



# Benefit Services

SERVING LOCAL UNION 725 & MCASF

## Your guide to retirement

[725Benefits.org](http://725Benefits.org)

Made possible through the partnership between





# Introduction

## Dear participant,

This retirement guide is intended for use by Participants of the MCASF Local 725 Employee Benefit Plans ("Plans") and should be used in conjunction with the Summary Plan Descriptions (SPDs) for the following plans:

- MCASF Local 725 Pension Plan
- MCASF Local 725 Defined Contribution Retirement Plan
- MCASF Local 725 Health & Welfare Plan

You are always welcome to contact Benefit Services by phone at **(754) 777-7735**, or by email: [info@725benefits.org](mailto:info@725benefits.org) for any questions you may have about the Plans. For more detailed information, visit our website at [www.725benefits.org](http://www.725benefits.org)

Thank you for your participation,

## Board of Trustees

*MCASF Local 725 Employee Benefit Plans*



### Staying current

## Are your records up-to-date?

- Has your address changed?
- Do you need forms?
- Did you get married, divorced or have a child?

Contact us at (754) 777-7735 or by using the Contact Us tab at [www.725benefits.org](http://www.725benefits.org)

**Please note:** In the event there is any difference between the terms set forth in the document, the terms in an SPD or the terms in a Plan Document, the terms in the Plan Document will govern.

**Need more information?** [725benefits.org](http://725benefits.org) | (754) 777-7735

## To my brothers and sisters of Local 725,

I'm Kenny Scott, your UA Local 725 Business Manager, and I spent my career as a Journeyman right here in Local 725, just like you. I know the long hours, the tough jobs, and the pride we take in our work. That's why I'm so proud to write this letter and congratulate you on your upcoming retirement and the union pension you'll soon begin collecting.

The MCASF Local 725 Pension Plan isn't just a benefit on paper. It's union-negotiated monthly income that, for some people, makes the difference between living with comfort and dignity in your retirement and just getting by. Your union pension helps you pay your bills, travel the country or just enjoy a meal out without worrying. It's about having a retirement where you can breathe a little easier, knowing your union pension is solid and is something you can always count on.

Each of the trustees on the pension plan works hard to protect this fund. We treat it like it's our own money, not just because the law says we should, but because we care about the future retirement benefits of each Local 725 member, like you. We know how much you've put into this union and this trade. We're not just managing numbers; we're protecting your future. We don't take that job lightly.

I hope you're looking forward to enjoying your retirement the way you want. Whatever it is — spending time with family and friends, kicking back to relax or even picking up some new hobbies just for the fun of it — I hope your Local 725 pension makes your retirement even better. **You've earned it**, and you deserve it.

Congratulations on your retirement!



**Kenneth E. Scott, Jr.**

*Local 725 Business Manager/Financial Secretary-Treasurer*



# Your guide to retirement.

## 1. Pension Plan

- 6** Important Decisions
- 6-7** Retirement Process Timeline
- 8-11** Step-by-Step Instructions
- 12-13** Review of Retirement Documents
- 14** Benefit Payment Options
- 17** Employment After Retirement
- 18** Participant Portal

## 2. Defined Contribution Plan

- 20** Important Decisions
- 20-21** Retirement Process Timeline
- 22-34** Defined Contribution Plan Retirement Benefit Types
- 24-26** Benefit Payment Options
- 27** Required Legal Documents
- 28** Meet With a Retirement Plan Coordinator
- 29-30** Review of Retirement Documents
- 31** Employment After Retirement
- 32** Annual Report

## 3. Health & Welfare Plan

- 34** Important Decisions
- 35** Healthcare as a Retiree
- 36-37** Retiree Subsidy Program

# SECTION ONE Pension Plan





# Important decisions you need to make

Deciding to retire is an important decision for you and your loved ones. Understanding your benefits, planning for the future and discussing your options with trusted advisors, friends and family are all essential to a successful transition from the workplace into retirement.

This guide will help you navigate the retirement process while highlighting the important decisions you must make about your benefits and information you provide to the MCASF Local 725 Pension Plan ("Pension Plan") before and after your retirement date.

Set up an appointment with one of our retirement plan coordinators to discuss your options, review important dates, deadlines, documentation and answer any questions you have regarding your retirement.

To schedule your appointment, contact Benefit Services at **(754) 777-7735** or email us at **info@725benefits.org**.

## Retirement process

### 6-12 Months Before retirement

- Plan & research your retirement options.
- Contact Benefit Services for a benefit estimate.
- Decide on your desired retirement date.

### 3-6 Months Before retirement

- Request a retirement application from Benefit Services.
- Complete your retirement application.
- Gather required documents.
- Apply for Medicare Parts A & B, if you turn 65 or older.

### 2 Months Before retirement

- Schedule your appointment with one of our retirement plan coordinators to ensure your application is completed properly and so you can fully understand your benefit options.

### 1 Month Before retirement

- Your retirement application & benefit election forms are due.  
*If your retirement date is September 1st you need to have your application into Benefit Services no later than August 1st. This allows time for processing and if additional information or documents are needed. You may submit your application up to 180 days prior to your effective date.*

- Required documentation is due.
- Any pension election change must be made prior to your retirement date.  
*If your retirement application, benefit election form and required documentation are not each received, you will not be eligible for your desired retirement date and your effective date will be the month after your desired retirement date.*

### Retirement!

- Begin enjoying retirement and receive your first monthly pension benefit payment.





# Seven steps to retirement

## Step One

### Are you financially ready to retire?

Review your Accrued Benefit Summary on the Participant Portal at [www.725benefits.org](http://www.725benefits.org) and consider whether the estimated monthly benefits, along with your savings and other expected forms of retirement income, will be sufficient to cover your expenses now and in the future.

