

# *General Building Laborers' Local 66*

## TRUST FUNDS

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## ***PENSION APPLICATION***

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### Instructions

1. Please read each question carefully and answer to the best of your ability.
2. Please print or type all information except where signatures are required.
3. Attach additional sheets if you need more space to answer any questions.
4. You must sign and date this application and obtain notarized signatures where required.
5. You must attach all required proof(s) of birth, marriage, etc. as required in the instructions of this application.
6. You must mail the completed application along with supporting documentation to the Fund Office at 1600 Walt Whitman Road, Melville, NY 11747 and the Fund Office must receive the completed application. You can also drop your application off at the Fund Office.
7. If you need assistance completing this application, have questions regarding any of the requirements contained herein, or wish to receive an estimate of your potential benefit before applying for retirement benefits please contact the Fund Office at 631-454-2330.

**Application for Retirement**

I hereby apply for the retirement in accordance with the plan document of the General Building Laborers' Local 66 Pension Plan (the "Fund" or the "Plan").

Name: \_\_\_\_\_

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

Date of Birth: \_\_\_\_\_

Home Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Are you a US Citizen? Yes  No  If No is checked: Citizen of: \_\_\_\_\_

Age at Retirement: \_\_\_\_\_

I agree to withdraw from the construction trades for wages, profit or gain, and request my retirement to begin on: \_\_\_\_\_

I further agree to notify the Board of Trustees of the Fund in writing in advance of my return to work (including self-employment) in the construction trades.

I further agree that pension payments are to be governed in all respects by the provisions of the Fund's plan document.

I further agree to the Trustees right to recover any payment made to me in excess of the amount to which I am entitled to under the provisions of the Fund's plan document.

\_\_\_\_\_  
**Member Signature**

\_\_\_\_\_  
**Date**

Sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

**Statement of Marital Status**

**\*THIS PAGE MUST NOTARIZED\***

If you **ARE** married:

Spouse's name: \_\_\_\_\_ Spouse's DOB: \_\_\_\_\_

Spouse's Social Security Number: \_\_\_\_\_ Date of Marriage: \_\_\_\_\_

\*Please include a copy of your marriage certificate, and proof of your spouse's date of birth\*

If you are **NOT** married:

I \_\_\_\_\_ hereby state that I am not legally married at this time. I also state that:

\_\_\_ I have never been married.

\_\_\_ I have been married and that marriage(s) ended:

\_\_\_ By death on (date) \_\_\_\_\_ (attach copy of death certificate)\*\*

\_\_\_ By divorce on (date) \_\_\_\_\_ (attach copy of divorce decree and/or all other documents evidencing the dissolution of marriage)\*\*

\*\*Repeat again on additional page(s) for additional marriages (if any)

\_\_\_\_\_  
**Member Signature**

\_\_\_\_\_  
**Date**

Sworn to before me this \_\_\_ day of \_\_\_\_\_, 20\_\_.

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

## **PROOF OF AGE IS NECESSARY FOR THE PROCESSING OF PENSION BENEFITS**

In order to be eligible for Fund retirement benefits, you are required to provide proof of your age, as well as your spouse's age, if applicable. The following is a list of the documents which are acceptable as proof of birth. Some of these documents are better proof than others. This list is arranged starting with the best type of proof. You are required to furnish the best type of proof which is available. Additional proof of your birth may be required if the document which you submit is not sufficient.

You do not have to furnish the original of any of these documents; photocopies of your proof are acceptable (unless otherwise indicated below).

1. Driver's License.
2. Passport.
3. A birth certificate.
4. A baptismal certificate or a statement as to the date of birth shown by a church record certified by the custodian of such records.
5. Notification of registration of birth in a public registry of vital statistics.
6. Hospital birth record, certified by the custodian of such record.
7. Document showing approval of Social Security Pension.
8. Naturalization record (original only).
9. Immigration papers (original only).
10. Military record.
11. Marriage records showing date of birth, certified by the custodian of such records.

## Type of Pension Requested

*Please refer to the Fund's Summary Plan Description for a complete description of each type of pension.*

If eligible, I want to retire with a (check one type of pension below):

**Normal Pension**

- You're entitled to a Normal Pension at any time after you reach your Normal Retirement Age, which means age 62 (or age 65 for participants for whom contributions were not required to be made to the Fund for at least 200 hours of service performed on or after July 1, 1994) or, if later, the fifth anniversary of the date your participation began.

