



## IBEW LOCAL 595 TRUST FUNDS



February 2017

### IBEW LOCAL 595 PENSION PLAN 7180 Koll Center Parkway, Suite 200 Pleasanton, CA 94566

#### **NOTICE TO ALL PARTICIPANTS AND RETIREES:**

##### **Election of a Joint and Survivor Pension Upon Marriage After or Within One Year of Retirement (RULES EFFECTIVE JANUARY 1, 2017)**

###### **Marriage Within One Year Prior to Retirement.** A married Participant

otherwise eligible to elect a Joint and Survivor Pension except for the one-year marriage requirement may elect, at the time of retirement, to receive a Deferred Joint and Survivor Pension provided that the following conditions are met:

- (1) The Participant is legally married on the date his or retirement benefit began (otherwise known as the Annuity Starting Date);
- (2) The Participant's application for retirement must include a completed beneficiary designation form on which the Retiree's spouse must be his or her sole designated beneficiary.

The benefit shall be in the amount and form and subject to the limitations of the Joint and Survivor Pension, except that in the event that the Participant does not survive at least one year following the date of marriage, the spouse shall receive, in lieu of a survivor benefit, a post-retirement benefit (in the form of a Sixty Month Guarantee or Certain Feature benefit equal to the monthly benefit the Participant was receiving prior to his or her death).

**Also, effective January 1, 2017 any Retiree who otherwise met the requirements  
above at the time of their retirement (and whose spouse at the time of their time retirement**

**is still living), but did not elect to receive a Deferred Joint and Survivor Pension at the time of their application for benefits may still do so if they complete such an application by no later than 6/30/17.**

For any retirements on or after January 1, 2017 such an election must be made at the time of Participant's application for benefits.

**Marriage After Retirement.** A Retiree who marries or re-marries following the date his or her retirement benefit began (Annuity Starting Date) may make a one-time election to convert the form of benefit being received by him or her to a Joint and Survivor Pension as follows:

Upon written application meeting the requirements of the Pension Plan, a Retiree:

(A) Who was unmarried on the date their retirement benefit began (Annuity Starting Date) and whose benefit is paid as a Regular Pension, Early Retirement Pension, Rule of 90 Pension or Disability Pension, but who has subsequently married; or

(B) Who was married on the date their retirement benefit began (Annuity Starting Date) and who made an effective election to receive a Joint and Survivor Pension, whose marriage subsequently terminated due to divorce, and who has remarried, or

(C) Who was married on the date their retirement benefit began (Annuity Starting Date) and who made an effective election to receive a Joint and Survivor Pension, whose marriage subsequently terminated due to death of the spouse, and who has remarried, may convert the monthly benefit payable to the Retiree on the day before such election, with or without a reversion feature, upon the following conditions:

(1) The application to convert the form of benefit must be made by the later of one year from the date of legal marriage. **However, effective January 1, 2017 any Participant who otherwise met the requirements for such a conversion, but did not make an application to convert the benefit within one year from**

**the date of marriage may still do so if they complete such an application by  
no later than 6/30/17.**

For any retirements occurring on or after January 1, 2017 any application to convert the form of benefit pursuant must be made by no later than one year from the date of legal marriage.

A Retiree already receiving a Joint and Survivor Pension due to a prior marriage must also submit with the application:

- (A) In the case of a marriage terminated by death, a copy of the death certificate for the deceased spouse; or
- (B) In the case of a marriage terminated by divorce, a valid Qualified Domestic Relations Order satisfying the requirements of the Plan document and:
  - (i) Permitting segregation of the interest of the former spouse;
  - (ii) Releasing Retiree from any restriction on the designation of Beneficiaries as to the portion of Retiree's benefit for which Retiree seeks to make the conversion, as provided in the Plan document;
  - (iii) Containing no provision qualifying under the Plan document that would allow a former spouse to be treated as a surviving spouse for the purpose of receiving a survivor annuity in respect to the Retiree if, as a result of that provision, more than one person would have a claim to the benefit in violation of the Plan document.

Any such Qualified Domestic Relations Order will be subject to all of the requirements, including procedural requirements, of the Plan.

- (C) A completed beneficiary designation form, on which the Retiree's spouse on the date of the application must be the Retiree's sole designated beneficiary. Any change in a prior Beneficiary designation must satisfy the requirements of the Plan document.
- (2) The amount payable during the life of the Retiree will be in the form and subject to the limitations of a Joint and Survivor Pension. During the life of the Retiree, the recomputed benefit shall be in a monthly amount of the benefit payable to the Pensioner on the day before the election to convert.
- (3) Payment in the adjusted form and amount shall commence on the first day of the second month following the month in which the Retiree has fulfilled all the conditions of entitlement in benefit conversion, which date shall be Retiree's Conversion Date.
- (4) If a Retiree does not survive one year following the Conversion Date, the new spouse will receive the post-retirement death benefit (Sixty Month Guarantee or Certain Feature) in lieu of a survivor benefit. Conversion to a new Joint and Survivor form of benefit does not extend or restart the period provided by the Plan document during which a monthly benefit is payable to the Participant and a Beneficiary. The 60 payments due to a Beneficiary under the Plan document shall be reduced by the aggregate of the number of monthly payments (without regard to dollar amount) paid to the Retiree before and after conversion of the benefit.

(5) If the Retiree originally retired under a Rule of 90 Pension (with or without adjustment for a Joint and Survivor Pension), the Retiree will continue to receive birthday increases, as provided for in the Plan document, except that the Joint and Survivor Pension adjustment factor applied under the Plan document shall be the factor applied according to the election made to convert his or her benefit under the provisions and conditions set forth above. The birthday increases shall be calculated against the adjusted benefit (after conversion), as long as the Retiree's age qualifies the Retiree for those increases. The adjustments will be based on the formula application to the Retiree's annuity Starting Date and not based on the formula applicable to the Retiree's Conversion Date.

Conversion of the benefit will not be permitted when the Actuarial Present Value of the adjusted benefit on the Conversion Date will not exceed the amount for which a lump sum payment is made in lieu of a monthly benefit under the Plan document or while benefit payments are suspended pursuant to the Plan document.

Any Participant who elects a Deferred Joint and Survivor Pension or a Retiree who elects a Joint and Survivor Pension pursuant to the provisions and conditions set forth above may not subsequently modify the beneficiary designation of the Retiree's spouse required for such election while the Participant or Retiree's spouse is living.

**This Notice shall serve as a Summary of Material Modifications to your Plans and should be kept with your current Summary Plan Descriptions for future reference. If you have any questions, please feel free to contact the Administrative Manager at (925) 208-9996.**