

UNION TRUSTEES  
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EMPLOYER TRUSTEES  
 LLOYD GOLDENBERG



# Local 153

# PENSION FUND

OFFICE & PROFESSIONAL EMPLOYEES INTERNATIONAL UNION AFL-CIO

42 BROADWAY, SUITE 1201 • NEW YORK, NY 10004-1611 • TEL. (212) 741-8259

FAX (212) 487-9709

*Dennis Munch, TPA*

February 11, 2022

Name of Pensioner  
 Address  
 New York, NY 10004

Dear Participant:

Enclosed is the application form you requested in order to apply for a pension benefit from the Local 153 Pension Fund. The completed application form should be returned to the Fund Office along with proof of the date of your birth. If you choose the Husband and Wife Pension, please provide proof of the date of birth of your spouse and the date of your marriage. If you choose the Joint and Survivor Annuity, please provide proof of the date of birth of your non-spouse beneficiary.

We have prepared estimates of the payment options available to you. If our records indicate you are married, we have used the birth date of your spouse in our files, \_\_\_\_\_ to estimate the Husband and Wife Pension. To estimate the Joint and Survivor Annuity, we have assumed that your non-spouse beneficiary is three years younger than you \_\_\_\_\_ if your spouse's birth date is incorrect, or if you would like an estimate of your benefit based on the actual age of a non-spouse beneficiary for a Joint and Survivor Annuity, please contact the Fund Office. If you are under 65 and eligible for early retirement, we have calculated the Early Retirement Option you are eligible for as of the date of this letter. We are also enclosing information that describes each of the options.

**Approx start:**

	Straight Life Pension	10 year Certain Pension	Husband and Wife Pension Joint and Survivor Annuity		
			50%	75%	100%
<b>Age 65 Retirement</b>	\$ _____	\$ _____	H&W \$ _____ J&S \$ _____	H&W \$ _____ J&S \$ _____	H&W \$ _____ J&S \$ _____
<b>Early Retirement</b>	\$ _____	\$ _____	H&W \$ _____ J&S \$ _____	H&W \$ _____ J&S \$ _____	H&W \$ _____ J&S \$ _____
<b>Disability Retirement</b>	\$ _____	\$ _____	H&W \$ _____ J&S \$ _____	H&W \$ _____ J&S \$ _____	H&W \$ _____ J&S \$ _____

Your application should be submitted at least one month before the date on which you plan to retire. If your pension is approved, your monthly payments will begin on the first of the month following the date you retire or complete the application process, whichever is later. The board of Trustees is the final judge of your eligibility for a Pension. Your application will be given prompt attention, and we will advise you of our action as soon as possible. We will contact you if we require any further information. If you need help in selecting the option you want, please call (212) 741-8259 or write us at the Fund Office address.

Sincerely,

THE BOARD OF TRUSTEES

Encl: Pension Application & Proof of Age Instructions

## PROOF OF AGE INSTRUCTIONS

*In order to be eligible for retirement benefits, you are required to produce proof of age. The following is list of documents that may serve as acceptable proof of age. This list is arranged so that the best proof of age is listed first, the next best is second, and so on. If a birth certificate is not available because birth records were not kept at the place of birth, please obtain the next best available proof of age.*

*If any other name, including a maiden name, additional proof should be included (such as a marriage certificate) to document the change. Additional proof may be requested if the document you submit is not convincing proof.*

*Photocopies of the document may be submitted. **Please Note:** Naturalization papers, United States passports and immigration papers may not be photocopied. If any of these is the only proof of age, you have to submit the original and it will be returned to you.*

### YOU ARE REQUIRED TO FURNISH THE BEST TYPE OF PROOF WHICH IS AVAILABLE

1. A birth certificate
2. A baptismal certificate or a church record which shows the date of birth and is certified by the custodian of such record
3. Notification of registration of birth in a public registry of vital statistics
4. Hospital birth record certified by the custodian of such record
5. Copy of Certificate of Social Security Insurance Award, if date of birth or age is indicated
6. Medicare identification card
7. Birth record of a foreign church or government
8. A signed statement by a physician or midwife, who was in attendance at birth, showing the date of birth as it is taken from their records
9. Naturalization record
10. Immigration papers
11. Military record
12. Passport
13. School records certified by the custodian of such record
14. Vaccination record certified by the custodian of such record
15. An insurance policy which shows the age or date of birth
16. Marriage records showing date of birth or age (e.g., application for marriage license, church record certified by the custodian of such record, or marriage certificate.) Divorce decree, if applicable or death certificate of spouse
17. Other evidence such as: signed statements from persons who have knowledge of the date of birth, voting records, poll tax receipts, driver's license.