**Service Pension**

- If you have completed 30 or more years of Credited Service, you are entitled to a Service Pension at any age.

**Early Pension**

- You may retire on a reduced Early Pension if you are at least age 55 and have attained vested status. Under this option, your benefit would be reduced by one-half (1/2) of one percent (1%) for each month payments are made before Normal Retirement Age. However, if you have completed at least 25 years of Credited Service, your Early Pension will not be reduced.

**Disability Pension**

- You may retire on a Disability Pension if (i) you have at least 10 years of Credited Service; (ii) you had at least 200 hours of Future Service in either of the two Plan Years immediately preceding your date of disability; and (iii) you have an award letter from the Social Security Administration. **You must submit a copy of the Social Security Administration Award letter you received together with this application.**

### **Form of Payment Requested**

*The following section is for married participants only. If you are single, you are not eligible to elect your form of payment. If you are single, you will receive a single life annuity with a 120 month guarantee, provided however, the guarantee will be 60 months instead of 120 if you did not earn at least ¼ of a year of Credited Service after June 30, 2006.*

I want to retire with a (check one type of pension below):

- 50% joint and survivor annuity.** This is the default payment option for married participants. Under this form of payment, if you should die before receiving 60 monthly payments, your spouse will continue to receive the monthly amount you were receiving until a total of 60 monthly payments have been made to the two of you combined. After the 60th payment, your spouse will receive a survivor annuity in the amount of 50% of that amount for the remainder of his or her lifetime. **Married Participants Only.**
- 75% joint and survivor annuity.** Unlike the 50% survivor annuity, the 75% Optional Survivor Annuity does not include a 60-payment guarantee. As such, under this optional form of payment, your spouse would receive 75% of the amount you were receiving whether or not you died before receiving 60 monthly payments. **Married Participants Only.**
- A single life annuity with a 120 month guarantee,** provided, however, that the guarantee will be 60 months instead of 120 if you did not earn at least ¼ of a year of Credited Service after June 30, 2006.

### **Information Concerning the 50% Joint and Survivor Annuity and the 75% Optional Surviving Spouse Pension**

It is important that you understand that the following conditions apply when making the choice regarding the 50% Joint and Survivor Annuity or 75% Optional Surviving Spouse Pension.

1. You and your spouse must be married to each other when your pension payments begin.
2. Your surviving spouse will only receive the 50% or 75% survivor annuity if you and your spouse have been married for at least one year at the time of your death. If you die before you have been married for at least one year, no benefit will be paid.
3. Once it becomes payable, the monthly amount of the 50% Joint and Survivor Annuity or 75% Optional Surviving Spouse Pension will not be increased if you and your spouse are subsequently divorced.
4. If you reject the 50% Joint and Survivor Annuity, you will have to fill out the appropriate forms for the option under which you want your pension paid and obtain the required spousal consent, contained on the following page.

*I have reviewed this application carefully, and I understand the financial effect of choosing an optional payment form. I understand that unless I affirmatively elect otherwise, my pension will be paid as a 50% Joint and Survivor Annuity if I am married. I believe that I have sufficient information to permit me to make an election regarding the distribution of my benefits.*



**Designation of Beneficiary**

Complete this form in order to designate someone as your beneficiary to receive any death benefits from the General Building Laborers' Local 66 Pension Plan that may be payable upon your death.

I, \_\_\_\_\_, hereby designate the following as my beneficiary to receive, upon my death, any benefits payable under the General Building Laborers' Local 66 Pension Plan:

**Primary Beneficiary:**

Name: _____		% of benefit: _____	
Social Security No.: _____		Date of Birth: _____	
Address: _____			
Street			
_____		_____	
City		state	zip
Telephone Number or E-Mail Address: _____			

**Additional Primary, or Contingent Beneficiaries:**

Name: _____		Type: <input type="checkbox"/> Primary <input type="checkbox"/> Contingent	
% of benefit: _____		Social Security No.: _____	
		Date of Birth: _____	
Address: _____			
Street			
_____		_____	
City		state	zip
Telephone Number or E-Mail Address: _____			





**Spouse Statement**  
*Non- Spouse as Beneficiary*

**\*THIS FORM ONLY NEEDS TO BE COMPLETED AND NOTARIZED IF YOUR SPOUSE IS NOT LISTED AS YOUR BENEFICIARY\***

I, \_\_\_\_\_, swear that I am the legal spouse of the participant described above. **I understand that as a result of my spouse's designation of beneficiary, I will not be paid a pension from the Plan after my spouse's death.** I hereby consent to my spouse's designation of beneficiary. I further recognize that my spouse has designated \_\_\_\_\_ as beneficiary to receive payment of any death benefits in the event of the death of my spouse and I approve such designation.