You may review your other estimated benefit payment options, including if you are married, various forms of Joint and Survivor Annuities, online. You may also contact Benefit Services for a Retirement Benefit Estimate, which will be sent to you by mail. Consider which benefit payment option will best meet your financial needs during your lifetime and if applicable, the lifetime of your surviving spouse.

Independent financial and tax advisors can help you identify your financial and lifestyle goals and determine how much income you may need in retirement to achieve your goals.

## Step Two

### Submit your retirement application.

Submission of your Retirement Application notifies the Plan that you intend to stop working in the Industry, Craft or Trade, and that you wish to begin receiving any benefits you are eligible for under the MCASF Local 725 Pension Plan for retired participants.

You may submit your retirement application as early as 180 days before your requested retirement date and no later than one (1) complete calendar month prior to your selected retirement date.



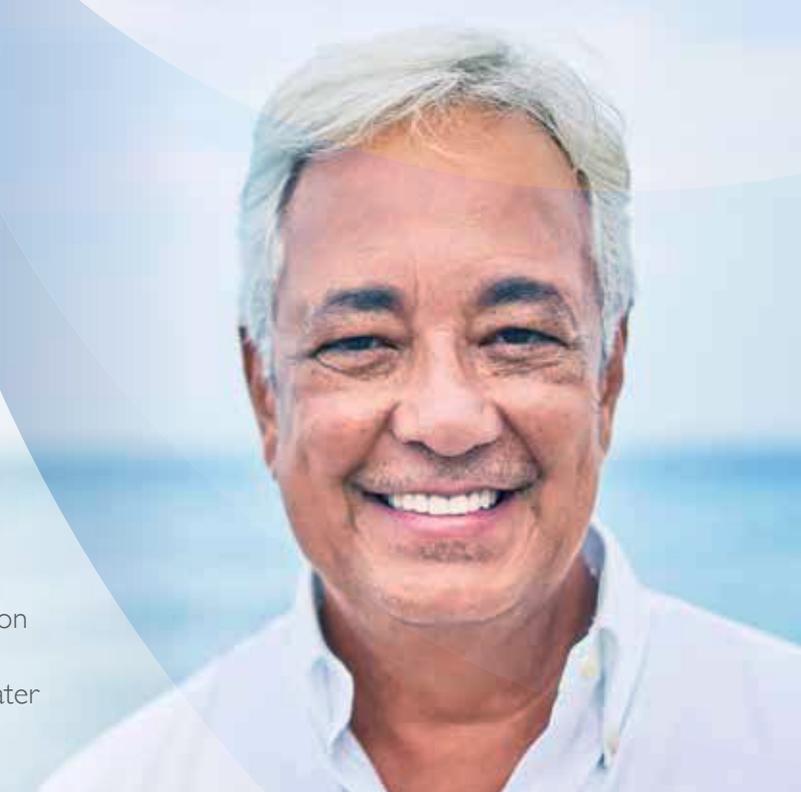
#### NOTE:

*If your completed retirement application is not submitted one full calendar month prior to your requested retirement date, your effective date will have to commence one (1) month after receipt of your completed application.*

## Step Three

### Gather your required legal documents.

You are required to submit certain legal documentation to the Plan before your retirement benefit can be processed. These documents must be submitted no later than 30 days prior to your desired retirement date.



#### Everyone needs ...

##### ■ Proof of age

You must submit legal evidence of your birth date. Acceptable documents include a copy of your birth certificate, passport, baptismal record, residency card or Certificate of U.S. Naturalization.

##### ■ Social Security Card

You must submit a copy of your valid Social Security Card or proof of a valid Social Security Number or Tax Identification Number.

##### ■ Photo I.D. card

You must submit a copy of a valid state-issued photo identification card.

#### If you're married ...

##### Proof of marriage

You must submit legal evidence of your marriage to your spouse.

##### Spouse's Social Security Card

You must submit a copy of your spouse's valid Social Security Card.

##### Proof of spouse's age

You must submit legal evidence of your spouse's birth date.

##### Spouse's I.D. card

You must submit a copy of your spouse's valid State issued photo identification card.

#### If you're divorced ...

##### Proof of divorce

You must submit a complete certified copy of the Final Dissolution of Marriage and the Property Settlement or Marital Settlement Agreement and QDRO for all your previous spouses.

This is to verify that your prior spouse(s) has no claim on your benefit. If your former spouse(s) is deceased, the Plans will require a copy of the death certificate for that former spouse(s) also.



#### Step Four

### Meet with a retirement plan coordinator.

An essential part of the Plan's retirement process is a meeting with one of our retirement plan coordinators. Benefit Services' retirement plan coordinators are here to help you understand your benefits, help you fill out forms, identify applicable deadlines and adhere to the rules and requirements to ensure a smooth transition for you and your loved ones. Since many of the decisions you will make during the retirement process affect your spouse and require his or her signature to consent, please have your spouse attend the retirement planning session with you.

To request an appointment with a retirement plan coordinator, please contact Benefit Services at **754-777-7735** or email at **[info@725benefits.org](mailto:info@725benefits.org)**.

The retirement plan coordinator will verify that all forms are completed properly, and the required documentation is in good order. You may also submit the forms and documents via mail and call to schedule a phone session.

#### Step Five

### Confirm your effective retirement date.

Once all your forms and documents have been received, reviewed and accepted by the Plan, you will receive a retirement approval letter approximately one to two weeks prior to your retirement date. This letter will also indicate your benefit amount, and the net amount deposited into your account less any federal withholdings.

#### Step Six

### Retire!

Your first pension benefit payment will be made on your retirement date. Since it will be an electronic payment, the exact time it appears in your bank account depends on your bank, especially when the first of the month is on a weekend date.