*Please try to obtain one of the documents at the beginning of the list. If you have any questions concerning the suitability of a document as proof, please contact the Fund Office.*



**LOCAL 153 PENSION FUND**  
42 Broadway, Suite 1201  
New York, NY 10004  
Telephone: (212) 741-8259  
Fax: (212) 487-9709

## **OPTIONS AVAILABLE TO PARTICIPANTS AT RETIREMENT**

1. **HUSBAND AND WIFE PENSION**

Your monthly benefit is reduced actuarially and paid to you for your lifetime. At your death, your spouse (if living) will receive 50% of your monthly benefit for his (or her) lifetime. In lieu of the 50% spousal benefit, you may select a 75% or 100% spousal benefit. The reduction for the 75% or 100% spousal benefit will be greater than the reduction for the 50% spousal benefit. In the enclosed materials you will find estimates of the amounts you may receive in each of these forms.

2. **STRAIGHT LIFE PENSION**

A monthly benefit that is payable to you (the pensioner) for your lifetime. No further payments are made after your death.

3. **TEN-YEAR CERTAIN PENSION**

Your monthly benefit is reduced actuarially and paid to you for your lifetime. If you should pass away *before* receiving 120 payments, the balance of the 120 payments will be paid to you beneficiary (ies). If you should die after receiving 120 payments, no further payments are made. Please complete the enclosed **Beneficiary Designation Form**.

4. **JOINT AND SURVIVOR ANNUITY**

Your monthly benefit is calculated in the same manner as the Husband and Wife Pension is calculated. At your death, your non-spouse beneficiary (if living) will receive 50% of your monthly benefit for his (or her) lifetime. In lieu of the 50% Joint and Survivor Annuity, you may select a 75% or 100% Joint and Survivor Annuity. The reductions for the 75% or 100% Joint and Survivor Annuity will be greater than the reduction for the 50% Joint and Survivor Annuity. In the enclosed materials you will find estimates of the amounts you may receive if your beneficiary were 3 years younger than you. Please complete the enclosed **Beneficiary Designation Form**. You may name only one beneficiary for the Joint and Survivor Annuity and once selected that beneficiary may not be changed.

Please note that there are limits under federal law on a Joint and Survivor Annuity with a beneficiary who is substantially younger than the pensioner. In accordance with these limits, and the terms of the Plan, you may not elect a 75% Joint and Survivor Annuity with a beneficiary who is more than 19 years younger than you, and you may not elect a 100% Joint and Survivor Annuity with a beneficiary who is more than 10 years younger than you.

**If you are married**, the federal pension law states that you will *automatically* receive the 50% Husband-and-Wife Pension unless you choose a 75% or 100% Husband and Wife Pension or your *spouse specifically consents in writing and before a Notary Public to your choice of an optional form of payment*. If you wish to reject the Husband and Wife Pension, and choose the Straight Life Pension, Ten-Year Certain Pension, or Joint and Survivor Annuity, you and your spouse must complete and sign the enclosed **Spousal Consent Form**. The form must be notarized. If you have selected the Ten-Year Certain Pension or the Joint and Survivor Annuity, you must also complete and return the enclosed **Beneficiary Designation Form**. We are also enclosing two important notices:

- **“Benefit Payment Options Relative Value”** This is a notice that indicates the relative value of the Straight Life Pension, Ten-Year Certain Pension and Joint and Survivor Annuity to the value of the 50% Husband and Wife Pension.
- **“Financial Effect of Failing to Defer Commencement of Benefit Payments”** This is a notice explaining the reduction for an Early Retirement Pension and the actuarial increase for pensions delaying beyond age 65.



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## APPLICATION FOR BENEFITS

1. \_\_\_\_\_  
 Name Social Security Number

2. \_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City State Zip (\_\_\_\_) \_\_\_\_\_  
Phone Number

3. Check one:     Married     Single     Divorced/Legally Separated

4. \_\_\_\_\_  
 Member's Date of Birth Spouse or Beneficiary's Date of Birth (if applicable)  
 (Please submit proof of age) (Please submit proof of age)  
(Please submit proof of marriage)

5. Date you retired or plan to retire: \_\_\_\_\_

6. Date you last worked under the Plan: \_\_\_\_\_

7. Name of Current Employer: (if still working) \_\_\_\_\_ Date of Hire: \_\_\_\_\_

\_\_\_\_\_  
 Address of Current Employer

8. Please check the type of Pension you are applying for:

- Age 65 Retirement Pension**
- Early Retirement Pension**
- Age 70 ½ Required Beginning Date**
- Disability Pension** Please complete the following:

Nature of your disability: \_\_\_\_\_

When you became disabled: \_\_\_\_\_

Name and address of your doctor: \_\_\_\_\_

Are you receiving Social Security Disability Benefits?     Yes     No

If not, have you applied for Social Security Disability Benefits?     Yes     No

9. List below all former employers who were contributors to the Local 153 Pension Fund, giving dates of employment:

Name of Company	Address	From			To		
		Mo.	Day	Yr.	Mo.	Day	Yr.