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

\_\_\_\_\_  
Social Security #

\_\_\_\_\_  
Date

On the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_, before me personally came \_\_\_\_\_ to me known to be the person whose name is first inscribed above and who executed the foregoing consent, and acknowledged that (s)he executed the same of his/her own volition.

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

**Tax Election Form**

Check Box A if you do NOT want any federal tax withheld from your pension.

Check Box B if you want to have federal income tax withheld from your pension or if you wish to revoke a prior election not to have withholding apply.

Even if you elect not to have federal income tax withheld, you are liable for payments of federal income tax on the taxable portion of your pension.

- A.  I do **NOT** wish to have federal income tax withheld from my pension.
- B.  I want to have federal income tax withheld from my pension check.
  - a. I elect to have \_\_\_\_\_% withheld from each pension payment I receive from the Plan; OR
  - b. I elect to have \$ \_\_\_\_\_ withheld from each pension payment I receive from the Plan.

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**Signature** **Social Security #** **Date**

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**Name (Please Print)**

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**Address**

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**City, State & Zip Code**

**\*THIS PAGE MUST BE FILLED OUT\***

**Authorization for Direct Deposit of Pension Check**

I, \_\_\_\_\_, do hereby request and authorize the Fund to send my recurring monthly pension check to the bank of my choice for crediting my account as follows:

**Name of bank** \_\_\_\_\_

**Address of bank** \_\_\_\_\_

\_\_\_\_\_

**Name as it appears on account** \_\_\_\_\_

**Account Number** \_\_\_\_\_

**Bank Routing Number** \_\_\_\_\_

CHECKING ACCOUNT       SAVINGS ACCOUNT

\*\*It is important that you enclose a voided check or pre-printed deposit slip along with this form\*\*

\_\_\_\_\_  
**Signature of Payee**

\_\_\_\_\_  
**Social Security #**

\_\_\_\_\_  
**Date**

**Application Signature Page**

I hereby apply for a pension from the General Building Laborers' Local 66 Pension Plan. The above statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits and that the Trustees shall have the right to recover any payments made to me because of a false statement or any other Fund oversight or error.

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

NOTE: You may, at any time prior to the effective date of your pension, change or revoke your election by filing written notice (with spousal consent, if applicable) with the Board of Trustees. If you file this election more than 180 days before the effective date of your pension, the application must be re-filed not more than 180 days before the effective date of your pension.

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For internal use only:

Date application received: \_\_\_\_\_

Received by: \_\_\_\_\_

Date application reviewed: \_\_\_\_\_

Reviewed by: \_\_\_\_\_

# General Building Laborers' Local 66

## EXPLANATION OF BENEFIT PAYMENT FORMS

If you are not married, your pension benefits will be paid in the form of a Single Life Annuity with either a 120-month or 60-month guarantee. *To be eligible for the 120-month guarantee you must have earned at least 1/4 of a year of Credited Service after June 30, 2006. If you do not meet this requirement, your guarantee will be for 60 months.*

If you are married, your pension benefits will be paid in the form of a 50% or 75% Joint and Survivor Annuity, unless your spouse consents to your choice of a Single Life Annuity with either a 120-month or 60-month guarantee. *To be eligible for the 120-month guarantee you must have earned at least 1/4 of a year of Credited Service after June 30, 2006. If you do not meet this requirement, your guarantee will be for 60 months.*

### SINGLE LIFE ANNUITY WITH 120-MONTH or 60-MONTH GUARANTEE

Under the Single Life Annuity, you will receive monthly payments for your life, and, upon your death, if you have not received all guaranteed payments (120 or 60, as applicable), any of the guaranteed payments that remain to be paid will be paid to your named beneficiary until the combined total of all payments paid to you and your beneficiary is 120 or 60 payments, as applicable.