You may change your bank account information at any time. Simply contact Benefit Services and request a new direct deposit form or you may complete the form in the Participant Portal.



#### Step Seven

### Return your annual pension verification form.

Beginning in October of the year that you retire and going forward, you must complete and return the Annual Pension Verification Form. This form is important to ensure benefits are being received by you. Failure to complete the form in a timely manner will result in your pension benefit being suspended until receipt of the form.



# Review retirement documents



**REQUIRED**

## Retirement application

This document informs the Plan that you wish to retire within the next six months.



**REQUIRED**

## Retirement benefit estimate

Upon your request, the Plan will provide you with an estimate of how much your Pension Plan benefit will be under each available benefit payment option. This is only an estimate to help you understand your approximate income, your final benefit amount may differ due to actual hours and contributions received as of your retirement date. In addition, there may be tax withholdings on your benefit payments.



**REQUIRED**

## 30-day notice form

This form must be completed if you are married and submitting your application prior to 30 days after receipt of your application and retirement benefit estimate. The federal government requires you to have these documents in front of you and under review to understand your various benefit payment options. If you submitted your application prior to when those 30 days have expired, this form must be completed by you and your spouse. Also be advised that the Fund cannot make any benefit payment if you have submitted your application seven days prior to commencement of payments.



**REQUIRED**

## Certificate of marital status

This document provides the Plan with your marital status and any spouse or former spouse(s). If you are divorced, you must submit all documents related to that divorce.



**REQUIRED**

## Retirement benefit election form

This is one of the most important forms you will be submitting. This form tells the Plan which benefit payment option you select and who you designate as your beneficiary. This decision cannot be changed once you retire. Therefore, you should take the time to read through the explanation of the benefit payment options and review your Retirement Benefit Estimate carefully to ensure you are choosing the best option for you and your family.



**REQUIRED**

## Spousal consent form

If you are married, your spouse must consent to any benefit payment option you select that is not the standard form of payment from the Plan.



**REQUIRED**

## Retirement declaration and affidavit of disqualifying employment

These documents inform the Plan of your work history within the CBA, the jurisdiction and in the Industry, Trade and Craft.



**REQUIRED**

## Direct deposit authorization form

This form allows the Plan to deposit your monthly benefit payments directly into the bank account of your choice. You may change your account at any time. To do so, contact Benefit Services for a new form or log into the Participant Portal to complete the form online.



**REQUIRED**

## Tax withholding election form (W4P)

This form tells the Plan how much federal tax you want withheld from your monthly benefit payments. You may change your tax withholding at any time. To do so, contact Benefit Service for a new form or log into the Participant Portal to complete the form online. If you do not wish to have federal tax withheld from your monthly benefit payment; you may do so but understand that this benefit is taxable and you may owe taxes when you file your 1040 tax form annually. Each January you will receive a 1099-R from the Plan for use in completing your tax return.



# Benefit payment options



## Your payment options based on marital status ...

### If you're married ...

**Qualified Joint & 100% Survivor Annuity Benefit**

(Standard Benefit)

**Single Life Annuity Benefit**

**Joint & 50% Survivor Annuity Benefit**

**Joint & 66 2/3% Survivor Annuity Benefit**

**Five-Years Certain & Life Annuity Benefit**

**Ten-Years Certain & Life Annuity Benefit**

### If you're unmarried ...

**Single Life Annuity Benefit**

(Standard Benefit)

**Five-Years Certain & Life Annuity Benefit**

**Ten-Years Certain & Life Annuity Benefit**

## Single Life Annuity Benefit

This option provides a monthly lifetime benefit payment to the Participant only. No benefit will be paid to any survivor.

## Qualified Joint & 100% Survivor Annuity Benefit

The Employee Retirement Income Security Act of 1974 ("ERISA") requires a married participant to retire with a Qualified Joint Survivor Annuity Benefit, unless the Participant elects another available option with his/her spouse's written consent. The presumptive benefit for married participants is the 100% Joint & Survivor Annuity, also referred to as the Standard Benefit.

Under this option, you will receive a reduced monthly benefit (based on your age and your spouse's age) throughout your lifetime. If you predecease your spouse, a lifetime monthly benefit will continue to be paid to your surviving spouse in the same monthly benefit received while you were living. If your spouse predeceases you after your retirement date, your monthly benefit will increase (pop-up) to the amount you would have received had you elected a Single Life Annuity Benefit. No benefit will be paid to any survivor, including a new spouse, if you remarry.

## Joint & 50% Survivor Annuity Benefit

This option is similar to the Qualified Joint & 100% Annuity Benefit and provides a monthly benefit for your lifetime. In the event of your death, a monthly benefit continues to the spouse whom you were married on your retirement date. The benefit is equal to 50% of the monthly amount you received before your death. However, if your spouse predeceases you after your retirement date, your monthly benefit will increase (pop-up) to the amount you would have received had you elected a Single Life Annuity Benefit.

## Joint & 66 2/3% Survivor Annuity Benefit

This option similar to the Qualified Joint & 100% Annuity Benefit and provides a monthly benefit for your lifetime. In the event of your death, a monthly benefit continues to the spouse whom you were married on your retirement date. The benefit is equal to 66 2/3% of the monthly amount you received before your death. However, if your spouse predeceases you after your retirement date, your monthly benefit will increase (pop-up) to the amount you would have received had you elected a Single Life Annuity Benefit.



## Five Year Certain & Life Annuity Benefit

This option provides a monthly lifetime pension benefit payment. In the event that you pass away within 5 years of your retirement date, your beneficiary will receive the same monthly benefit amount for the remainder of the 5-year period. Following the 5-year period, no further benefit payment will be provided to your beneficiary. If you die after the 5-year period following your retirement date, then no benefit will be provided to your beneficiary.

