

# Your Retirement Benefits



THE WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN



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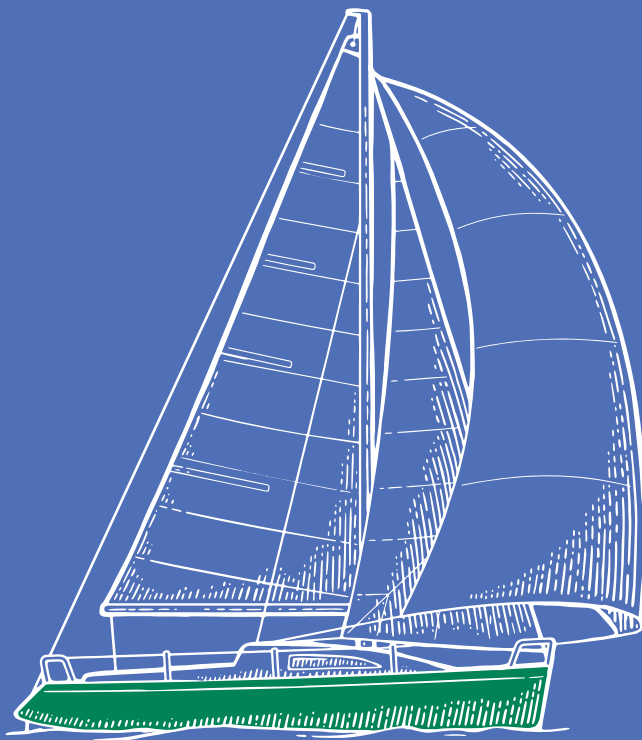
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# Working After You Retire

## Key Takeaways

If you are under age 65, you must be retired from employment in order to receive early retirement benefits from the Plan. If the Plan determines that you did not intend to retire permanently, your retirement may be canceled, and you may be required to repay all benefits you received.

If you decide to go back to any kind of work after you retire and you are under age 65, you must notify the Administrative Office before you start your job to protect your monthly benefits.

## What Does “Retired From Employment” Really Mean?

In order to receive early retirement benefits prior to turning age 65\*, you must be retired from employment in addition to meeting other eligibility requirements. To be considered retired from employment, you must:

1. Stop working in covered employment for all covered employers under the Plan, **and**
2. Terminate and completely sever your employment (both covered and non-covered) with your most recent covered employer under the Plan, **and**
3. Intend to retire permanently from employment with your most recent covered employer.

If you return to work for your last covered employer for any number of hours within six months of your termination date, Plan rules assume you **did not** intend to retire permanently. In this event, your retirement may be canceled, and you may be required to repay all benefits you received. Not retiring from employment can have severe financial consequences. If you have any questions or concerns about retiring from employment, contact your Administrative Office.

\* This rule does not apply if you are receiving disability retirement benefits from the Plan.

If your post-retirement work is determined to be suspendible employment, there is a monthly hours limit that applies which is dependent on your age. Compliance under these rules impacts your eligibility to receive your pension benefits.

Each year the Plan sends an *Annual Retiree Certification* to all age retirees under age 65. This form must be completed every year (regardless of your employment status) and returned by the deadline or your monthly benefits will be suspended until you provide the required information. Keep an eye out for any mail referencing the Western Conference of Teamsters Pension Trust.

## Working After You Retire—Notification to the Administrative Office

As a retiree, you can lose benefits or earn additional benefits if you go back to work after retirement. This depends on if the work you choose to perform after retirement is suspendible employment, which means the employment is subject to the Plan’s benefit suspension rules. If you decide to go back to *any kind of work* after you retire and you are under age 65, you must notify the Administrative Office **before you start your job** to protect your monthly benefits. Failure to follow this reporting requirement could result in serious financial consequences. Once you are age 65 or older, there are no reporting requirements.

To receive a determination of whether a job is considered suspendible employment, you must submit a *Request for Evaluation of Reemployment* form to your Administrative Office. You can find this form on the Trust website ([www.wctpension.org](http://www.wctpension.org)) or through any of the Administrative Offices. Written determinations done in advance of any work following your retirement will protect you from any misinterpretation of Plan rules. For retirees who choose to work in suspendible employment, there is a monthly hours limit that applies before your benefits are suspended. The monthly hours limit is dependent on your age at the beginning of the month of work.

