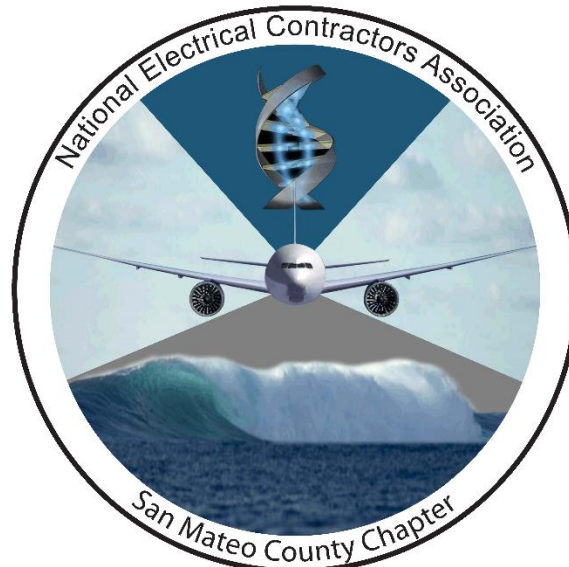


**San Mateo County Electrical Construction Industry  
Retirement Plan  
IBEW Local 617**



**Retirement Workshop  
March 19, 2022  
Zoom Webinar**

**[www.ibew617benefits.com](http://www.ibew617benefits.com)  
[www.kandg.com](http://www.kandg.com)**

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## Contact List

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6800 Santa Teresa Blvd. Suite 100  
San Jose, CA 95119  
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<b>Judy Sargent</b> President	<a href="mailto:jsargent@uastpa.com"><u>jsargent@uastpa.com</u></a>	<b>(408)288-4550</b>
<b>Catherine Kauer</b> Pension/Loan Technician	<a href="mailto:ckauer@uastpa.com"><u>ckauer@uastpa.com</u></a>	<b>(408)288-4556</b>

### **Website**

[www.ibew617benefits.com](http://www.ibew617benefits.com)

**Kaufmann and Goble Associates  
(Also known as NWPS)  
(408)298-1170  
[www.kandg.com](http://www.kandg.com)**

## Vesting

- **Vesting:** You will earn 1/10th of Vesting Service for 100 hours of covered employment in a Plan Year, up to 1.00 Vesting Service credit for a 1,000 or more hours.

## Vesting Requirements

- For any Participant who has worked in Covered Employment on or after January 1, 2009, you will be a vested Participant if you have three (3) years of Covered Employment without incurring a permanent break in service.
- For Participants who worked in Covered Employment prior to January 1, 2009, the Plan required five (5) Years of Service.

## Eligibility for Benefits

When can you receive benefits?

To be entitled to receive your Plan benefits you must terminate your employment and satisfy one of the following requirements:

- **Normal Retirement-Age 65.** You attain age 65, the Plan's Normal Retirement Age, or later if you are not yet vested, at the fifth anniversary of your Participation in the Plan without a Break in Service. You are considered retired when you reach age 65 and work less than 40 hours in a month in the Electrical Construction Industry in San Mateo County. (You will be required to certify under penalty of perjury that you are no longer working in the Electrical Construction Industry in San Mateo.)
- **Early Retirement-Age 55—Thirty Days Without Working.** You attain age 55, the Plan's Early Retirement Age and terminate your Covered Employment, or thereafter, and file a written certification under penalty of perjury that you have terminated or are intending to terminate your Covered Employment and/or any other employment in the electrical industry prior to your benefit commencement effective date.
- **Permanent and Total Disability.** Regardless of your age if you are totally and permanently disabled, you may apply for the money credited to your Individual Account. You will be considered totally and permanently disabled only if you are entitled to a Social Security Disability Benefit (Social Security Award).

- **Caution- Returning to Work after a Total Distribution—3 Year Vesting.** If you retire and receive a complete distribution of your Pension benefits but later return to Covered Employment requiring contributions to the Plan you must again meet the three-year Vesting requirement.

### **Form of Benefits**

- **Partial/Total Lump-Sum Distribution:** You may elect a Partial or Total lump sum distribution of your account balance. There is no limit on the number of partial lump sum distributions.
- **Rollover:** You may elect a Partial or Total Rollover of your individual account balance to an IRA of your choice or to another tax-qualified retirement plan that will accept your rollover distribution.
- **Periodic Monthly Distributions:** You may elect a specific monthly payment in \$100 increments or more. The periodic payments will terminate when the account has exhausted.
- **Optional One-Time Adjustment of Monthly Benefit:** A Participant receiving monthly pension benefits may, on a one-time basis only, request a change in the amount of monthly benefits to be received, subject to applicable Internal Revenue Code distribution requirements.
- **Single Life Annuity-Single Participant:** Under federal law the normal form of benefit for a single Participant is a single life annuity, which is a series of monthly pension payments intending to extend for the balance of your life. Under the life annuity option, payments end when you die. A married Participant, with spousal consent, also may select this form of benefit. If you choose this option the Plan will use your Individual Account balance to provide such annuity from an insurance company or other entity at then current market rates, or determine your monthly benefit based on standard life expectancy tables as required under applicable law. Regardless, monthly payments made directly from the Plan will terminate when your Individual Account balance reaches zero even if you live longer than the age projected under the life expectancy tables.

- **Joint and Survivor Annuity (50%, 75%, 100%)**: A Participant may elect a benefit providing monthly payments during the continued lifetime of and after the death of the Employee but reduced to 50%, 75%, or 100% and payable to the spouse during the spouse's lifetime after the death of the participant.
- **IRS Mandatory Distribution - Age 72**: Pursuant to Internal Revenue Code requirements, upon attainment of April 1 of the year following the date you attain age 72 you will be required to take an annual required minimum distribution.
- **Note**: If you do not rollover your account, distributions are subject to the required 20% mandatory federal income tax withholding.

### **Death Benefits**

- The Plan Office will provide you with a beneficiary designation form. If you die before retirement or withdrawal of your Individual Account, your surviving spouse will be entitled to your benefits, unless the surviving spouse has signed a spousal waiver before a notary on forms provided by the Plan. For non-married Participants (and Participants for whom the spouse has signed a waiver of such benefits), benefits will be paid in accordance with your beneficiary designation form.

### **Qualified Domestic Relations Order (QDRO)**

- **Divorce or Child Support Order ("QDRO")**. Pursuant to a Qualified Domestic Relations Order, a Court may award a former spouse, child or other dependent a portion or all of your Individual Account. Payment may also be required by a Court order to be paid to a county or state child support agency. The Plan assesses a \$500 QDRO administration fee, which is usually shared between the parties (\$250 each).

### **Application Procedures**

- You should contact the Trust Fund office to request an application 90 days prior to your retirement date.
- You must fully complete the application and return to the Trust Fund office with a copy of the following documents:
  - Proof of Age for member and spouse
    - Birth Certificate or Photo ID with Passport or second form of ID
  - Marriage Certificate (If Applicable)
  - Divorce Documents
- Please allow 30 business days for processing. All applications are reviewed on an individual case basis.