

FOR YOUR BENEFIT

NEWSLETTER OF THE LOCAL 295 IBT EMPLOYER GROUP BENEFIT FUNDS
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RETIREE CORNER

ANNUAL ARE YOU ALIVE PENSION FORMS

As retirees of the Local 295 IBT Employer Group Pension Fund you are familiar with the Fund sending you a form that must be filled out each year asking if you are still receiving a pension and if you worked for any employer during the year. This form is sent to all retirees and surviving spouses who are receiving a monthly pension benefit.

This form must be filled out, notarized, and returned to the Fund Office. Failure to do so will result in the suspension of your pension benefits. We will not be able to resend you your monthly benefit payment until we receive your notarized form.

Frequently Asked Questions are found on the back of the form. These should help answer any of your questions. Of course, you can always call the Fund to speak to one of our experienced Pension Fund Representatives.

Don't delay. Fill in the form (see sample), have it notarized and return to the Fund Office so there will not be any break in your monthly benefit.



LOCAL 295-IBT
EMPLOYER GROUP PENSION TRUST FUND
EMPLOYER GROUP WELFARE FUND
855 THIRD AVENUE, 12TH FLOOR - NEW YORK, NY 10017 - (212) 308-4200

SAMPLE

Dear Participant:

You are receiving this form as confirmation that you are receiving your monthly pension benefit. It is most important that you fill out and return this form and return it to the Fund Office at 855 Third Avenue, 12th Floor New York, NY 10017. **Please do not return this form until 30 days after the date of the form and mail it to the suspension of your pension benefit.**

Have questions? See back for additional information.

SECTION 1: PLEASE PRINT

1. First Name _____ Last Name _____ verify that you are receiving a monthly Pension from the Local 295 Employer Group Pension Trust Fund and that you agree as of the date of this notification.

SECTION 2: Check Box A or B below. If you checked Box B, you must complete Section 3 through 8.

A. _____ verify that it has not been employed or self-employed at any time during the past year.

B. I certify that I have been employed or self-employed during the past year as follows:

1. Name of Employer: _____

2. Address of Employer: _____

3. Telephone Number of Employer: _____

4. Dates of Employment: From _____ to _____

5. Type of classification of work: _____

6. Union Non-Union

7. Average number of hours worked weekly: _____

Under penalty of perjury, I declare that the foregoing is true and correct.

Dated this ____ day of _____, 2021.

In the presence of: _____

Notary Public Stamp & Signature _____

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WELLNESS AND YOU: LOVE YOUR HEART



We probably all know someone who has suffered from a heart attack or has a heart condition.

Heart attack Facts:

- ((♥)) Heart attacks can be silent. One in five people who have had a heart attack weren't even aware. This is one more reason an annual physical is so important.
- ((♥)) Believe it or not heart attacks are more likely to occur on Monday mornings than any other time.
- ((♥)) Heart attacks affect women differently than men. Women's symptoms can include pain in the back, arm, neck or shoulder as well as nausea, fatigue, shortness of breath and vomiting.
- ((♥)) Women over 50 who drink artificially sweetened drinks are 30% more likely to have a clot-based stroke or heart attack.
- ((♥)) Young women are at higher risk than men. Women under the age of 50 are twice as likely to die of a heart attack as men in the same age group.
- ((♥)) People with diabetes are 2 to 4 times more likely to have heart disease and stroke. Our Welfare Fund's wellness provider, HMC Healthworks, has an active program for those of us with diabetes. Visit HMC Healthworks at <https://wellnesstherightway.hmchealthworkscs.com>. This is just one more reason to work with them if they reach out to you.

RECOMMENDED VACCINES FOR ADULTS

With all the attention these days on the Covid Vaccine it is easy to forget the other vaccines that adults should be considering in keeping healthy. *Child Vaccines should be discussed with your pediatrician.*

Many of us are not aware of what other immunizations are available. If you are a reasonably healthy individual with no underlying conditions, then you should consider having the following shots:

Influenza

Dispensed Annually

This vaccine has different effectiveness every year depending on the flu strains going around, but some protection is better than none.

