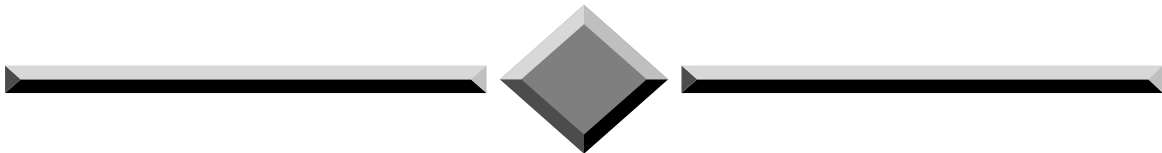


# **WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST**



## **AN EXPLANATION OF YOUR BENEFIT ELECTION PACKET**





**WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST**  
An Employer-Employee Jointly Administered Pension Plan –Founded 1955

**Dear Participant,**

The Board of Trustees of the **WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST** congratulates you on your upcoming retirement. The choices you are about to make regarding your retirement are very important to your future. For this reason, this information booklet has been developed to help you make the choices that will work best for you through your retirement years.

In order to make those choices regarding your retirement, there are several forms you must complete. The forms that you must complete have been prepared for you by your Administrative Office and are included with this booklet. The forms are as follows:

***Benefit Election Form***  
***Beneficiary Designation Form***  
***Federal Income Tax Withholding Form***  
***State Income Tax Withholding Form (if applicable)***

The forms are a necessary part of your retirement as on the forms you will decide:

- **How you would like your lifetime monthly retirement benefit paid.**
- **If you would like to provide a death benefit to your beneficiary.**
- **The name of your beneficiary.**
- **Whether or not you wish Federal and/or State Income Tax withheld from your benefit.**

It is important that each form be completed in full. If any information required on the forms is incorrect or missing, the processing of your retirement benefit may be delayed. Each form must be completed in ink. The forms are to be returned to your Administrative Office in the enclosed self-addressed envelope.

**IMPORTANT:** Information regarding your ***Election Period***, the Plan's ***Retirement from Employment Rules*** and ***Reemployment and Benefit Suspension Rules*** is also included in this booklet (see pages 13-19). We strongly recommend that you read this information before you complete the forms in your benefit election packet. Refer to the checklist on the opposite page for important reminders for finalizing your retirement.

Should you have any questions regarding how to complete any of the forms, please do not hesitate to call your Administrative Office. A listing of the Administrative Offices is included on the back of this booklet. Also, you can visit the Trust website at **[www.wctpension.org](http://www.wctpension.org)**. Even after you retire, the website will provide you with valuable information, such as recent Plan changes and how to change your address, request automatic bank deposit or change the name of your designated beneficiary.

**Sincerely,**

**The Board of Trustees**

# CHECKLIST FOR FINALIZING YOUR RETIREMENT

To begin receiving **early retirement benefits** (before age 65), you must:



**1. Stop Working in Covered Employment**

You must *stop working* in covered employment for all covered employers under the Plan, **and**



**2. Terminate and Completely Sever Your Employment**

You must *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**

You must *intend to retire permanently* from employment with your most recent covered employer and certify under penalty of perjury that you are no longer employed.

See pages 13-14 for more information about the Plan's *Retirement from Employment Rules*.

## YOUR BENEFIT ELECTION PACKET

The forms listed below must be completed and returned to your Administrative Office in order to finalize your retirement. Next to each form is the page number(s) where you will find a description of the form and what information must be completed.



Benefit Election Form (see pages 3-10)



Beneficiary Designation Form (see pages 11 & 12)



Federal (and State, if applicable) Withholding Election Form(s)  
(See page 21)

**SPECIAL NOTE:** If you are retiring before age 65 and you receive your Benefit Election Packet more than 30 days prior to your Termination Date, you will be required to complete a *Certification of Termination Date* form to reconfirm your Termination Date. This form will be included with the forms listed above. Should you have any questions regarding any of these forms, please do not hesitate to call your Administrative Office. Addresses and phone numbers of each Administrative Office are listed on the back of this booklet.

# EXPLANATION OF YOUR BENEFIT ELECTION FORM

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Included with this booklet is your **Benefit Election Form**. On the form are the various benefit payment options you are eligible to elect. The benefit amounts shown for each payment option are based on the Pension Effective Date you elected when you completed your retirement application form.

**Note:** *If you applied for an early retirement benefit under age 65 and your termination date with your last covered employer has changed since you completed your application, you may no longer be eligible for the Pension Effective Date you originally elected. Contact your Administrative Office if your termination date has changed, or alternatively, if you are considering returning to work for any employer. See pages 13 & 14 regarding the Plan's Retirement from Employment Rules.*

The *Benefit Election Form* is separated into two columns. *Column 1* shows the amount of the benefit payment options you are eligible to elect and in addition provide an *Optional Lump Sum Death Benefit* for your beneficiary. The benefit payment options shown in *Column 2* do not include the *Optional Lump Sum Death Benefit*.

As you will notice, the amounts shown in *Column 1* are lower than the amounts shown in *Column 2*. If you elect the *Optional Lump Sum Death Benefit*, your monthly benefit will be reduced in order to provide for this death benefit (see pages 5-6 for an explanation of the various benefit payment options and page 7 for an explanation of the *Optional Lump Sum Death Benefit*).

If you wish to elect the *Optional Lump Sum Death Benefit* for your beneficiary, select your benefit payment option from *Column 1*. If you do not wish to elect the *Optional Lump Sum Death Benefit*, select your benefit payment option from *Column 2*.

To complete your *Benefit Election Form*, you must confirm the Pension Effective Date you elected when you completed your retirement application. Then you must check the box next to the benefit payment option you wish to elect.

Once you have elected when and how you would like your benefit paid, you will need to sign and date the *Benefit Election Form* and return it to your Administrative Office with the other required forms included in your benefit election packet.

On the opposite page is an example of a *Benefit Election Form*, showing what information must be completed.