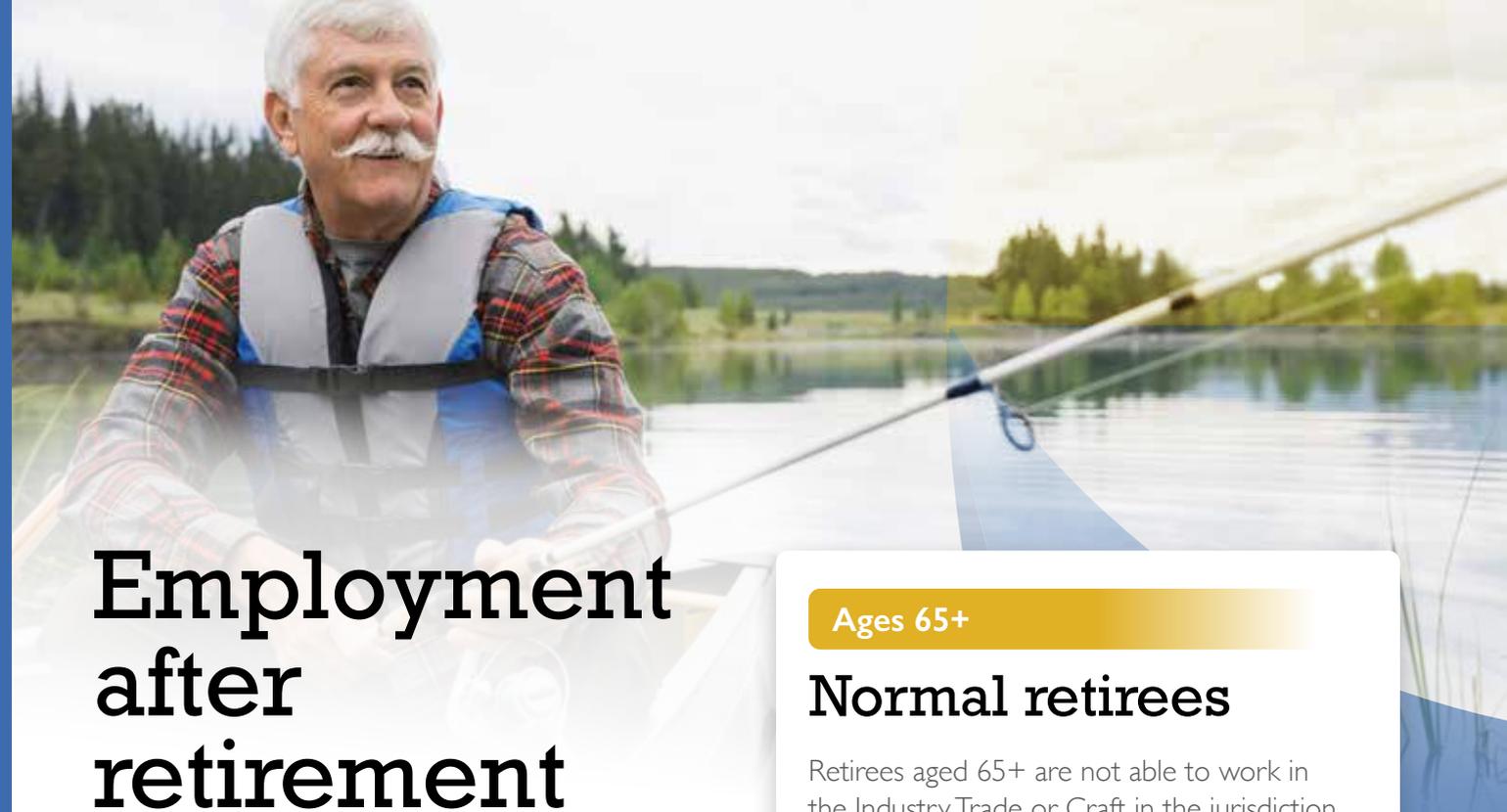
## Ten Year Certain & Life Annuity Benefit

This option provides a monthly lifetime pension benefit payment. In the event of your death within 10 years of your retirement date, your beneficiary will receive the same monthly benefit amount for the remainder of the 10-year period. Following the 10-year period, no further benefit payment will be provided to your beneficiary. If you die after the 10-year period following your retirement date, then no benefit will be provided to your beneficiary.



**NOTE:**

Regardless of a divorce or remarriage during your retirement, only the spouse you were married to on your retirement date is eligible for the Survivor Annuity, if you selected one of those options.



# Employment after retirement

**Ages 65+**

## Normal retirees

Retirees aged 65+ are not able to work in the Industry, Trade or Craft in the jurisdiction of the Collective Bargaining Agreement (CBA) between Local 725 and MCASF for a Non-Contributing Employer. If you do such work, your monthly pension benefit will be suspended until you cease working in the Industry, Trade or Craft in the jurisdiction. Your monthly benefits may resume 90 days after the Pension Plan has verified that you have stopped working in the Industry, Trade or Craft within the jurisdiction.

If you work for a Contributing Employer within the CBA between Local 725 and MCASF after retiring at age 65 or later, then you may continue to receive your monthly pension benefit. Your monthly pension benefit will be re-calculated for those contributions made by that Contributing Employer on your behalf, as long as you have worked at least 400 hours in that Plan Year. This re-calculation will occur in February of the following year.

**Ages 55 – 64**

## Early retirees

Retirees aged 55 – 64 are not able to work in the Industry, Trade or Craft anywhere in the United States and Canada. If you do such work, your monthly pension benefit will be suspended until you cease working in the Industry, Trade or Craft. Your monthly benefits may resume 90 days after the Pension Plan has verified that you have stopped working.



