

Western States Insulators & Allied Workers' Individual Account Plan

HEAT & FROST LOCAL 16

Pre-Retirement Seminar
April 22, 2023

Presented by:
Kim Gould, Plan Manager

Western States Insulators and Allied Workers' **Individual Account Plan**

If you are working under a collective bargaining agreement between unions affiliated with the Western States Conference of Insulators and Allied Workers and employer members of the Western Insulation Contractors Association and other employers, you are eligible to participate in this Plan.

If you are working in covered employment and begin earning contributions before entering into the Military and you return to covered employment within a specific period of time you may be entitled to contributions. Please contact the Trust Fund Office at the phone numbers listed on this presentation.

If your employer is delinquent in payment contributions on your behalf, the Plan will still credit your account with the contributions that should have been paid for the hours you worked.

Therefore, it is important that you keep a good record of the hours you work and notify the Trust Fund office if you believe your employer is not correctly reporting your work hours.

Individual Account Plan Rates

Effective 1/1/2023 Work Month

| IAP Rates | Level 1 | Level 2 | Level 3 | Level 4 | Level 5 |
|----------------|---------------|----------------------------------|----------------------------------|-----------------------------------|---------------------------------|
| Local # | Apprentices | Years in the Industry 1- 5 Years | Years in the Industry 6-15 Years | Years in the Industry 16-19 years | Years in the Industry 20+ years |
| 5 | \$1.50 ** | \$2.50 | \$2.50 | \$2.50 | \$7.00 |
| 5-M | \$0.00 | \$0.55 | \$0.55 | \$0.55 | \$0.55 |
| 5-Firestop | \$0.00 | \$2.50 | \$2.50 | \$2.50 | \$2.50 |
| 7 | \$6.50 | \$2.00 | \$11.00 | \$11.00 | \$10.00 |
| 7-Firestop | \$0.61/\$3.37 | \$3.12 | \$7.12 | \$3.12 | \$3.12 |
| 16-Zone 1 & 2 | \$8.00** | \$2.10 | \$12.00 | \$14.00 | \$14.00 |
| 16-Zone 3 | \$3.00** | \$2.10 | \$10.00 | \$5.00 | \$12.00 |
| 16 -Abatement | \$0.50 ** | \$1.25 | \$1.25 | \$1.25 | \$1.25 |
| 28 | \$1.25 | \$1.00 | \$1.50 | \$3.00 | \$3.00 |
| 36 | \$8.25*** | \$2.30 | \$7.75 | \$9.00 | \$10.00 |
| 36 - Firestop | \$4.75* | \$4.55 | \$8.00 | \$7.55 | \$8.00 |
| 36 - HMH | n/a | \$4.00 | \$4.00 | \$4.00 | \$4.00 |
| 69 | \$1.55* | \$2.10 | \$3.10 | \$4.20 | \$5.00 |
| 73 | \$4.00* | \$1.15 | \$4.50 | \$3.15 | \$5.00 |
| 76 | \$3.00 | \$3.00 | \$3.75 | \$3.25 | \$4.30 |
| 82 | \$6.00 | \$6.00 | \$6.00 | \$6.00 | \$6.00 |
| 97 | \$4.20* | \$5.50 | \$5.50 | \$6.50 | \$7.50 |
| 97 (No. Slope) | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 |
| 135 | \$3.10** | \$3.60 | \$5.00 | \$6.00 | \$9.00 |

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Vested:

You are 100% vested in your Individual Account once you have worked at least 350 hours under a collective bargaining agreement or participation agreement requiring contributions to this Plan.

Investment of your Account:

You determine how your account is invested. You can change the way your account balance is invested and/or change the way new contributions are being invested. Changes can be made online, at www.RetireSmart.com, or by calling Empower at (800) 743-5274.

Statement of your Account:

Empower provides a quarterly statement of your account. Your most recent quarterly statement can also be viewed online at www.RetireSmart.com.

When Should I apply for my IAP benefit?

At least two weeks prior to your expected payment. Provide all of the information listed below with your IAP application, this will expedite the process so that Empower can issue the payment.

What information should I send with my IAP application?

Your birth certificate and a copy of your spouse's birth certificate, if applicable.
Your marriage certificate, if applicable.
Your final court-filed dissolution of marriage(s) (divorce decree).

IAP - Benefit Distribution Dates

- **At Retirement** - You must be receiving a pension from the Western States Insulators and Allied Workers' Pension Plan or have attained age 62 and ceased work in the Industry for at least 3 consecutive months.
- **Age 72** - your benefits under the Plan must begin by April 1 of the calendar year following the year during which you reach age 72 or by April 1 of the year following the year you retire, if later.
- **At Early Retirement** - you must have attained age 55, have ceased work in the Industry for at least 3 consecutive months and be **ineligible** for a pension from the Western States Insulators and Allied Workers' Pension Plan. There are only certain forms of payment under this choice. Refer to "Restrictions on Payment Form Choice" on pages 8 and 9 of the SPD.
- **Partially Disabled** - (regardless of age) Page 6 of the SPD; a disability that leaves you permanently incapable of working in the Industry; you have at least 10 years of total Credited Vesting Service under the Pension Plan; you have earned at least 350 hours of covered employment during the year in which your disability commenced; and, you make a written request to the Trust Fund Office. The Board of Trustees will determine your partial disability based on available medical and other evidence. See "Restrictions on Payment Form Choice" on pages 8 and 9 of the SPD.

Important Forms to Complete and Contact Information

You can obtain the following forms below at:

www.WSIAWbenefits.org or contact the Trust Fund Office at (800) 320-0184

and select the Pension Department Option

- ▶ Beneficiary Designation form - If you have not completed this form, please complete one as soon as possible!
- ▶ Application Form - please complete this form when you are eligible to apply for benefits
- ▶ Western States Insulators and Allied Workers' Individual Account Plan - SPD

Please submit a copy of yours and your spouses birth certificates and marriage certificate and/or a complete copy of your divorce decree/dissolution of marriage, if applicable. By submitting a complete court-filed copy of your divorce decree/dissolution of marriage prior to applying for your IAP benefit, our office will be able to expedite your portion of your benefit.

Managing your Individual Account Plan account balance:

www.RetireSmart.com, or by calling (800) 743-5274 Empower