**SPECIAL NOTE:** *Your Benefit Election Form shows the benefit payment options you may elect based on your marital status as "single". If your marital status has changed at any time during the period beginning with your pension effective date and the current date, please contact your Administrative Office.*

**SPECIAL NOTE:** *Your benefit is subject to adjustment (reduction or increase) if a subsequent review of employer payroll records determines that you are entitled to a different benefit amount.*

# EXAMPLE OF BENEFIT ELECTION FORM

This is the date your pension will become effective.

Example

Benefits in **Column 1** include the **Optional Lump Sum Death Benefit**.

Benefits in **Column 2** do not include the **Optional Lump Sum Death Benefit**.

WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST BENEFIT ELECTION FORM					
Participant's Name: (First) (M.I.) (Last)			Social Security Number:		
JOHN A DOE			XXX-XX-9999		
Date of Birth:		Application Receipt Date:		Statement Date:	
10/09/1962		04/11/2020		04/16/2020	
<p>Below are the monthly Benefit Payment Options you are eligible to elect. Please read carefully all the information included in your retirement packet and the enclosed <i>Summary of Benefit Payment Options</i> before making your election. You make your option election by checking one box in either <b>Column 1</b> or <b>Column 2</b> and then signing your name below. If you are married, your spouse must consent to your election by completing the enclosed <i>Spouse Consent Form</i>. (Note, if your marital status has changed between the date shown as your <i>Pension Effective Date</i> and the date you are signing this election form, contact your <i>Administrative Office</i> for additional information about the spousal consent requirements.)</p>					
<b>Column 1</b> The Benefit Payment Options below have been reduced to provide an <b>Optional Lump Sum Death Benefit</b> of: <b>\$18,900.00</b>		<b>The Pension Effective Date of Your Benefit is:</b> <b><u>July 1, 2020</u></b>		<b>Column 2</b> The Benefit Payment Options below <b>do not</b> include an <b>Optional Lump Sum Death Benefit</b>	
Benefit Payable to Participant	Benefit to Spouse Upon Your Death	<b>BENEFIT PAYMENT OPTIONS</b>		Benefit Payable to Participant	Benefit to Spouse Upon Your Death
<b>Monthly Benefit Payment Options For Your Lifetime Only</b>					
<input type="checkbox"/> \$1,575.00	N/A	<input type="checkbox"/> C1. Life Only Pension	<input type="checkbox"/> \$1,625.00	N/A	
<input type="checkbox"/> \$1,708.00 to 62 \$1,468.00 after	N/A	<input type="checkbox"/> C2. Life Only Pension with Benefit Adjustment Option to Age 62	<input type="checkbox"/> \$1,758.00 to 62 \$1,518.00 after	N/A	
<input type="checkbox"/> \$1,699.00 to 65 \$1,399.00 after	N/A	<input type="checkbox"/> C3. Life Only Pension with Benefit Adjustment Option to Age 65	<input type="checkbox"/> \$1,749.00 to 65 \$1,449.00 after	N/A	
<b>\$75,600.00</b>		<b>4 Year Certain Death Benefit</b>		<b>\$78,000.00</b>	
<p>If you elect any of the Life Only Pension payment option under "C" above and die before receiving approximately 4 years of benefit payments, this 4 Year Certain Death Benefit may be payable to your beneficiary. Under column 1, the 4 Year Certain Death Benefit is reduced by a small percentage for the Optional Lump Sum Death Benefit. The actual Death Benefit will be based on the amount shown above and reduced by the benefit payments you were entitled to receive before your death. Note, if an amount is not shown, you do not qualify for this benefit.</p>					
<b>STATEMENT OF PARTICIPANT</b>					
I hereby request that my benefit be paid as I have chosen above ( <b>check only one box</b> ). I further understand that my <b>Pension Effective Date is the date shown above</b> . I understand that my spouse must consent to my elections by signing the Spouse Consent Form. I realize that this election revokes and cancels all prior elections I may have made.					
PARTICIPANT'S SIGNATURE: _____			DATE: _____		

Check the box of the benefit payment option you wish to elect. You may only check **one** box.

After you have checked the box of the benefit payment option you wish to elect, sign, date and return the form to your Administrative Office.

# EXPLANATION OF YOUR BENEFIT PAYMENT OPTIONS

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The Plan offers several different choices on how you can have your retirement benefits paid. These include:

- **Life Only Pension**
- **Life Only Pension with Benefit Adjustment Option to Age 62**
- **Life Only Pension with Benefit Adjustment Option to Age 65**

The dollar amount of your actual benefit under each payment option is shown on your *Benefit Election Form*. If an amount is not shown, you do not qualify for that benefit payment option. You can only elect one benefit payment option.

You will notice on your *Benefit Election Form* that each benefit payment option is listed in both *Column 1* and *Column 2*. The benefit payment options in *Column 1* include the *Optional Lump Sum Death Benefit*. The benefit payment options in *Column 2* do not include the *Optional Lump Sum Death Benefit* (see explanation of *Optional Lump Sum Death Benefit* on page 7).

Included with each form of the *Life Only Pension* is the *4 Year Certain Death Benefit*. Briefly, this death benefit may be available to your beneficiary if at the time of your retirement you had recent coverage and you die before receiving approximately 48 monthly benefit payments. If the total of the benefits you received before your death is greater than 48 times what your monthly benefit would have been under the *Life Only Pension*, this *4 Year Certain Death Benefit* is not payable. The amount of the *4 Year Certain Death Benefit* is shown on your *Benefit Election Form* if you meet the Plan's eligibility requirements. A more detailed description of this benefit can be found on page 9.

**NOTE:** *If you elect a Pension Effective Date that is on or before the date you receive this explanation, it is possible that the amount of your monthly benefit will be less than if you were to choose a later Pension Effective Date. If you want to change your Pension Effective Date, do not complete the Benefit Election Form included with this booklet. Instead, contact your Administrative Office and request a revised Benefit Election Form with the new Pension Effective Date you want. Once you sign your Benefit Election Form, there are time limits on changing your Pension Effective Date and your benefit payment options (see page 19 for more details).*

Also, if you are married after your Pension Effective Date but before the date you complete your *Benefit Election Form*, your spouse will be required to complete the *Spouse Consent Form* consenting to your benefit payment election and your Pension Effective Date. Please contact your Administrative Office immediately if your marital status has changed.

