WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST

AN EXPLANATION OF YOUR BENEFIT ELECTION PACKET

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 and your spouse make the choices that will work best for you through your retirement years.

Included with this booklet are the following forms:

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

With these 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 and,**
- **whether or not you want Federal and/or State Income Tax withheld from your benefit.**

Note: If you would like to complete these forms electronically, please contact us at 1 (800) 531-1489 and we will send you electronic versions of this booklet and the applicable forms for you to complete. Completing the forms electronically can reduce the amount of time it takes for us to process your benefits for payment.

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 15-21). 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 contact us at the phone number listed on the last page of this booklet. You can also find valuable information such as recent Plan changes, how to change your address, and frequently asked questions on the Trust website at **www.wctpension.org**.

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**
for all covered employers under the Plan, ***and***

☑ 2. **Terminate and Completely Sever Your Employment**
(both covered and non-covered) with your most recent covered employer under the Plan, ***and***

☑ 3. **Intend to Retire**
permanently from employment with your most recent covered employer and certify under penalty of perjury that you are no longer employed.

See pages 15-16 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)**

☑ **Spouse Consent Form (see pages 11 & 12)**

☑ **Beneficiary Designation Form (see pages 13 & 14)**

☑ **Federal (and State, if applicable) Withholding Election Form(s) (See page 24)**

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 last page of this booklet.

EXPLANATION OF YOUR BENEFIT ELECTION FORM

Included with this booklet is your ***Benefit Election Form***. Within this form you will find the 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 15 & 16 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.*

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 5-7 for an explanation of the various benefit payment options and page 8 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.* You will either complete *Column 1* or *Column 2* but not both.

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. Your spouse will be required to consent to your choice of a Pension Effective Date and your election of a benefit payment option (see page 11 for more information about spousal consent).

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.

EXAMPLE OF BENEFIT ELECTION FORM

This is the date your pension will become effective.

Example

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 *Administrative Office* for additional information about the spousal consent requirements.)

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

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

Column 1 The Benefit Payment Options below have been reduced to provide an **Optional Lump Sum Death Benefit** of: **$18,900.00**		**The Pension Effective Date of Your Benefit is:** **July 1, 2020**	**Column 2** The Benefit Payment Options below do not include an Optional Lump Sum Death Benefit	
Benefit Payable to Participant	Benefit to Spouse Upon Your Death	**BENEFIT PAYMENT OPTIONS**	Benefit Payable to Participant	Benefit to Spouse Upon Your Death
Monthly Benefit Payment Options For Your Lifetime and Your Spouse's Lifetime After Your Death				
☐ $1,500.00	$1,000.50	**A1. *Regular* Employee and Spouse Pension**	☐ $1,550.00	$1,034.00
☐ $1,633.00 to 62 $1,393.00 after	$1,000.50	**A2. *Regular* Employee and Spouse Pension with Benefit Adjustment Option to Age 62**	☐ $1,683.00 to 62 $1,443.00 after	$1,034.00
☐ $1,624.00 to 65 $1,324.00 after	$1,000.50	**A3. *Regular* Employee and Spouse Pension with Benefit Adjustment Option to Age 65**	☐ $1,674.00 to 65 $1,374.00 after	$1,034.00
☐ $1,400.00	$1,050.00	**B1. Optional Employee and Spouse Pension**	☐ $1,540.00	$1,155.00
☐ $1,533.00 to 62 $1,293.00 after	$1,050.00	**B2. *Optional* Employee and Spouse Pension with Benefit Adjustment Option to Age 62**	☐ $1,673.00 to 62 $1,433.00 after	$1,155.00
☐ $1,524.00 to 65 $1,224.00 after	$1,050.00	**B3. *Optional* Employee and Spouse Pension with Benefit Adjustment Option to Age 65**	☐ $1,664.00 to 65 $1,364.00 after	$1,155.00
Monthly Benefit Payment Options For Your Lifetime Only				
☐ $1,575.00	N/A	**C1. Life Only Pension**	☐ $1,625.00	N/A
☐ $1,708.00 to 62 $1,468.00 after	N/A	**C2. Life Only Pension with Benefit Adjustment Option to Age 62**	☐ $1,758.00 to 62 $1,518.00 after	N/A
☐ $1,699.00 to 65 $1,399.00 after	N/A	**C3. Life Only Pension with Benefit Adjustment Option to Age 65**	☐ $1,749.00 to 65 $1,449.00 after	N/A
$75,600.00		**4 Year Certain Death Benefit**	**$78,000.00**	

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.

