your age and Qualifying Service must be at least 70.

#### **Normal Retirement Pension**

Your normal retirement date is the first day of the month following your 65<sup>th</sup> birthday (or, if late, the fifth anniversary of your participation in the Plan provided you have not incurred a permanent break in service on your anniversary date).

#### **Delaying the Date Your Pension Starts Could Affect Your Benefit Amount**

***Pension at Early vs. Normal Retirement Age:*** If you elect to retire on an Early Retirement Pension, your benefit will be reduced by 5/12 of 1% for each month that you are younger than age 65 on the date your benefit starts. If you delay receiving your pension until you reach your normal retirement age, your pension will not be reduced.

*Example:* Ed is retiring at age 56 when he chooses to retire with an early pension (and he has 24 years of Qualifying Service for a total of 80). His unreduced benefit, payable at his normal retirement age (age 65) would be \$329.50 per month. However, because he wants his early pension to start at age 56, his benefit will be reduced to \$ per month (Early Retirement Reduction Factor for age 56 years, the factor is 45%. ( $\$329.50 \times .45 = \$148.28$ ;  $\$329.50 - \$148.28 = \$181.22$ ).

Please refer to the Early Retirement Section of your summary plan description for an explanation of the determination of the early pension.

***Pension Delayed Beyond Normal Retirement Age:*** If you delay receiving your pension until after your normal retirement age, your monthly pension will be actuarially increased to account for each month after your normal retirement age that you were not drawing monthly benefits. However, if you are working after normal retirement age, your benefits may be forfeited for the months after normal retirement age in which you continue to work in excess of 40 hours in

a calendar month, including hours paid but not worked, in the same industry in the same trade or craft, and in the same geographic area covered by the Plan.

Your retirement benefits will be calculated in two different ways and you will receive the larger of the two:

➤ The benefit which was payable to you at Normal Retirement Age multiplied by the Late Retirement factor of 100% plus 1 % per month for the first 60 months and 1.5% per month for the 60 months; or

➤ The benefit payable at the late retirement age based on the Years of Qualifying Service earned and the benefit level in effect as of your late retirement date.

Remember:

- ◆ If you choose to defer payment of your pension to your normal retirement date, your benefit will not be reduced for early payments.
- ◆ If you choose to defer payment of Pension Plan benefits beyond your normal retirement date, be aware that you will be required under Federal Law to begin payments no later than April 1<sup>st</sup> of the calendar year following the year in which you attain age 70 ½ or retire, if later.

Please review all of your options before you make your final decision regarding your retirement benefits.

If you have any questions about your Pension Benefit or the forms of payment, please contact Benefit Resources Inc. at (713) 643-9300.



Dear Participant:

**Subject: Relative Values of Optional Forms of Retirement Payments**

This letter explains what Relative Value is and how it can help you make a more informed decision about the form in which you receive payment of your retirement benefits.

What is Relative Value?

IRS regulations require pension plans such as ours to give retiring participants and their spouses a comparison of the relative values of the benefit payment options generally available under the plan. The aim is to help you make an informed choice about the form in which you receive your retirement benefits. "Relative Value" means the actuarial present value of each optional form of payment relative to the value of the Husband and Wife Pension (or Qualified Joint and Survivor Annuity "QJSA") or, for single people, the Single Life Pension. If the relative value of the optional form falls within IRS-prescribed parameters, it may be described as "approximately equal" to the QJSA or normal form. In the boxes next to the names of optional forms on the chart that follow, "AE" stands for "approximately equal".

How Am I Impacted?

The following chart shows the relative values of the benefit payment options that our plan makes generally available to retiring participants. As you can see, the Joint and Survivor Pension options have approximately the same value (indicated by "AE") for a married participant who is the same age as his or her spouse and who is retiring at age 55, 60, 65, or 70. This is also true for disability pensioners retiring at ages 35, 40, 45, 50, 55, and 60. However, the relative value of the 10-Year Certain Option is different than the benchmark QJSA form of payment. Keep in mind that the Plan provides a subsidized Joint and Survivor Pension and the alternative forms of payment are not provided on the same subsidized basis. This conclusion is based on the valuation and reporting methodologies described in the IRS regulation which can be found at Treas. Reg. section 1.417(a) (3)-1. Upon your written request, we will give you a similar comparison based on your own age and estimated benefits, and on any other payment forms for which you are eligible.

How Are They Determined?

These relative values compare the actuarial values of the benefit payment options to the actuarial value of the QJSA form of payment (or the normal form of payment of Single Life Pension). Actuarial values of pension benefits are determined using mortality and interest assumptions. Mortality assumptions are based on standardized tables developed by actuarial organizations and life insurance companies. These organizations analyze information about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop "average life expectancies." The interest assumption is an estimate of the likely investment earnings, over time, on the money put aside to pay the benefits. This is relevant in the determination of actuarial value because investment earnings will provide some of the funds to pay the benefits.

The values were calculated, for comparison purposes, assuming the trust investments will earn 7% interest and that, on average, participants will live as long as predicted under the 1971 Group Annuity Mortality Table and the 1965 RRB All Disabled Ultimate Table for disability retirees.

Please Note

It is important that you realize that the information provided in this chart does not guarantee or even predict what you will actually receive after you retire. The actual value of a stream of annuity payments for any individual, and its comparison to the values of different payment forms, will vary depending on how long the individual and

spouse in fact live and on their ages when payments start.

This is only one source of information you should take into account when choosing your payment form for retirement. Other factors to help you decide what a payment option is worth to you personally include your health, your other sources of retirement income, and the resources available to your spouse or family after your death, availability of life insurance etc. You may want to consult a financial advisor in making this important decision.

If you wish to obtain a comparison of relative values for your specific benefit estimate, please send a written request to:

**I.B.E.W. Local Union 716 Pension Trust Fund**  
8441 Gulf Freeway, Ste. 304  
Houston TX 77017

### Non-Disability Single Participant

Commencement A2e	Normal Form Life Only	Life w/10 yr Certain
55	100%	81%
60	100%	90%
65	100%	AE
70	100%	110%

### Non-Disability Married Participant

Commencement A2c	Normal Form-Life Only	50% J&S	75% J&S	100% J&S	Life w/ 10 yr Certain
55	91%	100%	AE	AE	75%
60	89%	100%	AE	AE	80%
65	87%	100%	AE	AE	87%
70	84%	100%	AE	AE	93%

### Disability Single Participant

Commencement Age	Normal Form Life Only	Life w/10 yr Certain
35	100%	84%
40	100%	87%
45	100%	90%
50	100%	94%
55	100%	AE
60	100%	AE

### Disability Married Participant

Commencement A2c	Normal Form-Life Only	QJSA 50% J&S	75% J&S	100% J&S	Life w/10 yr Certain
35	78%	100%	AE	AE	65%
40	78%	100%	AE	AE	67%
45	78%	100%	AE	AE	70%
50	78%	100%	AE	AE	73%
55	78%	100%	AE	AE	76%
60	78%	100%	AE	AE	80%

AE: Approximately the same value

Assumptions (Non-Disability/Disability):

Interest	7.00%
Participant Mortality	GA 71 Male/1965 RRB All Disabled Ultimate
Beneficiary Mortality	GA 71 Male set back 7 years
Spouse Age	Spouse and participant are same age