On the next page is an explanation of each benefit payment option. Please read this information carefully before you elect your option.

## BENEFITS FOR YOUR LIFETIME ONLY

### LIFE ONLY PENSION

With the Life Only Pension you will receive a level monthly benefit for your lifetime. No lifetime benefits will continue to your beneficiary after your death.

### LIFE ONLY PENSION WITH BENEFIT ADJUSTMENT OPTION

If you are under age 65, you may elect that your benefit be paid as the Life Only Pension with Benefit Adjustment Option. Under this option, you will receive an increased benefit payment until age 62 or age 65 (whichever age you choose) and your benefit will be reduced thereafter. The increase in your benefit payment depends on your age when your benefit becomes effective and whether you would like the increase to stay in effect until age 62 or age 65.

If you elect this benefit payment option, benefits will only be paid for your lifetime, with no continuing monthly benefit payments to your beneficiary after your death.

**SPECIAL NOTE:** If you have recent coverage when you retire and elect one of the *Life Only Pensions* shown above, your Plan beneficiary may qualify for a **4 Year Certain Death Benefit**. The amount of this benefit, if you meet the eligibility requirements, is quoted on your **Benefit Election Form**. See page 9 for an explanation of this death benefit.

# EXPLANATION OF THE PLAN'S DEATH BENEFITS

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The Plan offers several forms of death benefits for you to consider when you elect your benefit payment option. One form of death benefit requires that you actually elect the death benefit. This elected death benefit is known as the **Optional Lump Sum Death Benefit**. The other form of death benefit is included with your benefit payment option if you elect either form of the *Life Only Pension* and meet all other eligibility requirements. This second form of death benefit is the **4 Year Certain Death Benefit**. The amount of each of these death benefits is shown on your *Benefit Election Form* as demonstrated on the opposite page.

The death benefits are explained in more detail below and on page 9. Please read the information carefully before electing your benefit payment option.

If you do not elect the *Optional Lump Sum Death Benefit*, there will be no guaranteed lump sum death benefit paid to your beneficiary after your death.

## OPTIONAL LUMP SUM DEATH BENEFIT

At the top of *Column 1* on your *Benefit Election Form*, the amount of the **Optional Lump Sum Death Benefit** is shown.

If you elect this benefit payment option when you retire, your Plan beneficiary is assured of receiving a lump sum death benefit payment upon your death. This death benefit is equal to 12 times the monthly benefit you would have received if you had retired on a *Life Only Pension without Benefit Adjustment Option*. Your monthly benefit (and any benefits based on it) will be reduced by a small percentage to provide for this death benefit.

You can elect this benefit payment option along with any other available benefit payment option.

If you do not wish to elect the *Optional Lump Sum Death Benefit*, elect your benefit payment option from *Column 2*.



# EXAMPLE OF AVAILABLE DEATH BENEFITS

Example

The amount of the **Optional Lump Sum Death Benefit** is shown here.

WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST BENEFIT ELECTION FORM			
Participant's Name: (First) (M.I.) (Last)			Social Security Number:
JOHN A DOE			XXX-XX-9999
Date of Birth:	Application Receipt Date:		Statement Date:
10/09/1962	04/11/2020		04/16/2020

Below are the monthly Benefit Payment Options you are eligible to elect. Please read carefully all the information included in your retirement packet and the enclosed *Summary of Benefit Payment Options* before making your election. You make your option election by checking one box in either *Column 1* or *Column 2* and then signing your name below. If you are married, your spouse must consent to your election by completing the enclosed *Spouse Consent Form*. (Note, if your marital status has changed between the date shown as your *Pension Effective Date* and the date you are signing this election form, contact your *Area Administrative Office* for additional information about the spousal consent requirements.)

Column 1	The Pension Effective Date of Your Benefit is:	Column 2
The Benefit Payment Options below have been reduced to provide an <b>Optional Lump Sum Death Benefit of:</b> <b>\$18,900.00</b>	<b>July 1, 2020</b>	The Benefit Payment Options below <u>do not</u> include an Optional Lump Sum Death Benefit
Benefit Payable to Participant	<b>BENEFIT PAYMENT OPTIONS</b>	Benefit Payable to Participant
Benefit to Spouse Upon Your Death		Benefit to Spouse Upon Your Death

## Monthly Benefit Payment Options For Your Lifetime Only

<input type="checkbox"/> \$1,575.00	N/A	C1. Life Only Pension	<input type="checkbox"/> \$1,625.00	N/A
<input type="checkbox"/> \$1,708.00 to 62 \$1,468.00 after	N/A	C2. Life Only Pension with Benefit Adjustment Option to Age 62	<input type="checkbox"/> \$1,758.00 to 62 \$1,518.00 after	N/A
<input type="checkbox"/> \$1,699.00 to 65 \$1,399.00 after	N/A	C3. Life Only Pension with Benefit Adjustment Option to Age 65	<input type="checkbox"/> \$1,749.00 to 65 \$1,449.00 after	N/A
<b>\$75,600.00</b>		<b>4 Year Certain Death Benefit</b>	<b>\$78,000.00</b>	

If you elect any of the Life Only Pension payment option under "C" above and die before receiving approximately 4 years of benefit payments, this 4 Year Certain Death Benefit may be payable to your beneficiary. Under column 1, the 4 Year Certain Death Benefit is reduced by a small percentage for the Optional Lump Sum Death Benefit. The actual Death Benefit will be based on the amount shown above and reduced by the benefit payments you were entitled to receive before your death. Note, if an amount is not shown, you do not qualify for this benefit.

STATEMENT OF PARTICIPANT
I hereby request that my benefit be paid as I have chosen above ( <b>check only one box</b> ). I further understand that my <b>Pension Effective Date is the date shown above</b> . I understand that my spouse must consent to my elections by signing the Spouse Consent Form. I realize that this election revokes and cancels all prior elections I may have made.
PARTICIPANT'S SIGNATURE: _____ DATE: _____

The amount of the **4 Year Certain Death Benefit** (if you are eligible) is shown here.

