



THE METAL TRADES BRANCH LOCAL 638 RETIREMENT SEMINAR

PRESENTED BY THE
STEAMFITTERS'
INDUSTRY FUND OFFICE

THE STEAMFITTERS' INDUSTRY FUND OFFICE ADMINISTRATION

We will discuss the benefits provided to you by the Metal Trades Branch Local 638 Trust Funds:

- Pension Fund
- Welfare Fund

THE METAL TRADES BRANCH LOCAL 638 PENSION PLAN

A copy of this presentation can be
obtained by visiting
the “Top News” section on

www.steamfitters.com



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***THE METAL TRADES BRANCH
LOCAL 638 PENSION PLAN***

THE STEAMFITTERS' INDUSTRY PENSION PLAN

- Applying for your Pension
 - You will participate in a Pension Interview with the Fund Office
 - Can be done in-person or virtually
 - Aim for 3 months prior to retirement
 - You must apply for your pension no more than 180 days and no less than 30 days prior to your desired retirement date
 - Effective retirement dates are always the first of the month
- Contact the Pension Department at the Fund Office
 - Pension@steamny.com
 - (212) 465-8888, option 3.

THE METAL TRADES BRANCH LOCAL 638 PENSION PLAN

- Defined Benefit Plan
 - 1,000 hours required to earn 1 YCS (Credited Year of Service)
 - 900–999 hours required to earn $\frac{1}{2}$ YCS (Credited Year of Service)
 - 450–899 hours required to earn $\frac{1}{4}$ YCS
 - Need 5 YCS to vest in the Plan
- Pension Types
 - Normal Pension
 - Early Pension
 - Disability Pension



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PENSION TYPES AND OPTIONS

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NORMAL PENSION

- Must have a minimum of 5 Years of Credited Service
- Age 65+: Eligible participant may apply for pension benefit with zero reduction

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EARLY PENSION

- Must have a minimum of 15 Years of Credited Service
- Age 60 through 64
- Reduced pension payable between age 60 and 62 reduced by $\frac{1}{2}$ of 1% for every month prior to age 62
- Maximum reduction is 12%
- Unreduced benefit at age 62

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DISABILITY PENSION

- Must be under age 65 and earned a minimum of 10 YCS in the Pension Plan
- Must have "Notice Of Award" letter from the Social Security Administration
- Must apply within 90 days of receipt of Award to be eligible for payments retroactive to your SSA Disability entitlement date
- All pension options available
- No reduction for age in calculation of pension benefit
- Pension Fund conducts annual audit of continued receipt of Social Security Disability benefits

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MONTHLY PAYMENTS

All monthly options are Payable for your lifetime and are guaranteed for at least 60 payments

Option	Description	Spousal Consent Required
Straight Life	Highest monthly option, monthly benefit for your lifetime only.	Yes
100% Joint and Survivor	Reduced benefit for your lifetime, and after death, the Plan will pay your surviving spouse the same amount it as paying you.	No
75% Joint and Survivor	Reduced benefit for your lifetime, and after death, the Plan will pay your surviving spouse 75% of the amount it was paying you.	No
50% Joint and Survivor	Reduced benefit for your lifetime, and after death, the Plan will pay your surviving spouse 50% of the amount it was paying you.	No
<i>Joint and Survivor with Pop-Up</i> 100%, 75%, 50%	The Plan also offers a "pop-up" feature on each of the joint and survivor options. If you elect this feature, your monthly amount is reduced, but if your spouse passes before you, your benefit "pops up" to the straight life amount	Yes 50% Joint and Survivor with Pop-Up Only

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EXAMPLE CALCULATION

If you have earned 40 continuous years of service from July 1, 1985 to June 30, 2025, your unreduced benefit would be:

Accum. Contributions	@ 6/30/1992 \$ 10,000 x 3%	= \$ 300.00
Creditable Contributions	@ 6/30/2023 \$150,000 x 3%	= \$ 4,500.00
Future Service Credit Amount	40 YCS x \$43.00	= \$ <u>1,720.00</u>
TOTAL MONTHLY BENEFIT		= \$ 6,520.00

- Pension benefits are taxable and reported on 1099R form at year end. You can opt to withhold income tax from your benefit. You should speak with your tax advisor prior to submitting your retirement paperwork

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EXAMPLE CALCULATION CONTINUED

Options	Participant (age 62)	Spouse (age 59)
Straight Life Value	\$6,520	-
100% Joint & Survivor	\$5,105	\$5,105
75% Joint & Survivor	\$5,399	\$4,049
50% Joint & Survivor	\$5,764	\$2,882
100% J&S Pop Up	\$5,020	\$5,020
75% J&S Pop Up	\$5,327	\$3,995
50% J&S Pop Up	\$5,731	\$2,866

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DIVORCED OR GETTING DIVORCED?