## Working After You Retire—Applicable Hours Limit

If you choose to work in suspendible employment, the Plan allows you to work an unlimited number of hours in **any three calendar months each calendar year** without forfeiting your benefit for those months. The three months of unlimited work is applied on a calendar month and calendar year basis, and they do not need to be consecutive months. You will lose the right to receive all or a portion of your benefit for the fourth and any subsequent month of each calendar year in which your hours of suspendible employment exceed the applicable hours limit for that month. (See chart below.) Note: It is important for you to keep track of your monthly hours, as exceeding the applicable hours limit for more than three months could result in a suspension of benefits. Contact the Administrative Office with any questions.

### Determining Applicable Hours Limits

#### Up to Age 60

Subject to the three-month rule described above, if your reemployment occurs in a month that begins prior to or includes your 60th birthday, you will forfeit your monthly benefit if you work **60 or more hours** of suspendible employment in that month.

#### Ages 60 to 65

Subject to the three-month rule described above, if your reemployment occurs anywhere between the month following your 60th birthday and the month ending with your 65th birthday, you will forfeit your monthly benefit if you work **85 or more hours** of suspendible employment in that month.

#### After Age 65

If your reemployment occurs in a month that begins after your 65th birthday, you can work **any number of hours without limitation** and your benefits will not be suspended.

The Plan counts hours that you worked as well as all hours for which you are compensated (such as vacation, jury duty, sick leave, or other paid hours). For more information on the hours that will be used to determine whether you exceed the hours limit and about how the Plan determines whether your post-retirement work is subject to the Plan's benefit suspension rules, please refer to your Summary Plan Description and other official Plan documents available on the Trust's website ([www.wctpension.org](http://www.wctpension.org)) or contact your Administrative Office.

## Working After You Retire—Annual Retiree Certification Reminder

Each year the Plan sends an *Annual Retiree Certification* form to all age retirees under age 65 requesting information about your work in the previous calendar year. Plan rules require that you complete and return the form by the identified deadline. If you don't return the completed form to your Administrative Office by the deadline, your monthly benefits are suspended until you provide the required information. Benefits are also suspended if your completed form shows that you worked in the previous calendar year but doesn't provide enough information to determine if your work is suspendible employment, or if your hours exceeded the applicable hours limit explained above. For these reasons, be on the lookout for the *Annual Retiree Certification* form each spring and complete it entirely before returning it to the Administrative Office.

*The information provided here is only a summary. More complete information may be found in the official Plan documents on the Trust's website at [www.wctpension.org](http://www.wctpension.org) or by contacting your Administrative Office. All Plan benefits are subject to the terms of the official Plan documents.*

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# Your Beneficiaries and Death Benefits

## Key Takeaways

You can update your Plan beneficiary at any time on a *Beneficiary Designation Form*. To be valid, the completed and signed form must be received by the Administrative Office before your death.

Beneficiaries named through wills, living trusts, or other documents do not cancel or supersede your Plan beneficiary, nor does getting a divorce remove your former spouse as your Plan beneficiary.

## Beneficiary Designations

Depending on the benefit option you chose at retirement, a benefit may become payable to your Plan beneficiary upon your passing. Be sure to frequently review and update your beneficiary designation to ensure that your benefits are distributed according to your wishes. Circumstances that may prompt an updated beneficiary designation include new marriages, divorces, a death of a beneficiary, or any other life event. Beneficiaries named through a will, living trust or other documents do not cancel or supersede your Plan beneficiary, nor does getting a divorce remove your former spouse as your Plan beneficiary.

You can change your Plan beneficiary at any time by naming a new beneficiary on a *Beneficiary Designation Form*. The *Beneficiary Designation Form* can be downloaded from the Trust's website ([www.wctpension.org](http://www.wctpension.org)) or by contacting the Administrative Office for a mailed form. **Your new designation is not effective unless the completed and signed original form is received by an Administrative Office before your death** (faxes, emailed forms, or copies are not accepted for beneficiary changes). If you are married **on your pension effective date** and do not name a spouse as your sole beneficiary, your spouse must consent to your election. Your spouse's consent must be notarized or witnessed by an authorized employee of the Administrative Office.

At the time of your passing, your survivors must contact Prudential or the Administrative Office to avoid any overpayments and to determine if additional benefits are due. Remind your survivors that a completed benefit application is required before any death benefits will be paid, including spouse lifetime pensions.