**NOTE:**

If you return to work in the Industry, Trade or Craft, you must inform the Plan in writing within one week of your re-employment. Failure to do so may result in overpayment of benefits. The Plans will recover any overpayments through reductions in your future benefit payments or suspension of benefits until the overpayments have been repaid to the Plan.



# Participant Portal

Gain the most of your Member Benefits by logging on to your Participant Portal.



- View Benefit Statements
- Review payment history
- Review hours and contributions received each year
- Download and print Pension Plan forms, such as direct deposit and tax withholding forms
- Review benefit estimates



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[725Benefits.org](https://725Benefits.org)

SECTION TWO

# Defined Contribution Retirement Plan





# Important decisions you need to make

Deciding to retire is an important decision for you and your loved ones. Understanding your benefits, planning for the future and discussing your options with trusted advisors, friends and family are all essential to a successful transition from the workplace into retirement.

This guide will help you navigate the retirement process while highlighting the important decisions you must make about your benefits and information you provide to the MCASF Local 725 Defined Contribution Retirement Plan ("DC Plan") before and after your retirement date.

Set up an appointment with one of our retirement plan coordinators to discuss your options, review important dates, deadlines, documentation and answer any questions you have regarding your retirement.

To schedule your appointment, contact Benefit Services at **(754) 777-7735** or email us at [info@725benefits.org](mailto:info@725benefits.org).

## Retirement process

### 6-12 Months Before retirement

- Plan & research your retirement options.
- Contact Benefit Services for a benefit estimate.
- Decide on your desired retirement date.

### 3-6 Months Before Retirement

- Request a retirement application from Benefit Services.
- Complete your retirement application.
- Gather required documents.

### 2 Months Before retirement

- Schedule your appointment with one of our retirement plan coordinators to ensure your application is completed properly and you can fully understand your benefit options.

### 1 Month Before retirement

- Your retirement application & benefit election forms are due.  
*If your retirement date is September 1st you need to have your application into Benefit Services, no later than August 1st. This allows time for processing and if additional information or documents are needed. You may submit your application up to 180 days prior to your effective date.*
- Required legal documentation
- Any election change or waiver must be made prior to your retirement date..  
*If your retirement application, benefit election form and required documentation is not received, you will not be eligible for your desired retirement date and your effective date will be the month after your desired retirement date.*

### Retirement and final contributions

- Begin enjoying retirement!
- 90-days after the last contributions are received on your behalf, you'll receive your defined contribution benefit payment or payments.

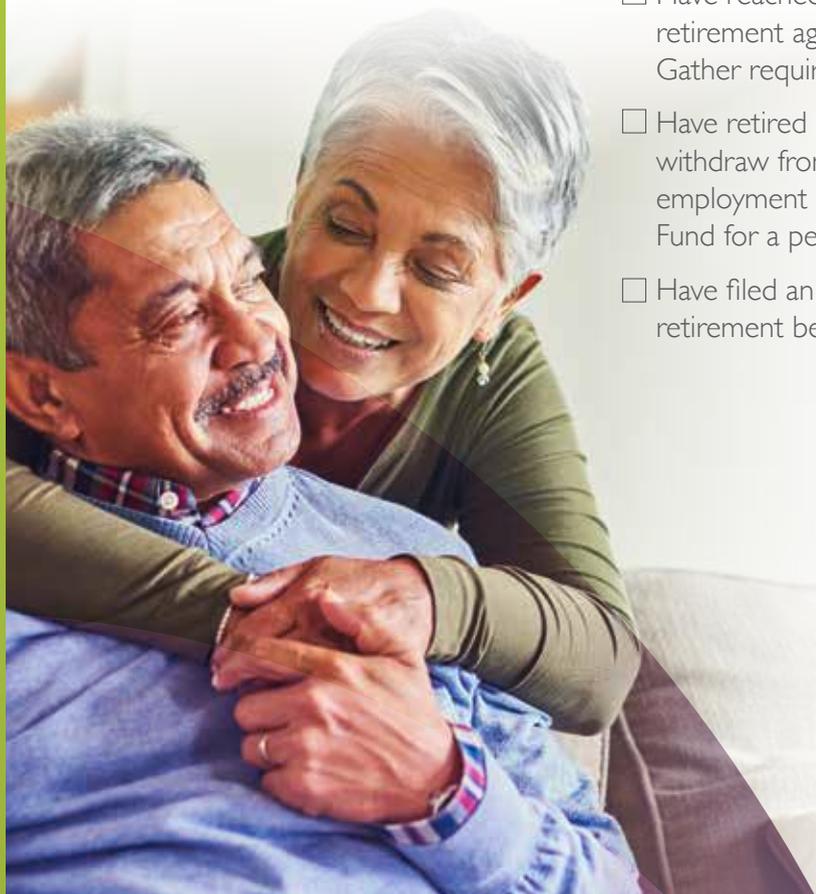


# Defined contribution plan retirement benefit types

You can retire from the MCASF Local 725 Defined Contribution Retirement Plan without retiring from the MCASF Local 725 Pension Plan, they are two separate Plans.

The MCASF Local 725 Defined Contribution Retirement Plan has 3 possible retirement benefits. To be eligible for retirement you must meet each of the following conditions:

- Request a retirement application from Benefit Services.
- Have reached the applicable retirement age (see next page); Gather required documents.
- Have retired and will completely withdraw from any further employment in the Jurisdiction of the Fund for a period of at least 90-days.
- Have filed an application for retirement benefits.



## Retirement type

### Normal retirement

You are eligible for normal retirement benefits upon attaining Normal Retirement Age which is age 65 or the fifth anniversary of the date in which you became a participant, whichever is later.

