

THE BENEFITS OF IBEW "A" MEMBERSHIP VS "BA" MEMBERSHIP

Pension Benefit Fund (PBF)

"A" Membership: Cost Year 2023: \$21.00 per month in addition to the basic \$22.00 Per Capita Dues, totaling **\$43.00** per month.

"BA" Membership: Basic Per Capita Dues

1. NORMAL PENSION - AGE 65 AND A MINIMUM 5 YEARS OF CONTINUOUS SERVICE



- \$4.50 per year of service through 2022 and \$5.50 per year in/or after 2023
- May not work in the electrical industry
- Optional Spouse's Benefit available; reduction to 86.5% +/- .5% per year spouse is younger or older than member
- Death Benefit reduced from \$6,250 by the amount of pension received, going no lower than \$3,000
- Lump Sum payment if monthly payments equal \$30 or less

2. EARLY RETIREMENT - AGE 62-64 AND A MINIMUM OF 20 YEARS CONTINUOUS SERVICE



- \$4.50 per year of service through 2022 and \$5.50 per year in/or after 2023; reduced by 6.66% for each year/fraction thereof under age 65
- May not work in the electrical industry
- Optional Spouse's Benefit available; reduction to 86.5% +/- .5% per year spouse is younger or older than member
- Death Benefit reduced from \$6,250 by the amount of pension received, going no lower than \$3,000
- Early Retirement is irrevocable
- Lump Sum payment if monthly payments equal \$30 or less

3. DISABILITY PENSION - MINIMUM OF 20 YEARS CONTINUOUS SERVICE



- \$4.50 per year of service through 2022 and \$5.50 per year in/or after 2023
- Must be totally disabled
- Must be fully retired from all gainful employment
- Social Security Award or its equivalent accepted (medical documentation may be submitted and reviewed by IBEW physician for approval)
- Optional Spouse's Benefit available; reduction to 86.5% +/- .5% per year spouse is younger or older than member
- Death Benefit reduced from \$6,250 by the amount of pension received, going no lower than \$3,000
- Not eligible for lump sum payment

4. VESTED PBF PENSION - MINIMUM OF 20 YEARS CONTINUOUS SERVICE



- \$4.50 per each year of service through 2022 and \$5.50 per year in/or after 2023; further reduced by \$4.50 per each year/fraction thereof applicant is under age 65
- Effective 1st month after 65th birthday
- May not work in the electrical industry
- Not eligible for Optional Spouse's Benefit
- Not eligible for Death Benefit
- Not eligible for Disability Pension
- Lump sum payment if monthly payments equal \$30 or less

5. DEATH BENEFITS



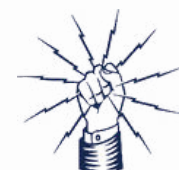
- Normal Death Benefit: \$6,250
- Accidental Death Benefit: \$12,500 (as defined by the International Executive Council (IEC))
- Retiree Death Benefit reduced by pension received, going no lower than \$3,000

30 years of "A" membership - 2020-2050 (Note: Increases in PBF contributions occur over time. This example is based on the current contribution level.)

EXAMPLE:

Cost: 02 yrs x \$19.00 per month x 12 mos = **\$456.00** through 2022
 28 yrs x \$21.00 per month x 12 mos = **\$7,056.00** effective 2023
 Total: \$7056 + \$456 = **\$7,512.00**

Benefits: 02 yrs @ \$4.50 per year of service x 12 mos = **\$108**
 28 yrs @ \$5.50 per year of service x 12 mos = **\$1,848**
 Total: \$1,848 + \$108 = **\$1,956**



Return: \$7,512.00 / \$1,956 = **3.84 yrs** of benefits paid to recover all PBF dues paid out over 30 years