If you do not name a Plan beneficiary or if your named beneficiary dies before you, any death benefits will be paid in the following order: 1) Spouse, 2) Children (only natural or legally adopted are recognized), 3) Parents, 4) Brothers and Sisters, and 5) Your Estate.

## Reporting Deaths & Applying for Death Benefits

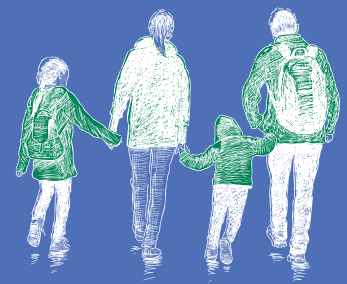
You can assist your family members now by discussing the steps to take at the time of your passing. Your retirement benefits are only payable through the month of your passing, so it's especially important that your survivors immediately contact Prudential or the Administrative Office following your death to stop your benefits and avoid any overpayments. If your benefits are deposited into your bank account after your death, any overpayments may be automatically reclaimed by Prudential.

Upon notification of your passing, the Administrative Office will review your Plan records and advise your survivors of any death benefits payable. Benefit applications and the applicable tax forms will then be sent to your survivors to complete and return. Your survivors may be asked to provide documents such as your death certificate, marriage certificate, birth certificates, adoption papers, and/or Social Security Award Letters (for child benefits).

Death benefits, including spouse lifetime pensions, cannot be paid unless a completed benefit application is received and approved by the Trust.

*The information provided here is only a summary. More complete information may be found in the official Plan documents on the Trust's website at [www.wctpension.org](http://www.wctpension.org) or by contacting your Administrative Office. All Plan benefits are subject to the terms of the official Plan documents. If you need to report the death of a Plan member, contact Prudential or the Administrative Office.*

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# Your Monthly Benefit and Election Period

## Key Takeaways

You have 90 days from the issue of your first payment to make changes to your benefit payment option, your pension effective date, or cancel your retirement application.

If you are receiving a disability retirement benefit and your Social Security disability benefits stop, you must contact the Administrative Office immediately to see how your Plan benefits are affected.

Your benefit is payable for your lifetime only. A completed benefit application is required before any death benefits will be paid, including spouse lifetime pensions.

In the event of your passing, Prudential and the Administrative Office must be notified to avoid overpayments and initiate the application process for any survivor benefits.

## Initial Payment

Your initial payment will include all monthly payments due dating back to your pension effective date. All future payments will be sent to your bank or home payable on the first of each month.

As a service to our payees, monthly paper checks are mailed early. Therefore, you may receive a check at home before the first of the month; however, it is not payable before the first day of the month.

Occasionally, checks sent to payees' homes are delayed in the mail. If your check is being mailed to your home and it does not arrive by the first of the month, please notify Prudential. If your check is lost or stolen after you receive it, you should call Prudential immediately. In either case, another check will be issued to you. If you receive the original check after you have reported it lost or stolen, do not cash it.

If your checks are mailed to your home, we recommend that you consider our Direct Deposit service instead. Thousands of individuals use this free and convenient service, virtually eliminating post office delays, lost or stolen checks, and trips to the bank. Please call or write Prudential to sign up for Direct Deposit. You can also change your delivery preferences anytime through Prudential's retiree website ([www.prudential.com/WCTPension](http://www.prudential.com/WCTPension)).

Your benefit is payable for your lifetime only. In the event of your passing, it is important that your survivors notify Prudential or the Administrative Office to avoid any overpayments that will need to be recovered and to initiate the application process for any survivor benefits.

## Election Period

Your benefit election period ends 90 days after the issue date of your first benefit check. This date is provided in the Initial Benefit Information Letter that you received separately from Prudential. Within your benefit election period, you may change your benefit payment option, your pension effective date, or cancel your retirement application. To make any of the changes listed, your request and all required forms (including an updated *Benefit Election Form* and *Spouse Consent Form*, if you are married) must be received by the Administrative Office within your benefit election period. Once your benefit election period ends, you won't be allowed to make any further changes.

*For questions relating to your initial payment, contact Prudential at (800) 336-3387. For questions relating to your benefit election, contact your Administrative Office.*



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# Tax Information, Address, and Bank Changes

## Key Takeaways

Prudential will send you a 1099-R form each year for tax filing purposes.