## 4 YEAR CERTAIN DEATH BENEFIT

The Plan provides a **4 Year Certain Death Benefit** to participants who have recent coverage when they retire and elect the *Life Only Pension* or *Life Only Pension with Benefit Adjustment Option*. The amount of this death benefit, if you meet the recent coverage requirement, is shown on your *Benefit Election Form* under the *Life Only Pension* payment options. This benefit is payable in a lump sum.

The *4 Year Certain Death Benefit* is payable to your Plan beneficiary if all of the following conditions are met:

- **You must have recent coverage on your Pension Effective Date.**
- **You must have elected either the *Life Only Pension* or the *Life Only Pension with Benefit Adjustment Option*.**
- **The total benefits you received up to your date of death must be less than 48 times your Life Only Pension.**

The *4 Year Certain Death Benefit* is payable to your Plan beneficiary if your death occurs before you have received approximately 48 monthly benefit payments and met the eligibility requirements for this benefit as explained above. If the total of the benefits you received before your death is greater than 48 times what your monthly benefit would have been under the *Life Only Pension*, this *4 Year Certain Death Benefit* is not payable.

If you elect the *Life Only Pension with Benefit Adjustment Option*, your Plan beneficiary will receive the difference between the total benefit payments you actually received before your death and 48 times what your monthly benefit would have been under the *Life Only Pension without Benefit Adjustment Option*.

On the opposite page is an example of how the *4 Year Certain Death Benefit* is calculated. This example is based on the assumption that you retired at age 60 and elected the *Life Only Pension*.

## EXAMPLE OF 4 YEAR CERTAIN DEATH BENEFIT

### *How the 4 Year Certain Death Benefit Is Calculated*

Assume you retire at age 60 and elect the monthly *Life Only Pension* of \$1,575. This chart shows what your *4 Year Certain Death Benefit* would be if you die at age 63.

<b>First</b> , determine the initial amount of your 4 Year Certain Death Benefit by multiplying your Life Only Pension by 48. Even if you elect another form of payment option, the Life Only Pension will be used to calculate the amount of the 4 Year Certain Death Benefit.	<b>Life Only Pension</b>	$  \begin{array}{r}  \$1,575 \\  \times 48 \\  \hline  = \$75,600  \end{array}  $
<b>Second</b> , add up all of the benefit payments you received before your death.	<b>Benefits Received to Age 63</b>	$  \begin{array}{r}  \$1,575 \\  \times 36 \text{ Months} \\  \hline  = \$56,700  \end{array}  $
<b>Third</b> , subtract the total benefits you received from the amount calculated as your initial 4 Year Certain Death Benefit payable to your Plan beneficiary. In this example, the amount is \$18,900.	<b>4 Year Certain Death Benefit</b>	$  \begin{array}{r}  \$75,600 \\  - \$56,700 \\  \hline  = \$18,900  \end{array}  $

**Note:** If you elect the *Life Only Pension with Benefit Adjustment Option*, the amounts calculated for the second step will be based on what you actually received. For example, if your benefit was increased from \$1,575 to \$1,699 under the age 65 *Life Only Pension with Benefit Adjustment Option* and you died at age 63, the amount subtracted from \$75,600 would be \$61,164. Then the *4 Year Certain Death Benefit* would be \$14,436.

**The above example may be different from the benefit payment options shown on your Benefit Election Form. Your benefit is based on your actual coverage under the Plan. All Plan benefits are subject to the terms of the official Plan document.**

# HOW TO DESIGNATE YOUR PLAN BENEFICIARY

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Two of the after retirement death benefits available to a retiree's beneficiary include:

- **Optional Lump Sum Death Benefit**  
(Benefit must be elected. See page 7.)
- **4 Year Certain Death Benefit**  
(If you elect one of the Life Only Pensions and die within 48 months of your Pension Effective Date, this benefit may be payable to your beneficiary. See page 9.)

Naming your beneficiary is extremely important, even if neither of the two death benefits listed above would be payable. If at the time of your death there are any outstanding benefit payments payable to you, those benefits will be paid to your beneficiary.

You will find in your benefit election packet a **Beneficiary Designation Form** to complete designating the individual or individuals who will be your beneficiary(s).

You can change your Plan beneficiary at any time by naming a new beneficiary on a *Beneficiary Designation Form* supplied by the Pension Trust and sending it to your Administrative Office. **Your new beneficiary designation is not effective unless the signed form is received by an Administrative Office before your death.** (Faxes, emailed forms or copies are considered invalid). Only beneficiary designations that are made on forms supplied by this Pension Trust are recognized by the Plan.

When naming a Plan beneficiary, you must provide their full name and their relationship to you, as well as their current mailing address. If naming a trust or estate, you must provide its full legal name (not the name of the trustee or executor).

If you are married and do not designate your spouse as your sole beneficiary, your spouse will also need to complete the lower portion of the *Beneficiary Designation Form* indicating that he or she is aware that they are not designated as your sole beneficiary.

Changes in your family status, such as divorce, marriage or other family changes, do not affect any Plan beneficiary designation you previously made. You should consider naming a new Plan beneficiary if you marry, divorce, if your spouse dies, if you have children or if your designated Plan beneficiary dies.

If your named beneficiary dies before you and you do not designate a new beneficiary, the Plan will look at the following classes of survivors:

- **Spouse**
- **Children (only natural or legally adopted)**
- **Parents**
- **Siblings**
- **Your estate**

Your beneficiary will be from the first of these classes which has a survivor. If there is more than one survivor in that class, they will share equally any lump sum death benefit payable.

An explanation of how to complete the *Beneficiary Designation Form* is shown on the opposite page for your reference.

