



THE WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN AT A GLANCE

HOW THE PLAN CAN BENEFIT YOU AND YOUR FAMILY

- ✓ Participants can earn up to a total of 15 years of benefits after only 5 years of Plan participation.
- ✓ Potential of Immediate vesting with Non-covered Employment.
- ✓ Accelerated vesting for older participants.
- ✓ Age retirement benefits as early as age 55.
- ✓ Death and Survivor Benefits.
- ✓ Disability retirement benefits at any age.
- ✓ Plan Benefits are portable.
- ✓ Plan benefits are insured under the P.B.G.C.

HOW YOU CAN BECOME VESTED

Basic Vesting Rule

The basic vesting rule requires you to complete at least 5 years of vesting service. You earn one year of vesting service for each calendar year in which you complete at least 500 covered hours.

Special Vesting Rule Age 52 or Over

The Plan provides accelerated vesting for participants age 52 or older who are part of a new unit entering the Plan. Under the *Special Vesting Rule* new participants entering the Plan can use up to 4 years of previous employment with their employer (*past employment*) towards the 5 year vesting rule. This special rule helps older participants who are part of a new group entering the Plan and may not continue working an additional 5 years.

Age 65 Vesting Rule

If you are nearing age 65 or over. You are considered vested if you are an active participant in the Plan at age 65 (or if later, the second anniversary of your first covered hour in the Plan).

HOW YOUR BENEFIT IS CALCULATED

Your benefit is calculated in two parts. The first part is called your *Contribution Account Benefit*. This portion of your benefit is based on the contributions paid on your behalf during the time you are covered under the Plan. The second part is called your *Non-contributory Service Benefit*.

This portion of your benefit is based on the period of time you were continuously employed with your employer up to the date your unit became covered under the Plan. These two benefits are added together to equal your *Normal Retirement Benefit*.

$$\begin{array}{l} \text{Contribution} \\ \text{Account} \\ \text{Benefit} \end{array} + \begin{array}{l} \text{Non-contributory} \\ \text{Service} \\ \text{Benefit} \end{array} = \begin{array}{l} \text{Normal} \\ \text{Retirement} \\ \text{Benefit} \end{array}$$

TYPES OF RETIREMENT BENEFITS AVAILABLE TO YOU

You can retire at age 65 and receive 100% of your Normal Retirement Benefit. The Plan offers several other retirement benefits to vested participants. Listed below are some of the Plan's retirement benefits.

- **Early Retirement Benefits**
You can retire as early as age 55 and receive a percentage of your Normal Retirement Benefit.
- **Disability Retirement Benefits**
There is no minimum age, if you are eligible for a Disability Retirement Benefit, your benefit will be at least 85% of your Normal Retirement Benefit.
- **Normal & Late Retirement Benefits**
If you retire at age 65 you will receive 100% of your Normal Retirement Benefit. If you delay your retirement, your benefit will be increased by a late retirement factor.

TYPES OF DEATH AND SURVIVOR BENEFITS AVAILABLE TO YOUR FAMILY

By law, all pension plans must provide certain survivor benefits for married participants who are vested. The *Western Conference of Teamsters Pension Plan* goes beyond that and provides valuable benefits to your survivors whether you are married or not. Below is a list of some of the benefits available if you die before retirement. There are also additional benefits available to your survivors if you die after retirement.

- **Spouse Lifetime Pension**
Provides a lifetime monthly benefit for your spouse if you die before retirement.
- **Lump Sum Death Benefit**
50% of the total basic contributions paid on your behalf, maximum \$10,000.
- **48 – Month Death Benefit**
48 times the monthly benefit you would receive under the Life Only Pension.
- **Child Survivor Benefit**
Monthly benefit until your youngest child reaches age 18.

The information above is only a summary of the rules and benefits available under the Plan. In order to qualify for benefits, you must meet all Plan requirements. For complete information refer to the Summary Plan Description or visit our web site at www.wctpension.org