Your Estimated Monthly Benefit: \$ [REDACTED]

If you are married, you may select the Single Life Annuity with the 120-month or 60-month guarantee, as applicable, if you have your spouse's written consent. Your spouse gives consent by completing the "Spouse's Statement" on page 7 of your pension application, and signing it in the presence of a notary.

### JOINT AND SURVIVOR FORM (if applicable)

Under the Joint and Survivor form of payment, you will receive monthly payments for your life. Upon your death your spouse will continue to receive monthly payments for his or her life equal to either 50% or 75% of the amount you were receiving, depending upon the percentage you chose at the time of your application for pension. In order to provide this lifetime benefit for your spouse, the amount of your monthly benefit is reduced from the full amount of a Single Life Annuity. The amount of the reduction depends upon the difference in age between you and your spouse, and the percentage you elected. The reduction for the 75% Joint and Survivor pension is greater than that for the 50% Joint and Survivor pension in order to provide your spouse with a greater benefit.

#### ➤ 50% Joint and Survivor Pension

Your Estimated Monthly Benefit: \$ [REDACTED] Monthly Benefit to Your Surviving Spouse: \$ [REDACTED]

#### ➤ 75% Joint and Survivor Pension

Your Estimated Monthly Benefit: \$ [REDACTED] Monthly Benefit to Your Surviving Spouse: \$ [REDACTED]

**FINANCIAL EFFECT OF  
DEFERRING COMMENCEMENT OF BENEFIT PAYMENTS**

**EARLY RETIREMENT**

If you are applying for an Early Retirement Pension, your benefit amount has been actuarially reduced to compensate for the period by which you are younger than Normal Retirement Age (NRA). Your NRA is age 62 if you have at least 200 Hours of Service on or after July 1, 1994. Otherwise, it is age 65. The reduction is one-half (1/2) of one percent (1%) for each month by which you are younger than your NRA. If you choose to defer payment of your pension to a later date, the amount of the reduction will be less, based upon your age at the time you begin to receive your pension. If you defer payment until you reach your NRA, your benefit will not be reduced. If you retire with at least twenty-five (25) Years of Credited Service, your benefit will not be reduced. Please refer to your summary plan description for an explanation of the determination of the amount of the Early Retirement Pension.

**RETIREMENT AFTER NORMAL RETIREMENT AGE**

If you start receiving your pension when you are over your NRA, the amount of your pension will be increased, provided benefits were not suspended because you continued working in the industry. The amount of the increase is 1% for the first 60 months after age 62, and 1.5% per month for each month thereafter, provided you completed at least 200 Hours of Service on or after July 1, 1994. If you did not complete at least 200 Hours of Service on or after July 1, 1994, your increase will be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter. Whether or not you are working in the industry, you must start receiving your pension payments no later than your Required Beginning Date (RBD). Your RBD is April 1<sup>st</sup> of the calendar year following the calendar year in which you reached age 70½. Please refer to your summary plan description for an explanation of this increase and for an explanation of the Plan's rules for suspension of benefits.

**RELATIVE VALUE OF PAYMENT OPTIONS**

In order to further assist you in making an informed choice about these forms of payment, federal regulations also require that the Fund provide you with information on the relative values of these benefit payment options. This information is included on the following pages. If you have any questions about these forms of payment, please contact the Fund Office.

(For participants who have at least  $\frac{1}{4}$  of a year of Credited Service after June 30, 2006)

## **General Building Laborers' Local 66 Pension Fund**

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### **BENEFIT PAYMENT OPTIONS RELATIVE VALUE**

IRS regulations require plans, such as ours, to give retiring participants a comparison of the relative values of the benefit payment options generally available to them. The goal is to help individuals make informed choices about the form in which they receive their retirement benefits.

#### ***What Is Relative Value?***

Relative value means the actuarial present value of each optional form of payment compared to the actuarial present value of the normal form of payment under a plan. Actuarial values of benefits are determined using:

- Mortality assumptions, which are based on standardized tables developed by actuarial organizations and life insurance companies. Information is analyzed 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."
- Interest assumptions, which estimate the likely investment earnings, over time, of the money put aside to pay benefits. This is important in the determination of actuarial value because investment earnings provide some of the money used to pay benefits.