10. Have you ever served in the Armed Forces of the United States?  Yes  No

If "yes", how long did you serve and in what branch?

\_\_\_\_\_ Branch                      \_\_\_\_\_ From                      \_\_\_\_\_ To

\_\_\_\_\_ Branch                      \_\_\_\_\_ From                      \_\_\_\_\_ To

Attach a photostatic copy of evidence of separation from the Armed Forces (separation papers, discharge papers, etc.)

11. List below those periods when you were disabled and were receiving benefits from the Local 153 Health Fund or from Workmen's Compensation.

	From			To			Health Fund Benefits	Workmen's Comp	Name of Employer When Disabled
	Mo.	Day	Yr.	Mo.	Day	Yr.			

- 12. List below all other periods when you were not working or were not employed by a contributing employer:

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I hereby apply for benefits from the Local 153 Pension Fund. I hereby certify that the above statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for Pension Fund benefits, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

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Applications must be submitted at least one month before the date when pension payments might begin.

When your application is received in the Fund Office you will receive an acknowledgement letter. You will be contacted in any further information is required. You will be notified of the decision on your application.

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**FOR FUND OFFICE USE ONLY**

DATE ON WHICH APPLICATION IS RECEIVED \_\_\_\_\_

BY: \_\_\_\_\_  
FUND MANAGER





**LOCAL 153 PENSION FUND**  
 42 Broadway, Suite 1201  
 New York, NY 10004  
 Telephone: (212) 741-8259  
 Fax: (212) 487-9709

## BENEFICIARY DESIGNATION FORM

If you have elected a Joint and Survivor Annuity, you may name only one beneficiary and you cannot change your beneficiary once a selection has been made. Please also note that there are limits under federal law on a Joint and Survivor Annuity with a beneficiary who is substantially younger than the pensioner. In accordance with these limits, and the terms of the Plan, you may not elect a 75% Joint and Survivor Annuity with a beneficiary who is more than 19 years younger than you, and you may not elect a 100% Joint and Survivor Annuity with a beneficiary who is more than 10 years younger than you.

**Name of Member:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Are you married?**                      **Yes**                       **No**

If married, SPOUSAL CONSENT FORM must be signed by both you and your spouse and notarized.

I have elected a **Joint and Survivor Annuity**. I hereby designate my beneficiary to be:

Beneficiary: \_\_\_\_\_

Relationship: \_\_\_\_\_ Birth Date: \_\_\_\_\_

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

Telephone No.: \_\_\_\_\_ Social Security No. \_\_\_\_\_

## FOR TEN-YEAR CERTAIN PENSIONS ONLY

**Name of Member:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Are you married?**                      **Yes**                       **No**

If married, SPOUSAL CONSENT FORM must be signed by both you and your spouse and notarized.

- If you have elected a ten-Year Certain Pension, you may also divide your benefit among more than one beneficiary. If you want to divide your benefit among more than one beneficiary, please use the back of this form to provide information for each additional beneficiary.
- If you have elected a Ten-Year Certain Pension, you may name a contingent beneficiary. If you wish to do so, please provide the information below.

I have elected a **Ten-Year Certain Pension**. I name as my beneficiary to receive the **Ten-Year Certain Pension option** the following:

Primary Beneficiary (ies)

Please use the back of this form if you want to divide your benefit among more than one beneficiary:

**Name** \_\_\_\_\_ **Relationship** \_\_\_\_\_

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

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

Contingent Beneficiary (ies)

Considered for benefit only if primary beneficiary dies first:

**Name** \_\_\_\_\_ **Relationship** \_\_\_\_\_

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

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

\_\_\_\_\_  
**Member's Signature**

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





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**SPOUSAL CONSENT FORM**

I, \_\_\_\_\_, am the spouse of \_\_\_\_\_  
Name of Spouse Name of Participant

I have read the "Options Available at Retirement" information provided to my spouse. I understand that I have the right to have the Local 153 Pension Fund pay my spouse's retirement benefits in the Husband and Wife form of pension and I agree to give up that right. I understand that by signing this agreement, I will receive nothing from the Fund after my spouse dies unless I am a named beneficiary under the Ten-Year Certain Pension.