# EXAMPLE OF BENEFICIARY DESIGNATION FORM

Example

<b>WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST BENEFICIARY DESIGNATION FORM</b>			
Participant's Name (First)	(M.I.)	(Last)	Social Security Number
JOHN	A	DOE	XXX-XX-9999
Please indicate in the appropriate box below, how you wish any Death Benefits payable under the Western Conference of Teamsters to be paid to your beneficiary(s). In the space provided below, indicate the person or persons you wish to designate as your beneficiary for any death benefits which may be payable upon your death. You may designate <u>any</u> person or persons, including your estate as your beneficiary. <b>IMPORTANT NOTE: If you are married and do not name your spouse as your sole beneficiary, your spouse is required to complete the lower portion of this form consenting to your beneficiary designation.</b> (Check One)			
<input type="checkbox"/> I request that any Death Benefits payable under the Western Conference of Teamsters Pension Trust be paid in equal shares to the beneficiaries I have listed below. <div style="text-align: center;">OR</div> <input type="checkbox"/> I request that any Death Benefits payable under the Western Conference of Teamsters Pension Trust be paid to the first beneficiary named below who survives me.			
<b>BENEFICIARY DESIGNATION</b>			
NAME	RELATIONSHIP		PHONE NUMBER
ADDRESS (Street, City, State, Zip)			PHONE NUMBER
NAME	RELATIONSHIP		PHONE NUMBER
ADDRESS (Street, City, State, Zip)			PHONE NUMBER
NAME	RELATIONSHIP		PHONE NUMBER
ADDRESS (Street, City, State, Zip)			PHONE NUMBER
Participant's Signature		Date	
<b>SPOUSE CONSENT TO BENEFICIARY DESIGNATION</b> <b><i>(TO BE COMPLETED BY SPOUSE IF NOT NAMED SOLE BENEFICIARY)</i></b>			
<b>SPECIAL NOTE:</b> If your spouse elected either form of the Employee and Spouse Pension, you will be eligible for that lifetime benefit, this designation does not affect that benefit.			
I consent to my spouse's beneficiary(s) as designated above. I understand that I may not be entitled to any death benefits payable under the Western Conference of Teamsters Pension Trust upon my spouse's death.			
Spouse's Name		Spouse's Social Security Number	
Spouse's Signature		Date	
<b>TO BE COMPLETED BY AUTHORIZED WITNESS OR NOTARY PUBLIC</b>			
The spouse's signature above must be witnessed by an authorized employee of the Trust Administrative Office or a Notary Public in order for this consent form to be recognized by the Trust. The following statement must be completed by the witness to the spouse's signature.			
I certify that I know or have satisfactory evidence that _____ is the person who appeared before me and said person acknowledged that (he/she) signed the foregoing <b>Spouse Statement</b> and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.			
<b><u>If witnessed by authorized employee of Trust, complete following:</u></b>			
WITNESS SIGNATURE (must be authorized employee of Trust Administrative Office)		DATE	
Print Name of Witness		Administrative Office	
<b><u>If witnessed by Notary Public, complete following:</u></b>			
State	§		
County of	§		
DATE	SIGNATURE		TITLE
MY APPOINTMENT EXPIRES			

Check only one box indicating how you would like any lump sum death benefits paid after your death.

Enter the name of your beneficiary and other required information.

If you are married, your spouse must complete the lower portion of this form and have his/her signature witnessed by either a Trust Administrative Office employee or a Notary Public.

The witness to your spouse's signature must complete this portion of the form. The witness must be either a Trust Administrative Office employee or a Notary Public. In order for this form to be valid, your spouse must sign the form in the presence of the witness. Both dates must be the same. (If you are not married, this portion of the form would be left blank.)

# RETIREMENT FROM EMPLOYMENT RULES

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You must be considered ***retired from employment*** before you can begin receiving *early retirement benefits*. Remember, *early retirement* means you are retiring before age 65. Different rules apply if you are taking disability retirement or are retiring after age 65.

## RETIREMENT BEFORE AGE 65

To be considered *retired from employment* before age 65 for purposes of this Plan:

- You must **stop working** in covered employment for all covered employers under the Plan, *and*
- You must **terminate and completely sever** your employment (both covered and non-covered) for the employer who was your most recent covered employer under the Plan, *and*
- You must **intend to retire permanently** from employment with your current employer or most recent covered employer and certify under penalty of perjury that you are no longer employed.

**Note:** *The Administrative Office reserves the right to confirm your employment status with the Social Security Administration.*

You are not considered *retired from employment* just because you transferred from covered employment into a noncovered job classification with the same employer. Also, you are not considered *retired from employment* just because your employer stops being a covered employer under the Plan.

If you are working several different jobs that are all for covered employers (for example, you work out of a hiring hall), your most recent covered employer may actually consist of more than one employer.

In those cases, the Plan looks at all covered employers you worked for in the 12 months before your elected pension effective date to identify your most recent covered employers when applying the Plan's *retirement from employment rules*.

For purposes of these rules, affiliated corporations and unincorporated businesses under common ownership will be considered to be the same employer. For example, if you leave covered employment and go to work for a subsidiary corporation of the same employer, you are not considered *retired from employment* and you cannot begin receiving early retirement benefits.

When you apply for early retirement benefits, you are provided with a form called *Certification of Complete Severance and Termination of Employment*. If you are under age 65 and applying for an early retirement benefit, this form must be completed before benefit payments can begin. This form is required in order for the Trust to verify your termination of all employment with covered employers. Your termination date is the date of the last hour for which you are paid by your employer, including any paid vacation, holiday, sick or any other compensable hours. Depending on how far in advance of your termination date you apply for retirement, you may also be required to re-certify your termination date before benefit payments can begin.

If you return to work for the same employer for any number of hours within six months after you stopped working for that employer, Plan rules assume you did not intend to retire permanently. Your benefits will be temporarily suspended while you prove that you really did intend to retire on a permanent basis. If you fail to do so, your early retirement benefit will be canceled.

If you return to work for the same employer *after six months*, Plan rules assume that you did intend to retire on a permanent basis at the time you stopped working, unless the Pension Trust receives satisfactory proof that:

- When you left employment, you did intend to return to work, and
- Your main reason for leaving was to qualify for Plan benefits.

These retirement rules do not mean that you can never return to covered employment after you retire. Once you retire from employment, you may return to work in covered or non-covered employment. However, you will forfeit your right to receive your retirement benefit payment for any calendar month when you work in suspendible covered or non-covered employment and the hours you work exceed your applicable *hours limit* (see list of *hours limits* on page 16).