TDAP

Dispensed once in a lifetime

Protects against tetanus, diphtheria and whooping cough. If you are around infants, this vaccine can protect you passing it on to infants, which can be very serious to them.

Shingles

Dispensed once in a lifetime

If you know anyone who ever had shingles, you know how painful this disease can be. If you have some underlying conditions such as diabetes or heart disease you may want to consider other vaccines such as the pneumococcal vaccine. As always, check with your doctor to see what is right for you. There is no copay for adult vaccines under your plan, you just pay the copay for the doctor visit.

THE MORE YOU KNOW: PENSION CREDITS - A SHORT DISCUSSION ABOUT YOUR RETIREMENT PLAN

In the Local 295 IBT Employer Group Pension Fund you earn credits for weeks of “covered employment”.

What is “covered employment”?

That is for weeks that you work for your employer that has a Collective Bargaining Agreement (CBA) between the employer and your Union that requires that your employer make contributions to the Pension Fund. These weeks of contributions give you two types of credits in the Fund, which are “vesting credits” and “benefit credits”.

What is a “Vesting Credit”?

These credits determine if you have a right to a pension benefit in the Fund. The Fund has what is called “Cliff Vesting”. This means that if you have earned 5 or more vesting credits then you have a right to a pension and these credits cannot be taken away from you. If you have less than 5 credits, you are not eligible to receive a pension from this Fund. If you leave covered employment, it is possible to lose these credits.

For example: If you had 3 vesting credits but do not return to work in a contracted shop in the Fund within 5 years you will lose these credits. If you return to work within the 5-year period, then you retain the credits. You earn 1 year of vesting credit if you work 16 or more weeks in a Plan Year which is July 1 through June 30.

The second type of credit is called a “Benefit Credit”.

What is a “Benefit Credit”?

Your ultimate pension is based on the number of benefit credits you earn over the total course of your employment and on the benefit rate at the time you earn the credit. If you work less than 16 weeks in a Plan Year you do not earn any benefit credit for that year.

How do I earn credits?

- work 36 or more weeks in the Plan Year you earn 1 full benefit credit.
- work between 16 and 35 weeks in the Plan Year you earn a proportional credit based on 36 weeks as a full credit.

For example: If you work 18 weeks in the Plan Year then you earn 0.5 credits (18/36). If you work 28 weeks, then you earn 0.778 credits (28/36).

If you are fully vested (5 or more vesting credits) then your monthly pension at retirement will be the sum of each of your benefit credits at the benefit rate earned in the Plan Year of the credit.

For example: You have 10 earned benefit credits at the \$115 accrual rate and 15 credits at the \$60 accrual rate your monthly pension will be \$2,050 (10 times \$115 plus 15 times \$60). This amount is on what is called a 5-year certain and life basis (that is the benefit payable to you for as long as you live), but if you die within the first 5-year period after you start collecting, then the remainder of the 5-year period is paid to a beneficiary you name. If you choose a Joint and Survivor pension, at the time of your death some or all of your pension will be paid to your spouse, the monthly amount will be reduced based on the Joint and Survivor option you choose and your age and the age of your spouse.

Each year you will receive a statement of the number of weeks you worked in covered employment. This is the information which your credits are based on. It is very important for you to check this statement to see if you agree with the data the Fund Office has. If you agree there is nothing you need to do. If you do not agree please contact the Fund Office so the matter can be resolved.

LOCAL 295 IBT EMPLOYER
GROUP PENSION TRUST FUND AND
EMPLOYER GROUP WELFARE FUND
655 Third Avenue, 12th Floor
New York, New York 10017



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Retirees Tip:

We are happy to announce that we are moving towards a paper free environment. With the US Postal Office still dealing with mail backlog from the Pandemic we are encouraging retirees if have not yet done so to enroll in the Direct Deposit option. It's easy and your benefit is available the first business day of the month.



The Fund is also offering wire payment option for those retirees enrolled in the Local 295 IBT Welfare Plan. You can remit your payment right online via wire payment which you set up through your bank online.

Don't hesitate to contact the Fund Office today to request a direct deposit form or more information about welfare wire payments for benefits.

Our Member Services Team is always ready to assist Local 295 IBT Participants. We can be reached at 212.308.4200.

