

Thumbnail Listing of Retirement Benefits

And

Contact information for Surviving Spouse

As of May 11, 2019

1. Pensions

- A. IBEW \$4.50 per year of service 1 (718) 591-4000
Surviving spouse can receive a reduced benefit if selected prior to first payment. No adjustment made in benefit since 1998.
- B. National Electrical Benefit Fund NEBF \$32.00 per years of service 1 (301) 556-4300
Surviving spouse can receive a reduced benefit if selected prior to first payment. No adjustment made in benefit since 1994.
- C. Joint Industry Board \$85.00 per years of service 1 (718) 591-2000
Surviving spouse can receive a reduced benefit if selected prior to first payment. Adjustments made through contract negotiations.
- D. Social Security 1 (800) 772-1213
Current benefits are based on how much you earned during your working career and the age at which you decide to start collecting benefits. Adjustments are made for cost of living every year.

2. Funds

- A. Annuity Plan 1 (718) 591 2000
Withdrawals of up to \$2500.00 per month, and a one time lump sum withdrawal of up to \$20,000 are possible. Beneficiaries can withdraw monthly or lump sum amounts not to exceed 25% of the combined amount of death benefit and remaining balance. Rollover optional.
- B. Additional Security Benefit Plan 1 (718) 591-2000
Withdrawals may be taken weekly in amounts from \$175.00 - \$777.00 Federal, State and City tax apply. Surviving beneficiary may withdraw up to \$2,000 per month from remaining account balance. Withdrawals may be taken out on a tax free basis for unreimbursed Medical expenses including Medicare Part B and Long Term Care premiums
- C. Deferred Salary Plan 401K 1 (877) JIB-401K
Withdrawals can be made as monthly distributions, partial distributions or Lump sum payments. Roll over optional.

Mandatory Required Distributions are necessary the April after you turn 70 ½ years of age on the Annuity Plan and the Deferred Salary Plan

3. Life Insurance

- A. Annuity Death Benefit (718) 591-2000)
Up to age 60 - \$67,500
Age 60 – 65 - \$22,500
Age 65 & over - \$15,000
- B. Social Security Death benefit - \$255.00 (800) 772-1213
- C. Electrical Workers Death Benefit Society - \$4,000 (718) 591-4000
- D. International Brotherhood of Electrical Workers Death Benefit - \$3,000
(718) 591-4000

4. Benefits

A. Medical & Hospitalization Benefits (718) 591-1350

Health benefits will continue for Standard & Early Standard pensioners, Disability pensioners will receive health benefits as long as certain requirements are met. Vested pensioners do not receive any medical benefits.

Medicare Part B must be purchased by all Medicare eligible retirees. The surviving spouse has 48 months of medical coverage, and then COBRA can be purchased for their lifetime.

B. Dental Benefits (718) 591-2000

Partial and full benefit plans are available.

Surviving spouse has 36 months of dental benefits and then COBRA can be purchased for their lifetime.

C. Optical Benefits (718) 591-1238

Eye examination and glasses are available at the Joint Industry Board facility; outside of the New York area vouchers are available.

The surviving spouse has 48 months of optical. Purchasing COBRA for medical will also cover optical.

D. Legal Assistance Plan (718) 591-2000 ext. 1397

Available from Local Union #3 if previously eligible

A onetime payment of up to \$2,500 in legal fees for the drafting of a Trust as part of estate planning

E. Prescription Benefit

Co payments are required at various rates.

5. Death of a member

You must contact Local Union #3 (718) 591-4000, Ms. Lorraine Capellan, who will send out a packet to cover all Local Union #3 benefits.

You must contact the Joint Industry Board, (718) 591-2000 ext. 2491 who will send out a packet to cover all JIB benefits.

A Death Certificate is necessary before any forms can be sent out.

6. Conclusions

The information given is based on the latest available information for “A” division Pension Trust Fund benefits. All other divisions and pension plans of the Joint Industry Board of the Electrical Industry and Local Union #3 will be proportionally different.

Information and forms can be obtained on the Joint Industry Board web site: www.jibei.org and the Local Union #3 official web site: www.Local3.com

Notes

All information compiled here are the results of the combined efforts of the retiree chapter chairman on the behalf of their members.