These rules only apply up to age 65. Additional information about the Plan's *Reemployment and Suspension of Benefits Rules* can be found on pages 15-18.

## RETIREMENT AT OR AFTER AGE 65

Once you reach age 65, there is no longer a requirement that you ***retire from employment***. You can choose to receive your benefits at any time after age 65 even if you are still working. It does not matter how many hours you work.

If you do not begin receiving your benefits by age 70, the Plan will treat you as “retired” at age 70 for pension purposes even if you are still working. Once you apply for your benefits, they will be paid retroactive to the month that begins on or just after your 70<sup>th</sup> birthday.

***IMPORTANT NOTE: Your collective bargaining agreement may control whether you can continue covered work after you start receiving your benefits. Many contracts have rules that concern loss of seniority or other rights at retirement. Be sure to find out about these rules beforehand from your local union or employer if you are age 65 or older and intend to continue working for the same employer after your pension starts.***

# REEMPLOYMENT AND SUSPENSION OF BENEFITS RULES

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## REEMPLOYMENT REPORTING REQUIREMENTS

If you decide to go back to any kind of work (covered or non-covered) after you retire and you are under age 65, Plan rules require that you notify your Administrative Office before you start your job. You must do so even if you think your work is not suspendible employment. That way you can find out beforehand if your work may cause you to lose any benefits. The financial consequences of failing to follow this reporting requirement could be severe. Once you are age 65 or older, there are no reporting requirements.

If the Pension Trust finds out that you are working before age 65, and you have not already reported it, your benefit payments may be suspended while your Administrative Office gathers more information to determine whether your work is suspendible employment.

Contact your Administrative Office as soon as possible if you are considering returning to work. Do not wait until after you have already begun working. Your Administrative Office will provide you with a *Request for Evaluation of Reemployment* form to complete. You can also download the form from the Plan website at [www.wctpension.org](http://www.wctpension.org).

On the Request for Evaluation of Reemployment form, you must provide enough information about your work, including the location and the number of hours you expect to work. If you do not know your work schedule, provide your best estimate of the hours you will work. This information helps the Plan determine whether your work is suspendible employment and whether your hours each month exceed your hours limit (see list of *hours limits* on opposite page).

## REEMPLOYMENT CHECKLIST

If you are considering going back to work before age 65, you *must* take the following steps before you begin working, to avoid any overpayment of your benefits.

### First

Find out the following information on your new job:

- Whether your job will be in **covered** or **non-covered** employment
- The **primary industry** of your employer
- Your **job description**, including the skills you will use (ask the employer for a copy)
- Approximately how many **hours** you will be working each month
- The **state(s)** you will work in

### Second

Obtain a *Request for Evaluation of Reemployment* form from your Administrative Office or the Plan's website at [www.wctpension.org](http://www.wctpension.org). Complete the form and include the information you gathered in step one. If you do not provide all requirement information, action on your request may be delayed.

### Third

Return the completed form to your Administrative Office. They will provide a written evaluation that tells whether your work is suspendible employment. If it is, your retirement benefits will be subject to the Plan's suspension of benefits rules. Then you can decide whether to accept the job and possibly forfeit all or a portion of your retirement benefits if you work at or above the Plan's applicable hours limits.



If your employment is performed through a temporary staffing agency that dispatches you to work with more than one employer, you must provide the required information for each employer.

If you are considering more than one job, you must complete a separate *Request for Evaluation of Reemployment* form for each.

**Important:** The *Annual Retiree Certification* sent to retirees under age 65 (see page 18) is not a substitute for the *Request for Evaluation of Reemployment* form. You are required to complete a *Request for Evaluation of Reemployment* form if you are considering returning to work.

The Reemployment Checklist on the previous page helps you through the steps you should follow to obtain an official determination about how your proposed reemployment will impact your retirement benefits.

## SUSPENSION OF BENEFITS RULES

The rules of the Plan state your Age Retirement Benefit payments must be suspended if you return to work in Suspendible Employment before age 65. Under these rules, beginning in January 2020, you may work in Suspendible Employment for as many hours as you wish during any three (3) calendar months in each calendar year without forfeiting any portion of your benefit. The three months need not be consecutive. You will forfeit the right to receive your Age Retirement Benefit for the fourth and any subsequent month of each calendar year in which you work in Suspendible Employment and the hours you work (or are paid for) exceed the applicable hours limit (i.e., after exceeding the limit for three months in the same calendar year).

An hour of Suspendible Employment during a calendar month includes each hour of Suspendible Employment for which you are compensated, whether or not you perform any work during that hour (such as vacation, jury duty, sick leave or other paid hours). The hours limit depends on your age at the time you return to work. The **hours limits** are:

- If your reemployment occurs in a month that **is before or includes your 60<sup>th</sup> birthday**, you will forfeit your monthly benefit if you work **60** or more hours of Suspendible Employment in that month (i.e., the permissible number of hours is “less than 60”).
- If your reemployment occurs anywhere between the month **following your 60<sup>th</sup> birthday and the month ending with your 65<sup>th</sup> birthday**, you will forfeit your monthly benefit if you work **85** or more hours of Suspendible Employment in a month (i.e., the permissible number of hours is “less than 85”).
- If your reemployment occurs in a month **after your 65<sup>th</sup> birthday**, you can work **any** number of hours and your benefits will not be suspended.

It is very important that you monitor the number of hours and months that you work for (or for which you are paid) in Suspendible Employment in order to avoid forfeiting your monthly benefit.

*Special Note: These rules regarding working after age 65 apply to your work in January 2003 and later and were amended for hours worked after 2019.*

The chart on page 17 gives a brief explanation of suspendible employment.

## EXPLANATION OF SUSPENDIBLE EMPLOYMENT

### SUSPENDIBLE EMPLOYMENT

The Plan applies *three* separate tests to determine whether your work after retirement (covered or non-covered employment) is subject to the Plan's suspension of benefits rules:

- The *trade or craft* test
- The *industry* test
- The *geographic area* test

In order for your reemployment to qualify as suspendible employment, the Plan must determine that your employment meets *all three* of these tests. In other words, if the Plan determines that your employment fails to meet *any* one of the three tests, then that specific work will not qualify as suspendible employment.