I understand fully the consequences of this action on my part and the loss of benefits that I may experience if I sign this consent. I understand that I may not revoke this consent. I agree that my spouse may receive retirement benefits in the form of a: (Circle one:)

- Straight Life Pension
- Ten-Year Certain Pension
- Joint & Survivor annuity to be paid at the percentage checked below:
  - 50% Survivor Benefit     75% Survivor Benefit     100% Survivor Benefit

**If your spouse has chosen the Ten-Year Certain Pension or the Joint & Survivor Annuity, please complete the following:**

I agree to my spouse's choice of \_\_\_\_\_ as the beneficiary(ies) who will receive any monthly payments that remain to be paid under the Ten-Year Certain Pension, or as the sole beneficiary to receive lifetime Survivor benefits at the percentage checked above under the Joint and Survivor Annuity.

(Check one:)

- I understand that my spouse may not change a beneficiary(ies) unless I agree to the change in writing before a notary.
- I agree that my spouse may change the beneficiary(ies) for the Ten-Year certain Pension without my consent.

I understand that I do not have to sign this agreement. I am signing this agreement voluntarily, and I understand that my agreement is irrevocable. I understand that if I do not sign this agreement, then my spouse will receive payments from the Fund in the Joint and Survivor Pension (Spouse) option.

_____ Signature of Spouse	_____ Date
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State of \_\_\_\_\_

SS:

County of \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came

\_\_\_\_\_ to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

_____ Notary Public
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_____ Signature of Participant	_____ Date
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State of \_\_\_\_\_

SS:

County of \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came

\_\_\_\_\_ to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

_____ Notary Public
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# Local 153 Pension Plan

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## Benefit Payment Options Relative Value

IRS regulations requires 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:
  - 50% Husband-and-Wife Pension for married participants
  - Straight Life Pension.
- The optional forms of Payment are:
  - Ten-Year Certain Pension
  - 50% Joint-and-Survivor Annuity;
  - 75% Joint-and-Survivor Annuity; and
  - 100% Joint-and-Survivor Annuity

In general, most of the optional forms of payment available under our Plan have approximately the same actuarial present value as the normal form. This is true for non-disability participants retiring between ages 55 and 70 with a beneficiary up to 10 years younger or older with the exception of single participants age 65 and older with younger beneficiaries. The value of the 75% and 100% Joint and Survivor Annuities for these participants can have a value greater than 105% of the Single Life Annuity.

The optional forms of payment are approximately equal in value for participants retiring on a disability pension between ages 40 and 64, with a beneficiary up to 10 years younger or older, unless age 55 or older, and electing the Ten-Year Certain and Life Annuity. In that case, the value of the Ten-Year Certain and Life Annuity was found to be less than 95% of the 50% Husband-and-Wife Pension.

### ***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: George Bueno, Director, Local 153 Pension Fund, 265 West 14<sup>th</sup> Street, New York, NY 10011

## Local 153 Pension Plan

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### Financial Effect of Failing to Defer Commencement of Benefit Payments

If you are applying for an Early Retirement Pension, the benefit amount above has been reduced to account for the longer period that payments will be made. The amount of the reduction depends upon your age when your pension starts.

- Your monthly benefit is reduced by  $\frac{1}{4}\%$  for each month that payments begin before age 65
- The portion of your benefit based on the Pension Credits you earned through December 31, 2006 is reduced by  $\frac{1}{4}\%$  per month for each month payments begin before age 65. The portion of your benefit based on Pension Credits you earned after December 31, 2006 is reduced by  $\frac{1}{2}\%$  for each month payments begin before age 65.
- Your monthly benefit is reduced by  $\frac{1}{2}\%$  for each month that payments begin before age 65.

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 age 65, your benefit amount will not be reduced. Please refer to your summary plan description for explanations.

If you decide to delay receiving a pension until after Normal Retirement Age (generally, age 65) your monthly benefit will be increased so that it is the actuarial equivalent of the benefit to which you would have been entitled at age 65, provided you are not working in disqualifying employment. The actuarial increase will be 1% per month for the first 60 months after age 65, and 1.5% per month for each month thereafter.

Regardless of whether you are working in disqualifying employment, you must begin receiving your pension by the first day of the month following the month in which you reach age 70½. Please refer to your summary plan description for an explanation.

Do not hesitate to contact the Fund Office if you have any questions regarding the above.