#### ***What Are The Relative Values Under Our Plan?***

Under our Plan, the normal forms of payment are the:

- 50% Joint and Survivor form for married participants with a 5 year certain; and
- 10-year Certain and Life Annuity form for single participants.

Optional forms of payment include:

- 75% Married Couple Benefit for married participants
- 10-year Certain and Life Annuity form for married participants.

In general, optional forms of payment available under our Plan have the same actuarial present value as the normal form.

#### ***How Was This Determined?***

The valuation and reporting methodologies used were based on IRS regulations, which can be found in Treasury Regulations Section 1.417(a)(3)-1. These methodologies are fairly technical and can be difficult to understand. However, IRS regulations require that we provide this information to you.



### ***What Does This Mean To Me?***

As we said earlier, basically, this means that the optional forms of payment provided by the Plan have relatively the same value as the normal form of payment under our Plan. However, it is important that you realize that this is not a guarantee or even a prediction of what you will actually be eligible to receive when you retire. The actual value of the different forms of payment will vary depending on how long the individual and spouse or beneficiary in fact live and on their ages when payments start.

Upon your written request, you will be provided with the relative values, based on your own age and estimated benefits, between your normal form of payment and on any other forms of payment that you are eligible for. We will also provide you with the details of the actuarial assumptions used to make the comparison. You may want to consult a financial advisor when you are nearing retirement to determine what is right for you.

To obtain an individual relative values estimate, please send a written request to the Fund Office at 1600 Walt Whitman Road, Melville, NY 11747.

(For participants who have not earned at least ¼ of a year of Credited Service after June 30, 2006)

## **General Building Laborers' Local 66 Pension Fund**

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### **BENEFIT PAYMENT OPTIONS RELATIVE VALUE**

IRS regulations require plans, such as ours, to give retiring participants a comparison of the relative values of the benefit payment options generally available to them. The goal is to help individuals make informed choices about the form in which they receive their retirement benefits.

#### ***What Is Relative Value?***

Relative value means the actuarial present value of each optional form of payment compared to the actuarial present value of the normal form of payment under a plan. Actuarial values of benefits are determined using:

- Mortality assumptions, which are based on standardized tables developed by actuarial organizations and life insurance companies. Information is analyzed 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."
- Interest assumptions, which estimate the likely investment earnings, over time, of the money put aside to pay benefits. This is important in the determination of actuarial value because investment earnings provide some of the money used to pay benefits.

#### ***What Are The Relative Values Under Our Plan?***

Under our Plan, the normal forms of payment are the:

- 50% Joint and Survivor form for married participants with a 5 year certain; and
- 5-year Certain and Life Annuity form for single participants.

Optional forms of payment include:

- 75% Joint and Survivor form for married participants
- 5-year Certain and Life Annuity form for married participants

The 75% Joint and Survivor form for married participants has the same actuarial present value as the normal form for married participants. The 5-year Certain and Life Annuity form for married participants is NOT approximately equal in value to the normal form of payment for married participants.

#### ***How Was This Determined?***

The valuation and reporting methodologies used were based on IRS regulations, which can be found in Treasury Regulations Section 1.417(a)(3)-1. These methodologies are fairly technical and can be difficult to understand. However, IRS regulations require that we provide this information to you.

### ***What Does This Mean To Me?***

As we said earlier, basically, this means that the two optional forms of payment for married participants do not have the same actuarial present value as the normal form for married participants. While the 75% Joint and Survivor form for married participants has the same actuarial present value as the normal form of payment for married participants, the 5-year Certain and Life Annuity form does not.

However, it is important that you realize that this information is not a guarantee or even a prediction of what you will actually be eligible to receive when you retire. The actual value of the different forms of payment will vary depending on how long the individual and spouse or beneficiary in fact live and on their ages when payments start.

Upon your written request, you will be provided with the relative values, based on your own age and estimated benefits, between your normal form of payment and on any other forms of payment that you are eligible for. We will also provide you with the details of the actuarial assumptions used to make the comparison. You may want to consult a financial advisor when you are nearing retirement to determine what is right for you.

To obtain an individual relative values estimate, please send a written request to the Fund Office at 1600 Walt Whitman Road, Melville, NY 11747.