- All divorce documentation
 - Final Judgment
 - Findings of Fact & Conclusions of Law
 - Property Settlement/Stipulation/Separation Agreement
- These documents must be reviewed by the Pension Fund to determine if your former spouse has the right to a portion of your pension benefit

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QUALIFIED DOMESTIC RELATIONS ORDER

"QDRO"

- Qualified Domestic Relations Order (QDRO)
 - Court order that recognizes the existence of an alternate payee's (former spouse) right to receive payment
- QDRO is necessary to make payment to an alternate payee
- A draft domestic relations order should be submitted to the Fund Office for review
- Pension Fund will determine if the order is compliant before it is deemed to be a qualified order

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POST RETIREMENT DEATH BENEFIT

- All participants who retire are covered by a \$10,000 pension death benefit
- You will name a beneficiary for this benefit at time of retirement
- Anyone can be named as beneficiary
- Multiple beneficiaries can be named

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PRE RETIREMENT DEATH BENEFIT

Single
Participants
or less than
5 YCS

- Minimum of 2 Years of Credited Service
- Ensure your beneficiary form on file with the Fund Office is up to date
- Must not be on Deferred Pension Status
- Lump-Sum payment equal to total employer contributions up to a maximum of \$55,000.00

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PRE RETIREMENT DEATH BENEFIT

Married participants

- Must be vested and married to the same spouse for at least 1 year prior to your death
- If not on Deferred Pension Status you may choose from 2 options
 - Spouse entitled to 100% Joint and Survivor beginning at earliest date you could have retired & \$8,250.00 payable immediately OR
 - Lump-Sum payment equal to total employer contributions up to a maximum of \$55,000.00
- If on Deferred Pension Status only the 100% Joint and Survivor monthly benefit is payable

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REQUIRED BEGINNING DATE

The Required Beginning Date is the date as of which federal law requires Participants to commence benefits under the Plan. The Required Beginning Date for all Participants is April 1st of the calendar year following the calendar year in which the Participant attains age 73

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WORK AFTER RETIREMENT

- The following applies if you return to work in the Industry:
- You must notify the Fund Office in writing within 7 days of commencing “Disqualifying” employment
- Disqualifying Employment is:
 - a trade or craft in which the Employee was employed at any time under the Plan in the geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced
- Under the age of 65 your pension benefit will be suspended during the months you work 1 or more hours
- Age 65 to 73 your pension benefit will be suspended during the months you work 40 or more hours
- Age 73 or above, no restriction on number of hours you may work
- You must notify the Fund Office in writing when your employment has ended, and you wish to reinstate your pension payments
- Any additional years of credited service accrued will be used to increase your original pension benefit
- Additional contributions will be added to your pension benefit in July following the fiscal year you had benefit reported



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WELFARE BENEFITS

THE METAL TRADES BRANCH LOCAL 638 WELFARE BENEFITS

HEALTH AND LIFE INSURANCE

Hospital and Medical
Anthem Blue Cross/Blue
Shield EPO

Medical Co-pay \$30

Hospital Co-pay \$200
(waived if admitted)

Urgent Care Co-pay \$50

Vision Care
(\$400 per calendar
year)

THE METAL TRADES BRANCH LOCAL 638 WELFARE BENEFITS

HEALTH AND LIFE INSURANCE

Prescription Drug-Express Scripts

Co-payments:

Generic \$10

Brand Name \$30

Controlled Substances \$43

Mail Order \$40

Dental Coverage

(PDP Plus Program (with MetLife))

Maximum yearly coverage \$4,000
per person

Orthodontic Coverage \$4,000

Lifetime per dependent child

Under the age of 26

Life Insurance

Basic (\$50,000)

Accidental (\$20,000)

THE METAL TRADES BRANCH LOCAL 638 WELFARE BENEFITS

PRE-MEDICARE HEALTH AND LIFE INSURANCE AGE 62-65

- Provided you are covered by the Welfare Fund the day before your retirement effective date, the following applies:
 - Must have earned a minimum of 15 YCS
 - Must have been covered in the Welfare Fund for a minimum of 48 out 60 months immediately prior your effective date based on;
 - Employment
 - COBRA
 - Disability Status
- Health coverage will continue for you and your legal dependents until you are age 65 or if you become eligible for Medicare Part A and Part B earlier than age 65 due to a disability, you MUST notify the Welfare Fund as all coverage would cease prior to turning age 65.
- Upon your retirement or any time during your Pre-Medicare coverage, if your spouse or any dependent children [under age 26] are or become eligible for Medicare Part A and B due to a disability, they must enroll in Medicare and coverage under the Welfare Fund would terminate.

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QUALIFICATIONS FOR LIFETIME MEDICAL COVERAGE

Coverage for Member and Spouse For the Lifetime of the Member

When you enroll in Medicare you will be eligible for our Anthem Medicare Preferred (PPO) plan

Early, Normal, and Disability Pension Qualifications

- Must have earned 25 years of credited service in the Metal Trades Branch Local 638 Pension Plan; **AND**
- Must be eligible for health coverage the day prior to your pension effective date; **AND**
- Must have been covered in the Welfare Fund 48 out of 60 months prior to your pension effective date

THE METAL TRADES BRANCH LOCAL 638 WELFARE BENEFITS

MEDICARE COVERED PARTICIPANTS AND SPOUSES WHO QUALIFY FOR LIFETIME RETIREE COVERAGE

- Must Enroll in Medicare Part A and B at age 65
- Upon your retirement–If your spouse is receiving SSA Disability–they must enroll in Medicare Part B
- Dependent children under age 26 offered COBRA
- Enrolled in the Anthem Medicare Preferred PPO Plan
 - A Medicare Advantage plan, which includes prescription drug coverage
 - \$30.00 office visit co-pay – \$50.00 urgent care – \$120.00 – Emergency Room

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COBRA RATES

	Single	Family
All Benefits (Hospital, Medical, Prescription, Dental & Vision)	\$966.00	\$3,302.00
Core Benefits (Hospital, Medical & Prescription)	\$916.00	\$3,131.00



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THINGS TO REMEMBER

- Keep your Beneficiaries up to date
- Update our office of any life changes i.e.,
 - Childbirth
 - Marriage
 - Divorce
 - Address Change
- Review your bi-annual Statement of Earnings for accuracy
- Create an online account for Paperless Delivery
 - www.steamfitters.com
- Please do not hesitate to call the Fund Office with any questions



THANK YOU

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