The total amount of benefits paid to you is reported as taxable income.

You can update your tax withholding by visiting Prudential's retiree website ([www.prudential.com/WCTpension](http://www.prudential.com/WCTpension)) or contacting Prudential to request a form.

You can also update your home address or bank information through Prudential's retiree website or call Prudential to make these changes.

## Tax Information

Each year, Prudential will send you a 1099-R Form or other appropriate tax form depending on the type of distribution. Prudential will send the 1099-R Form by January 31st. Please keep in mind, no contributions were made by you toward the cost of your benefit. Therefore, the total amount of benefits paid to you is reported as taxable income. Under Federal tax law (and some State laws), benefits payable from the Western Conference of Teamsters Pension Trust are subject to tax withholding unless you elect not to have taxes withheld for eligible benefits.

You may change your tax withholding option at any time by calling Prudential to obtain a new W-4P withholding form and returning it to Prudential. You can also visit Prudential's retiree website at [www.prudential.com/WCTpension](http://www.prudential.com/WCTpension) where you can download your most recent seven years of 1099-R forms and change your Federal and State withholding elections.

## Address/Bank Changes

If you move or change banks, please give Prudential at least six weeks of advance notice to ensure your benefit payments continue to reach you without interruption. This advance notice will also ensure that tax forms and other important items are mailed to your correct address. Address and Direct Deposit information can also be updated anytime online at [www.prudential.com/WCTpension](http://www.prudential.com/WCTpension). If you have any questions, contact Prudential at (800) 336-3387.

*To make changes to your tax withholding, update your address, or change your bank information, please contact Prudential or visit [www.prudential.com/WCTpension](http://www.prudential.com/WCTpension).*

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# Contact and Website Information

## Contact an Administrative Office if You:

- Wish to verify or update your beneficiary information.
- Are considering returning to work and are under age 65 and not receiving a disability retirement benefit.
- Have questions about how your benefit was calculated.
- Are within your election period and wish to change your benefit payment option or cancel your retirement.

## Contact Prudential Teamster Services if You:

- Want to change your address, direct deposit, or tax withholding.
- Need a copy of your 1099-R Tax Form.
- Need a Verification of Pension Income.
- Need to stop payments due to the passing of a participant.

## Area Administrative Offices

### Northwest/Rocky Mountain Office

Western Conference of Teamsters Pension Plan  
2323 Eastlake Avenue East  
Seattle, WA 98102-3393  
(206) 329-4900 or toll-free (800) 531-1489

### Northern California Office

Western Conference of Teamsters Pension Plan  
1000 Marina Boulevard, Suite 400  
Brisbane, CA 94005-1841  
(650) 570-7300 or toll-free (800) 531-1489

### Portland Office

Western Conference of Teamsters Pension Plan  
700 NE Multnomah Street, Suite 350  
Portland, OR 97232-4197  
(503) 238-6961 or toll-free (800) 531-1489

### Southwest Office

Western Conference of Teamsters Pension Plan  
225 South Lake Avenue, Suite 1200  
Pasadena, CA 91101-3000  
(626) 463-6100 or toll-free (800) 531-1489

## About Prudential Financial

### Address:

2801 Townsgate Road, Suite 300  
Thousand Oaks, CA 91361  
(800) 336-3387

Visit [www.prudential.com/WCTPension](http://www.prudential.com/WCTPension) to access your forms (including your 1099-R) and manage your WCTPT payments online when it's convenient for you. In most cases, the website offers you the ability to safely and securely change your tax withholding, update your address, have your payment sent directly to your bank account, and print a current verification of income letter.

## About the Plan Website

Visit the Plan website at [www.wctpension.org](http://www.wctpension.org) and register to view your beneficiary designation and contact information, view/print Personal Benefit Statements, access Plan forms and video tutorials, and to **GO PAPERLESS!**

Updated March 2024

From all of us at the Trust's Administrative Offices and Prudential Financial Services, congratulations on your retirement! Don't forget that you can manage your WCTPT pension payments online at [www.prudential.com/WCTPension](http://www.prudential.com/WCTPension) and opt-in to receive Plan communications electronically by registering on the Plan website at [www.wctpension.org](http://www.wctpension.org).



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