## Retirement type

### Early retirement

You can elect to receive an early retirement benefit if you retire between the ages of 55 and 64. Please note that a tax penalty on early withdrawals may apply if you take a distribution prior to normal retirement age. Consult with a tax professional for guidance.

## Retirement type

### Disability retirement

The Plan provides a monthly disability benefit if you meet each of the following conditions:

- You have earned and retained at least two vesting credits.
- You have been deemed to be "totally and permanently disabled" prior to Normal Retirement Age.
- You have not at any time after becoming a participant performed any work in the Industry of the Fund that was not covered by a Collective Bargaining Agreement and for which no contributions were submitted to the Fund.
- You have completely withdrawn from work.
- You have filed an application for disability benefits.

You will be deemed to be "totally and permanently disabled" if the Trustees, in their sole discretion, find on the basis of medical evidence that you are totally disabled by bodily injury or a physical or mental condition that prevents you from working, and such disability will be permanent and continuous for the remainder of your life.



# Benefit payment options

## Your payment options based on marital status ...

**If you're married ...**

- Qualified 66 2/3% Joint & Survivor Annuity Benefit**  
(Standard Benefit)
- 75% Joint & Survivor Annuity Benefit**
- Lump Sum Payment**
- Period Certain Distribution**
- Partial Lump Sum or Periodic Payment**

**If you're unmarried ...**

- Lump Sum Payment**  
(Standard Benefit)
- Period Certain Distribution**
- Partial Lump Sum or Periodic Payment**

### Lump Sum Payment

This option provides you with a single payment of your full account balance which comprises of your benefit amount listed on your statement as of the last Plan Year, plus any employer contributions received during the year of retirement and an adjustment for investment gains or losses through the calendar quarter preceding your Retirement Date. Lump Sum payment is subject to mandatory 20% Federal Income Tax Withholding.

### Qualified Joint & 66 2/3% Survivor Annuity Benefit

The Employee Retirement Income Security Act of 1974 ("ERISA") requires a married participant to retire with a Qualified Joint Survivor Annuity Benefit, unless the Participant elects another available option with his/her spouse's written consent. The presumptive benefit for married participants is the 66 2/3% Joint and Survivor Annuity, also referred to as the Standard Benefit.

Under this option, you will receive a monthly benefit (based on your age & your spouse's age) throughout your lifetime. If you predecease your spouse, a lifetime monthly benefit will continue to be paid to your surviving spouse at an amount equal to 66 2/3% of the monthly benefit received while you were living. This annuity benefit option will be serviced by a third-party insurance company.

### Joint & 75% Survivor Annuity Benefit

This option similar to the Qualified Joint & 66 2/3% Annuity Benefit and provides a monthly benefit for your lifetime. In the event of your death, a monthly benefit continues to the spouse whom you were married on your retirement date. The benefit is equal to 75% of the monthly amount received before your death. This annuity benefit option will be serviced by a third-party insurance company.



## Period Certain Distribution

This option is available to married and unmarried participants in which you can elect to be paid all or a portion of your account balance in equal monthly installments over a period certain of up to 120 months. If you are married, your spouse must consent to this form of benefit and waive his/her right to an annuity in writing and must be notarized.

## Partial Lump Sum or Periodic Payment

This option is available to married and unmarried participants in which you can elect to receive a portion of your account balance as a lump sum payment on a one-time basis, or portions of your account balance periodically, but not more frequently than monthly. If you are married, your spouse must consent to this form of benefit and waive his/her right to an annuity in writing and must be notarized.



**NOTE:**

*You may elect to have your lump sum payment paid as a direct rollover to an IRA or to another qualified plan. Which would avoid tax withholding and penalties.*

## Your required legal documents.

You are required to submit certain legal documentation to the Plan before your retirement benefit can be processed. These documents must be submitted no later than 30 days prior to your desired retirement date.



### Everyone needs ...

**Proof of age**

You must submit legal evidence of your birth date. Acceptable documents include a copy of your birth certificate, passport, baptismal record, residency card or Certificate of U.S. Naturalization

**Social Security Card**

You must submit a copy of your valid Social Security Card or proof of a valid Social Security Number or Tax Identification Number.

**Photo I.D. card**

You must submit a copy of a valid State issued photo identification card.

### If you're married ...

**Proof of marriage**

You must submit legal evidence of your marriage to your spouse.

**Spouse's Social Security Card**

You must submit a copy of your spouse's valid Social Security Card.

**Proof of spouse's age**

You must submit legal evidence of your spouse's birth date.