Check the box of the benefit payment option you wish to elect. You may only check one box in either Column 1 or Column 2.

Check the box of the benefit payment option you wish to elect. You may only check one box in either Column 1 or Column 2.

The amount of the *4 Year Certain Death Benefit* (if you are eligible) is shown here. This benefit is included with your benefit payment option if you elect a form of the *Life Only Pension* and meet all other eligibility requirements.

Check the box of the benefit payment option you wish to elect. You may only check one box in either Column 1 or Column 2.

STATEMENT OF PARTICIPANT

I hereby request that my benefit be paid as I have chosen above **(check only one box). I further understand that my Pension Effective Date is the date shown above.** 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:** _____

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

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

Benefits for Your Lifetime and Your Spouse's Lifetime After Your Death

- ***Regular* Employee and Spouse Pension**
- ***Regular* Employee and Spouse Pension with Benefit Adjustment Option**
- ***Optional* Employee and Spouse Pension**
- ***Optional* Employee and Spouse Pension with Benefit Adjustment Option**

OR

Benefits for Your Lifetime Only

- **Life Only Pension**
- **Life Only Pension with Benefit Adjustment Option**

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.

Remember that while you are alive, your spouse will not receive any benefit payments. Your spouse will need to complete the enclosed *Spouse Consent Form* confirming that he or she consents to your benefit payment election and your Pension Effective Date (see page 11 for an explanation of the *Spouse Consent Form*).

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 (and the amount your spouse would receive upon your death under either Employee and Spouse Pension) will be less than if you were to choose a later Pension Effective Date. If you want to change your Pension Effective Date, 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 21 for more details).*

On the next three pages are explanations of each benefit payment option. You and your spouse should read this information carefully before you confirm your Pension Effective Date, you elect your benefit payment option and your spouse consents to those choices.

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.

Below is a chart showing the three primary forms of payment options and a brief summary of how the benefit is paid if you elect a level benefit or one of the Benefit Adjustment Options. The option codes in the table correspond to the option codes located in the center of your *Benefit Election Form*.

YOUR BENEFIT PAYMENT CHOICES

Primary Payment Options	Level Benefit	Benefit Adjustment Option to Age 62	Benefit Adjustment Option to Age 65
Regular **Employee & Spouse Pension** **Payment Options A**	***Option A – 1*** • Level monthly benefit for your lifetime, reduced to provide a monthly benefit to your spouse after your death. • Your spouse will receive a lifetime monthly benefit after your death (66 2/3% of your benefit if you have recent coverage, otherwise 50%).	***Option A – 2*** • Monthly benefit for your lifetime, reduced to provide a monthly benefit to your spouse after your death. • Your monthly benefit is increased to age 62 and then decreased after age 62 for the remainder of your lifetime. • 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 you reach age 62. • Your spouse receives a lifetime monthly benefit after your death which equals the same amount they would have received under Option A – 1.	***Option A – 3*** • Monthly benefit for your lifetime, reduced to provide a monthly benefit to your spouse after your death. • Your monthly benefit is increased to age 65 and then decreased after age 65 for the remainder of your lifetime. • 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 you reach age 65. • Your spouse receives a lifetime monthly benefit after your death which equals the same amount they would have received under Option A – 1.
Optional **Employee & Spouse Pension** **Payment Options B**	***Option B – 1*** • Level monthly benefit for your lifetime, reduced to provide a monthly benefit to your spouse after your death. The reduction is greater than if you choose Option A – 1. • Your spouse receives a lifetime monthly benefit after your death equal to 75% of your monthly benefit.	***Option B – 2*** • Monthly benefit for your lifetime, reduced to provide a monthly benefit to your spouse after your death. The reduction is greater than if you choose Option A – 2. • Your monthly benefit is increased to age 62 and then decreased after age 62 for the remainder of your lifetime. • The increase in your benefit payment depends on your age at the time you become eligible for benefits and whether you choose the benefit increase to stay in effect until you reach age 62. • Your spouse receives a lifetime monthly benefit after your death which equals the same amount they would have received under Option B – 1.	***Option B – 3*** • Monthly benefit for your lifetime, reduced to provide a monthly benefit to your spouse after your death. The reduction is greater than if you choose Option A – 3. • Your monthly benefit is increased to age 65 and then decreased after age 65 for the remainder of your lifetime. • The increase in your benefit payment depends on your age at the time you become eligible for benefits and whether you choose the benefit increase to stay in effect until you reach age 65. • Your spouse receives a lifetime monthly benefit after your death which equals the same amount they would have received under Option B – 1.

