

## Pension

Q: Can you retire and take full distribution before 55?

*A: Yes*

Q: Is there a minimum to be left into the account in order not to be Vested?

*A: No, as long as there are still funds in the account.*

Q: At age 55 is there a year of service requirement?

*A: 3 years of Vesting Credits after January 1, 2009.*

Q: Can you withdraw money from your retirement or borrow from it?

*A: If you are actively working, you cannot take a withdrawal. However, you can apply for a Plan Loan, borrowing against yourself and paying yourself back with interest. Please contact the Fund office for information.*

Q: If you borrow do you still contribute while you are paying it back?

*A: Yes, you still contribute while you are working and submitting payments to pay back your Plan loan.*

Q: Retiring at 55, is there a penalty or can the full pension be collected?

*A: The IRS will penalize you an additional 10% for taking an Early Retirement withdrawal prior to 59 ½ (Age).*

Q: Does that penalty apply if you roll it into another qualified retirement account?

*A: No, it is only when you have benefits paid out to you.*

Q: The 20% withholding only applies if you keep the funds in the plan – not a rollover, is this correct?

*A: No, anytime you take a distribution paid out to you the IRS mandates we withhold 20% for Federal withholding.*

Q: To avoid the 20% withholding what age do you have to be to start withdrawing from your pension?

*A: We are required to withhold the 20% Federal withholding. Please see a tax adviser regarding your taxes.*

Q: Where can we view the single life annuity/single participant rates?

*A: Rates can vary, you need to contact the fund office so that we may request an estimate.*

Q: Can you review the types of retirement/pension plans?

*A: San Mateo Electrical Construction Industry Retirement Pension Plan (Defined Contribution Plan)*

Q: Can spouses or children get benefits after a spouse retires?

*A: Yes, as long as there is still funds available in the Plan.*

#### Health & Welfare

Q: If a member retires do they have to pay for benefits, even with 30 years of service? **Yes**

Q: If you are on workers comp does that affect your eligibility for getting medical benefits on retirement? *As long as you had eligibility while on workers comp.*

Q: Are eligible dependents still covered after retirement? *Yes, Spouses are covered and children up to age 26*

Q: Do you have to enroll in Medicare Part A and Part B? *Medicare Part A is automatic when you turn 65 years old. If you are still working at age 65, you do not need Medicare Part B.....but you will when you retire.*

Q: If one goes on temporary short/term disability is there a monthly fee for example through Cobra? *If on STD, you receive \$1,000.00 per month, and up to 12 months of free medical coverage.*

Q: If you are retiring early and out of state you can't select Kaiser, correct? *Correct....Our Kaiser plan is only for California.*