**Spouse's I.D. card**

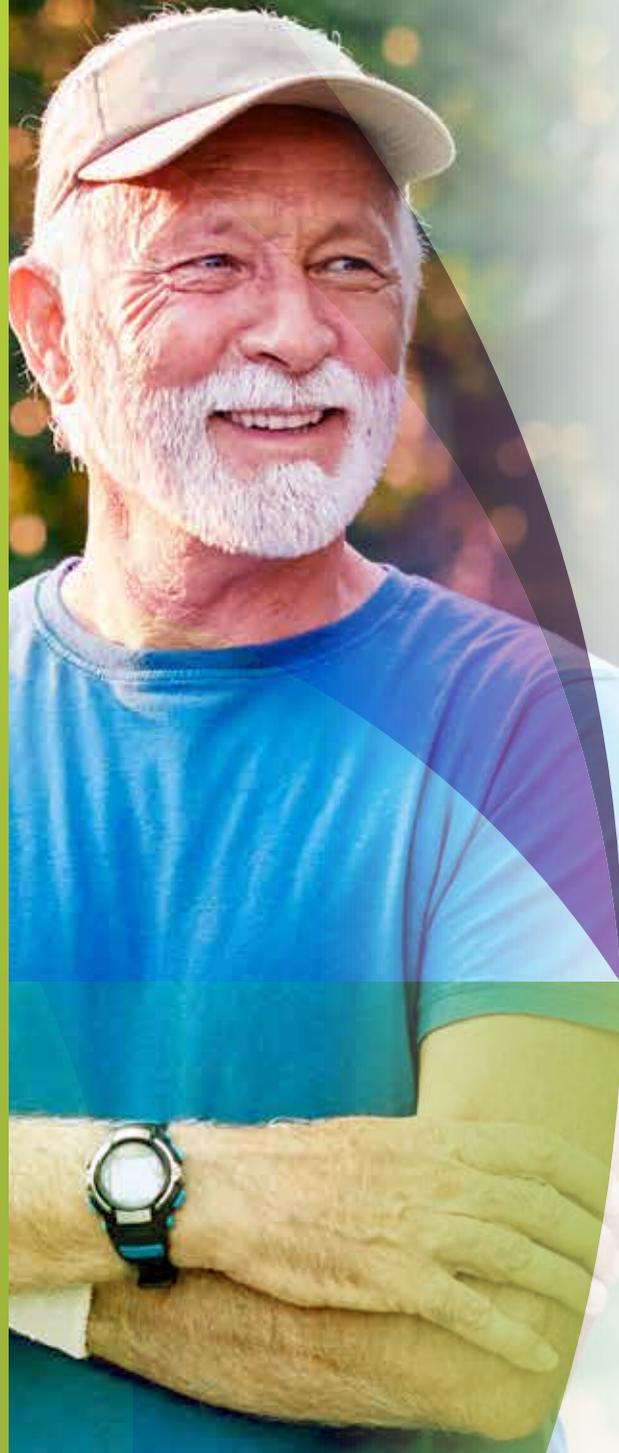
You must submit a copy of your spouse's valid State issued photo identification card.

### If you're divorced ...

**Proof of divorce**

You must submit a complete certified copy of the Final Dissolution of Marriage and the Property Settlement or Marital Settlement Agreement and QDRO for all your previous spouses.

This is to verify that your prior spouse(s) has no claim on your benefit. If your former spouse(s) is deceased, the Plans will require a copy of the death certificate for that former spouse(s) also.



## Meet with a retirement plan coordinator.

An essential part of the Plan's retirement process is a meeting with one of our retirement plan coordinators. Benefit Services' retirement plan coordinators are here to help you understand your benefits, help you fill out forms, identify applicable deadlines and adhere to the Plan rules and requirements in order to ensure a smooth transition for you and your loved ones. Since many of the decisions you will make during the retirement process affect your spouse and require his or her signature to consent, please have your spouse attend the retirement session with you.

To request an appointment with a retirement plan coordinator, please contact Benefit Services at **754-777-7735** or email at **[info@725benefits.org](mailto:info@725benefits.org)**.

The retirement plan coordinator will verify that all forms are completed properly, and the required documentation is in good order. You may also submit the forms and documents via mail and call to schedule a phone session.

## Review retirement documents



**REQUIRED**

### Retirement application.

This document informs the Plan that you wish to retire within the next six months.



**REQUIRED**

### 30-day notice form.

This form is required to be completed if you are married and submitting your application prior to 30 days after receipt of your application and retirement benefit estimate. The federal government requires you to have these documents in front of you and under review to understand your various benefit payment options. If you submitted your application prior to those 30 days have expired, this form must be completed by you and your spouse. Also be advised that the Fund cannot make any benefit payment if you have submitted your application seven days prior to commencement of payments.



**REQUIRED**

### Certificate of marital status.

This document provides the Plan with your marital status and any spouse or former spouse(s). If you are divorced, you must submit all documents related to that divorce.



**REQUIRED**

### Retirement Benefit election form

This is one of the most important forms you will be submitting. This form tells the Plan which benefit payment option you select and who you designate as your beneficiary. This decision cannot be changed once you retire. Therefore, you should take the time to read through the explanation of the benefit payment options carefully to ensure you are choosing the best option for you and your family.



**REQUIRED**

### Spousal consent form

If you are married, your spouse must consent to any benefit payment option you select that is not the standard form of payment from the Plan.



**REQUIRED**

### Retirement declaration & affidavit of disqualifying employment

These documents inform the Plan of your work history within the CBA, the jurisdiction and in the Industry, Trade and Craft.



**REQUIRED**

### Tax withholding election form

Payments made directly to you will have the 20% mandatory federal tax withholding, this form informs the Plan if you wish to elect to have an additional 10% federal tax withholding. In January you will receive a 1099-R from the Plans for use in completing your tax return.

# Employment after retirement

**Ages 55 – 64**

## Early retirees

If you return to work after retiring early and you have not yet reached age 65, your benefits will be suspended if you engage in any of the following “disqualifying employment”

- Any employment, self-employment, consulting, independent contracting, management or ownership of a business or entity operating in the pipefitting and/or HVAC/R service industry, regardless of the location of the business or entity, and regardless of whether or not the scope of work is covered by the Collective Bargaining Agreement between the Union and MCASF.

If you engage in such disqualifying employment after you enter early retirement, your benefits will be suspended for each month in which you work 40 or more hours in such disqualifying employment.

**Ages 65+**

## Normal retirees

If you retire on or after age 65 and you return to work after retirement, your benefits will be suspended if you engage in any of the following “disqualifying employment”:

- Any employment, self-employment, consulting, independent contracting, management or ownership of a business or entity operating within the Jurisdiction of the Fund that is a Non-Contributing Employer and performs the type of work covered by the Collective Bargaining Agreement or other written agreement with the Trustees.