Life Only Pension **Payment Options C**	***Option C – 1*** • Level monthly benefit for your lifetime only. • No lifetime benefits will continue to your spouse or beneficiary after your death.	***Option C – 2*** • Monthly benefit for your lifetime only. • Your monthly benefit is increased to age 62 and then decreased after age 62 for the remainder of your lifetime. • The increase in your benefit payment depends on your age at the time you become eligible for benefits and whether you choose the benefit increase to stay in effect until you reach age 62. • No lifetime benefits will continue to your spouse or beneficiary after your death.	***Option C – 3*** • Monthly benefit for your lifetime only. • Your monthly benefit is increased to age 65 and then decreased after age 65 for the remainder of your lifetime. • The increase in your benefit payment depends on your age at the time you become eligible for benefits and whether you choose the benefit increase to stay in effect until you reach age 65. • No lifetime benefits will continue to your spouse or beneficiary after your death.

SPECIAL NOTE: If you elect either of the two Employee and Spouse Pensions and your spouse dies first, your monthly benefit payment will be adjusted to the higher Life Only Pension explained immediately above. The increased amount will be effective the first of the month following your spouse's death and will continue for the remainder of your lifetime.

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. Remember, your spouse will need to consent to your election of one of the *Life Only Pensions* by completing the *Spouse Consent Form* included in your retirement packet.

EXPLANATION OF THE PLAN'S DEATH BENEFITS

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. Please read the information carefully before electing your benefit payment option.

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 your benefit payment option from *Column 1* when you retire, your Plan beneficiary will receive 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 elected 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. Your spouse must consent to your election by completing the *Spouse Consent Form* included in your retirement packet.

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

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.

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* and your spouse must have consented to your election.**
- **The total benefits you received up to your date of death must be less than 48 times your Life Only Pension.**

Note: The ***4 Year Certain Death Benefit*** is not an option if you elect either the *Regular* or *Optional* Employee and Spouse Pension benefits (payment options A or B on the Benefit Election Form).

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 on this page. 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.

First, 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.	**Life Only Pension**	**$1,575** X **48** **= $75,600**

Second, add up all of the benefit payments you received before your death.	**Benefits Received to Age 63**	**$1,575** X **36 Months** **= $56,700**

Third, 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.	**4 Year Certain Death Benefit**	**$75,600** - **$56,700** **= $18,900**

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.

EXPLANATION OF SPOUSE CONSENT FORM

Your spouse must complete the ***Spouse Consent Form*** included with your benefit election packet regardless of the form of benefit you elect on your Benefit Election Form. By completing this form, your spouse is confirming that they consent to the following:

- Your spouse agrees to the pension effective date you choose.

- If you elect one of the *Life Only Pension* payment options, your spouse is also acknowledging on the *Spouse Consent Form* that they are aware that monthly benefit payments will end when you die. After your death, no monthly benefit payments will continue to your spouse.

- If you elect one of the *Regular or Optional Employee and Spouse Pension* payment options and your Pension Effective Date is retroactive, your spouse is acknowledging on the *Spouse Consent Form* that they are aware that they might have received a larger benefit upon your death if you had elected a later Pension Effective Date.

- If you elect one of the *Regular or Optional Employee and Spouse Pension* payment options with the *Optional Lump Sum Death Benefit*, your spouse is also acknowledging on the *Spouse Consent Form* that they are aware that you have elected the *Optional Lump Sum Death Benefit* and as a result the lifetime spouse benefit payable to your spouse upon your death has been reduced to provide for the *Optional Lump Sum Death Benefit.*

After filling out the *Spouse Consent Form*, your spouse must have his or her signature witnessed either by an Administrative Office employee or a Notary Public.

The *Spouse Consent Form* must be completed correctly. If the form is not completed correctly, it will not be accepted and will be considered null and void by your Administrative Office. Your spouse should keep in mind the following when completing the form:

- Your spouse must complete the top half of the form, checking the box corresponding to the benefit payment option you elected.

- Your spouse must sign and date the form, in the presence of either an authorized witness from the Administrative Office or a Notary Public. The form will not be accepted if your spouse did not sign the form in the presence of either an authorized witness from the Administrative Office or a Notary Public.

- If a Notary Public is witnessing the signature of your spouse, they must complete in full all of the information requested in the lower section of the form, titled "*To Be Completed by Authorized Witness or Notary Public*."

On the opposite page is an example of the *Spouse Consent Form*.