The tests are different depending on whether your work is in covered or non-covered employment. The chart below explains the difference between suspendible *covered employment* and suspendible *non-covered employment*.

If you make a mistake in interpreting or applying any of these tests, you can suffer serious financial consequences as a result. Instead, any time you are considering reemployment, always ask your Administrative Office for a written evaluation of your proposed work. That is the only way you can find out if your work will be suspendible employment.

### Suspendible Covered Employment

Your **covered employment** as a retiree is suspendible employment if it meets **all** of the following tests. The work must be in:

1. A **trade or craft** in which you worked at any time while covered by the Plan before your retirement, and
2. Any **industry** in which you worked at any time while covered by the Plan before your retirement, and
3. Any **geographic area** covered by the Plan when you retired (even if you worked in a different location before retirement).

**Definition of covered employment:** This is work you perform for an employer who is obligated to make contributions to the Pension Trust on your behalf under a pension agreement.

### Suspendible Non-covered Employment

Your **non-covered employment** (including self-employment) is suspendible employment if it meets **all** of the following tests. The work must be in:

1. A **trade or craft** in which you worked at any time while covered by the Plan before your retirement, and
2. Any **industry** in which you worked at any time while covered by the Plan before your retirement, and
3. Any **geographic area** covered by the Plan when you retired (even if you worked in a different location before retirement).

**Definition of non-covered employment:** This is work you perform that is not covered under a pension agreement.

## SUSPENSION OF BENEFIT PAYMENTS

If your benefits are suspended because of your reemployment, you lose your right to receive retirement benefits as long as you are under age 65 and continue working in suspendible employment above your hours limit.

If you do receive benefit payments for any months when your hours of suspendible employment exceed your hours limit, and you have already exceeded your applicable hours limit in three other months during that calendar year, then you must repay these amounts to the Pension Trust that you received for such additional months.

Starting with the month of July 2004, a special *partial suspension* rule applies if you are employed in suspendible employment that is **Non-covered Employment** and your entire monthly benefit would otherwise be subject to suspension. Under this *partial suspension* rule, only the portion of your retirement benefit that you earned for work after December 1994 will be suspended. The portion that you earned for your work through December 1994 will not be suspended. This portion of your benefit is protected. As a result of this change you will be able to work in non-covered suspendible employment and still receive a portion of your benefit.

It is important to point out that this *partial suspension* rule **only applies to non-covered** suspendible employment. If you return to work in covered suspendible employment, 100% of your retirement benefit will be suspended for each month you work above the hours limit and, for work performed after 2019, you have already exceeded the applicable hours limit in three calendar months of the same calendar year.

Please note, as an age pensioner you are required to comply with the employment reporting and verification requirements of the Plan. If you have any questions, please notify your Administrative Office or visit the Plan's website at [www.wctpension.org](http://www.wctpension.org).

## ANNUAL RETIREE CERTIFICATION

Each year the Plan sends an *Annual Retiree Certification* form to all age retirees under age 65. On this form, you must list all work performed in the previous calendar year. You may also be asked to authorize the Pension Trust to obtain verification of your earnings for the year from Social Security.

Plan rules require that you complete and return the *Annual Retiree Certification* form within 30 days. (The annual certification requirement is waived for calendar years after your 65<sup>th</sup> birthday.)

If you are under age 54 and do not return the completed *Annual Retiree Certification* 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 *Annual Retiree Certification* form shows that you worked in the previous calendar year but does not provide enough information for the Plan to determine if your work is suspendible employment, or if your hours equaled or exceeded the applicable *hours limit* in any month.

If you have properly followed the Plan's rules for notification of any reemployment, the *Annual Retiree Certification* form will likely serve to simply confirm the information you have already provided to the Plan.

**Important Note:** The *Annual Retiree Certification* form does not serve the same purpose as the *Request for Evaluation of Reemployment* form. If you are considering reemployment or have already started, it is essential that you immediately complete the Request for Evaluation of Reemployment form and submit it to your Administrative Office.

# EXPLANATION OF YOUR BENEFIT ELECTION PERIOD

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After you complete the ***Benefit Election Form***, you may decide to change your previous election. If you wish to change or cancel your prior election, a written request for the change must be submitted to your Administrative Office before the end of your election period.

Your election period ends 90 days after the issue date of your first benefit check. You will receive formal notification of the exact date on which your election period ends with your first benefit check. Once the election period ends, you will not be allowed to make any further changes.

Within your election period, the following changes may be requested:

- **You may change your election of benefit payment options.**
- **You may change the effective date of your benefit.**
- **You may cancel your retirement application.**

If you wish to make any of the changes listed, your written request must be made in writing and received by your Administrative Office within your election period. If your request is made after that date, or if your Administrative Office does not receive the required forms within your election period, your request will be denied.

If you decide to cancel your application and your request is received in writing by your Administrative Office before the end of your election period, that cancellation will automatically revoke approval of your application, and any prior election. A cancellation will only be recognized if all outstanding benefit payments (if any) have been reimbursed to the Trust or repayment arrangements satisfactory to the Trust have been made.

Carefully review the letter accompanying your initial benefit payment, paying special attention to the date your election period ends.

# **IMPORTANT NOTICE REGARDING PAYMENT OPTIONS FOR 2024**

The Plan is required under the Federal Law governing Pension Plans to provide you with information regarding your benefit payment options. Please read the information below carefully and contact your Area Administrative Office if you have any questions.

## ***IMPORTANT NOTICE***

### **How Your Benefit Payment Options Compare**

The Plan has prepared this notice to help you compare the benefit payment options that are available to you. This notice should be read along with the information provided in this Benefit Election Package and your *Benefit Election Form*.

#### **Explanation of Your Benefit Payment Options**

On your Benefit Election Form, you will see that you can choose to have your retirement benefits paid in one of several different ways. The form also shows the monthly benefit amount payable under each payment option and the amount of any death benefits that may be payable to your Plan beneficiary upon your death if you choose that payment option. A more detailed explanation of these benefit payment options and their material features can be found in the Benefit Election Package booklet.