If you engage in such disqualifying employment after you enter normal retirement, your benefits will be suspended for each month in which you work 40 or more hours in such disqualifying employment.

If you work for a Contributing Employer after retiring at age 65 or later, you can continue to receive your benefits under the Plan while also continuing in your employment. This option is an exception to the suspension of benefits rules for disqualifying employment after benefits commence.

### **NOTE:**

*If you return to work in the Industry, Trade or Craft, you must inform the Plan in writing within 30 days of your re-employment. You are also required to notify the Trustees at the time you later stop working. If you fail to do so, the Trustees will assume you are still working, and your payments will not recommence if they have been suspended. After you return to retirement status, your benefit payments will restart on the first day of the third month after you stop work and file the notice of re-retirement.*



# Benefits Online

Members have access 24 hours a day, 7 days a week to commonly requested forms, useful highlighted links, and frequently asked questions.

- Find contact information
- Review health documents
- Review pension documents
- Members Assistance Program
- Watch webinars
- View the monthly newsletter
- Find your rights and additional information



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## SECTION THREE

# Health & Welfare Plan





## Important decisions you need to make

Deciding to retire is an important decision for you and your loved ones. Understanding your benefits, planning for the future and discussing your options with trusted advisors, friends and family are all essential to a successful transition from the workplace into retirement.

This guide will help you navigate the retirement process while highlighting the important decisions you must make

about your benefits and information you provide to the MCASF Local 725 Health & Welfare Plan ("HW Plan") before and after your retirement date. Set up an appointment with one of our healthcare plan coordinators to discuss your options, review important dates, deadlines, documentation and answer any questions you have regarding your health as a retiree.

To schedule your appointment, contact Benefit Services at **(754) 777-7735** or email us at **info@725benefits.org**.



**NOTE:**

*In the event there is a difference between the terms of the Health & Welfare Plan Document and terms of this document, the terms of the Health & Welfare Plan Document will govern.*

## Healthcare as a retiree



### Ages 55 – 64

## Early retirees

Retirees aged 55 – 64 you may utilize the remaining hours in your hour bank to continue your active health coverage. Upon exhausting your hour bank, depending on your age, you may be able to purchase COBRA coverage through the Plans. And again, depending on your age, you may be eligible for 11 months of Supplemental Self-Pay. These steps will continue your coverage in the regular health plan.

### Ages 65+

## Normal retirees

Retirees aged 65 + who are no longer working for a Contributing Employer upon your retirement date, will not be eligible to utilize your hour bank for your health coverage. Your spouse may be eligible to utilize your hour bank depending upon your spouse's age.

If you are still working for a Contributing Employer upon your retirement date, you will continue to receive the active health coverage from the Plans. You do not have to sign up for Medicare Part B & D if you are continuing to actively work under our group health plan. You must, however, sign up for Medicare Part A once you turn 65. You should allow 3 months prior to your age 65 birth date to apply for Medicare. If you are working past age 65, there are benefits that you may receive from Medicare, but understand that under federal law our Plan pays first, and Medicare is secondary.

If you are not continuing to work after age 65 for a Contributing Employer, you will need to apply for Medicare at least 3 months prior to your retirement date. All health coverage for a retiree who is age 65 + ends immediately upon retirement.

Benefit Services suggests you contact a Medicare program expert who can guide you in electing the best Medicare product for you and your spouse's needs.



# Retiree Subsidy Program

Retirees aged 65 + who have worked in the GF, F, R1, R2, R5, MESJ pr MES2 job classification shall be eligible to receive the Retiree Subsidy Benefit if you qualify based upon:

- (A)** Worked in one (1) of the seven (7) classifications or have been reported upon pursuant to the appropriate reporting forms for the entire sixty (60) consecutive calendar months preceding your retirement; or
- (B)** For that same sixty (60) consecutive calendar months preceding retirement had coverage resulting from a combination of;
  - i. having performed work as described in **(A)** above;
  - ii. having expended available Hour Bank hours;
  - iii. having made Supplemental Self-Pay contributions; and/or
  - iv. having made COBRA Continuation Coverage payments.

This benefit provides reimbursement for up to \$500.00 (subject to change) per month for a total of seventy-two (72) consecutive months (6 years) with the submission of your monthly health coverage payment receipt. You must submit your receipt to receive the reimbursement.

## Ages 55 – 64

### Early retirees

If you retire before reaching age 65, you will receive a monthly subsidy that can only be utilized to obtain reimbursement towards cost of COBRA Coverage and/or Supplemental Self-Pay Coverage if applicable, or towards any other health care coverage you obtain, including exchange insurance products (“Outside Coverage”). If upon retirement you elect first to obtain Outside Coverage, you will not be permitted to later elect COBRA Coverage and/or Supplemental Self-Pay after your retirement have passed.

Widows or widowers of participants who die after age 55 but prior to retirement, are eligible to receive a subsidy that can be applied towards the cost of COBRA Continuation Coverage and/or Supplemental Self-Pay Coverage, or towards any other health care coverage including exchange insurance products (“Outside Coverage”). If a widow or widower, first election is to obtain Outside Coverage, you will not be permitted to later elect COBRA Coverage and/or Supplemental Self-pay.

## Ages 65+

### Normal retirees

A participant who retires at or after reaching age 65 (or his/her spouse) will receive a subsidy that can only be used for reimbursement of a portion of the premium costs for his/her individual Medicare Supplemental Insurance Policy or a Medicare Advantage Plan.

A participant who retires at or after reaching age 65, whose spouse has not yet reached age 65, may have the subsidy applied towards his/her own Medicare Supplemental Insurance Coverage or to his/her spouse’s COBRA Coverage and/or Supplemental Self-pay or Outside Coverage.



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