#### **Relative Value of Your Benefit Payment Options**

To help you compare the total value of the benefit payment options available to you, the Plan has converted the values of these payment options using interest rate and life expectancy assumptions so that they may be compared to the value of the single-life annuity option available under the plan, the Life Only Pension.

According to the Plan's calculations, the expected total payments to you and your Plan beneficiary under all of your benefit payment options are approximately equal in value to the Life Only Pension.

The relative value of each option was determined using the mortality table specified in IRS Notice 2023-73, and segment interest rates of 5.45%, 5.52% and 5.43%, used in accordance with IRS Regulation 1.430(h)(2)-1. These segment interest rates apply to the annuity payments due at specified periods in the future as required under Internal Revenue Code Section 417(e): 5.45% applies for payments due in the next 5 years, 5.52% applies for payments due in the ensuing 15 years, and 5.43% applies for payments due in later periods.

The value of actual payments made will vary depending on how long you live, which may be less or more than your life expectancy based on the mortality table used in the Plan's analysis.

Before selecting a benefit payment option, you should consider many factors, including your financial needs, the health conditions of you and your beneficiary, your other sources of retirement income, and the resources available to your beneficiary after you die.

# HOW TO ELECT INCOME TAX WITHHOLDING

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## FEDERAL INCOME TAX

Under the Federal Tax Law, benefit payments are subject to Federal Income Tax withholding unless the individual elects not to have withholding apply. Included with your benefit election packet is a form for you to complete regarding your election of Federal Income Tax withholding. The form is:

***Withholding Election Form and Notice to Payee of Withholding of Federal Income Tax From Periodic Pension Payment***

You must complete the ***Withholding Election Form***, indicating whether or not you want Federal Income Tax withheld from your monthly benefit payment.

If you do not return the *Withholding Election Form* to your Administrative Office within 30 days, your benefit will be processed with mandatory Federal Income Tax withholding.

***SPECIAL NOTE:*** *Your Administrative Office will be glad to answer any questions regarding the completion of the various tax forms. If you have any questions with regard to how much you should withhold or how your benefits from the Western Conference of Teamsters Pension Trust should be reported to the Internal Revenue Service, you should consult a tax advisor.*

## STATE INCOME TAX

If you live in a state where your benefit payments are subject to state income tax, you must also complete a ***State Income Tax Withholding Form*** (included in your Benefit Election Packet). Contact a tax advisor with questions regarding the income tax requirements for your state.

If your pension is subject to state income tax and you do not return the *State Withholding Tax Election Form* to your Administrative Office within 30 days, your benefit will be processed with mandatory State Income Tax withholding. You can make changes to your state tax withholding by contacting Prudential Financial at the phone number shown below.

## HOW TO CHANGE YOUR WITHHOLDING ELECTION

Your withholding election will remain in effect until you revoke it. You may revoke your election at any time by completing and filing a new *Withholding Election Form* or *W-4P*. If you would like to change your tax withholding, call Prudential Financial's toll-free number at (800) 336-3387 or visit their website at [www.prudential.com/wctpension](http://www.prudential.com/wctpension).

# OTHER IMPORTANT INFORMATION

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## QUESTIONS ON COMPLETING YOUR BENEFIT ELECTION PACKET

Your Administrative Office will be glad to answer any of your questions regarding how to complete the forms included in your benefit election packet. The addresses and phone numbers of each Administrative Office are included on the back of this booklet.

Remember, your retirement benefit cannot be paid until you complete and return each of the required forms.

## CHANGES IN YOUR HOME ADDRESS

After you retire, it is important that you keep your Administrative Office informed of any changes in your home address. If your retirement check is being mailed to your home and you move, it may take up to two months before your check is mailed to your new address. If you are moving, contact your Administrative Office as soon as you are aware of your new address.

If your retirement checks are automatically deposited with your bank, it is still important to keep your Administrative Office advised of any changes in your home address. Important information regarding your Pension Plan and your annual Internal Revenue Service W-2P form will be mailed to your home address.

## HOW TO REQUEST AUTOMATIC BANK DEPOSIT

The Trust offers a free service to directly deposit your monthly check with your bank or other financial institution. This service is elected by most retirees for some or all of the following reasons:

- Payments are **electronically transferred directly to your bank**, avoiding delays in the mail service.
- You do not have to worry about depositing your check as it will automatically be in your account as of the first of the month. This saves you a trip and ensures the check is deposited even when you are out of town.
- Lost or stolen checks are avoided, as they are not sent in the mail.
- Flexibility to change your bank or the address where your check is being mailed is always available.

On your retirement application you were asked whether or not you wished to elect automatic bank deposit. If you elected not to have automatic deposit, you can still elect the service now or at any time in the future. To elect automatic deposit, you will need to send a voided personal check to your Administrative Office. If you have decided you would like this service, you can include a copy of this document when you return your completed forms to your Administrative Office.

To make a change after your benefits begin, call Prudential Financial's toll-free number at (800) 336-3387 or visit their website, [www.prudential.com/wctpension](http://www.prudential.com/wctpension).

# ***WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST***

## **ADMINISTRATIVE OFFICES**

### **NORTHWEST / ROCKY MOUNTAIN AREA**

2323 Eastlake Avenue East  
Seattle, WA 98102-3393

(206) 329-4900  
(800) 531-1489

### **NORTHERN CALIFORNIA AREA**

1000 Marina Boulevard, Suite 400  
Brisbane, CA 94005-1841

(650) 570-7300  
(800) 845-4162

### **SOUTHWEST AREA**

225 South Lake Avenue, Suite 1200  
Pasadena, California 91101-3000

(626) 463-6100  
(866) 648-6878

## **REGIONAL SERVICE CENTERS**

### **MERIDIAN OFFICE**

3597 East Monarch Sky Lane, Suite 340  
Meridian, ID 83646-1080

(208) 898-7500  
(800) 531-1489

### **PORTLAND OFFICE**

700 NE Multnomah Street, Suite 350  
Portland, OR 97232-4197

(503) 238-6961  
(800) 845-9040

**[www.wctpension.org](http://www.wctpension.org)**