EXAMPLE OF SPOUSE CONSENT FORM

Example

Your spouse must complete this section. They must check the box matching the benefit you elected on the Benefit Election Form.

The individual witnessing your spouse's signature <u>must</u> write your spouse's name on this line.

Notary Seal or Stamp must be placed here.

WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST
SPOUSE CONSENT FORM

Participant's Name: (First) **JOHN**	(M.I.) **A**	(Last) **DOE**	Social Security Number: **XXX-XX-9999**
Spouse's Name: (First) **JANE**	(M.I.) **M**	(Last) **DOE**	Social Security Number: **XXX-XX-9999**

INSTRUCTIONS FOR SPOUSE OF PARTICIPANT

The Plan has provided your spouse with a *Benefit Election Form* showing the benefit payment options he/she is eligible to elect and the pension effective date he/she has requested as well as a summary of each of those payment options. As the participant's spouse, you must consent to his/her elections before payments can begin. Please review the elections your spouse has made on the *Benefit Election Form.* If you consent to these elections, please place a check mark in the box next to the benefit payment option your spouse elected showing that you consent to the election of that payment option ***and*** to the requested pension effective date. To complete this form you must also sign and date this form and your signature must be witnessed by a notary or authorized Plan representative.

Column 1 Payment Options that include an Optional Lump Sum Death Benefit		**The Participant's Pension Effective Date is: <u>July 1, 2020</u>**	**Column 1** Payment Options that <u>do not</u> include an Optional Lump Sum Death Benefit	
Benefit Payable to Participant	Spouse Benefit Upon Participant's Death		Benefit Payable to Participant	Spouse Benefit Upon Participant's Death
☐ $1,500.00	$1,000.50	**A1. *Regular* Employee and Spouse Pension**	☐ $1,550.00	$1,034.00
☐ $1,633.00 to 62 $1,393.00 after	$1,000.50	**A2. *Regular* Employee and Spouse Pension with Benefit Adjustment Option to Age 62**	☐ $1,683.00 to 62 $1,443.00 after	$1,034.00
☐ $1,624.00 to 65 $1,324.00 after	$1,000.50	**A3. *Regular* Employee and Spouse Pension with Benefit Adjustment Option to Age 65**	☐ $1,674.00 to 65 $1,374.00 after	$1,034.00
☐ $1,400.00	$1,050.00	**B1. *Optional* Employee and Spouse Pension**	☐ $1,540.00	$1,155.00
☐ $1,533.00 to 62 $1,293.00 after	$1,050.00	**B2. *Optional* Employee and Spouse Pension with Benefit Adjustment Option to Age 62**	☐ $1,673.00 to 62 $1,433.00 after	$1,155.00
☐ $1,524.00 to 65 $1,224.00 after	$1,050.00	**B3. *Optional* Employee and Spouse Pension with Benefit Adjustment Option to Age 65**	☐ $1,664.00 to 65 $1,364.00 after	$1,155.00
☐ $1,575.00	N/A	**C1. Life Only Pension**	☐ $1,625.00	N/A
☐ $1,708.00 to 62 $1,468.00 after	N/A	**C2. Life Only Pension with Benefit Adjustment Option to Age 62**	☐ $1,758.00 to 62 $1,518.00 after	N/A
☐ $1,699.00 to 65 $1,399.00 after	N/A	**C3. Life Only Pension with Benefit Adjustment Option to Age 62**	☐ $1,749.00 to 65 $1,449.00 after	N/A

STATEMENT OF SPOUSE

I have reviewed the Benefit Election Form completed by my spouse. On that form, my spouse elected the Pension Effective Date specified above and the Benefit Payment Option I have checked above. I hereby consent to the Pension Effective Date and the Benefit Payment Option elected by my spouse. I understand that once I give my consent, I cannot later revoke or change that consent.

I understand that if my spouse **elected a Benefit Payment Option under A or B** the monthly benefit amount I will qualify for is not payable until the month following my spouse's death and may be lower than if my spouse had elected a later Pension Effective Date. I also understand that if my spouse elected **A or B** from the Benefit Payment Options shown in *Column 1*, the monthly benefit amount I will qualify for upon my spouse's death has been *reduced* to provide for the Optional Lump Sum Death Benefit.

I understand that if my spouse **elected a Benefit Payment Option under C (1, 2 or 3)** no lifetime monthly benefit payments will continue to me after my spouse's death.

SPOUSE'S SIGNATURE: _____ **DATE:** _____

Your signature must be witnessed by either an authorized employee of the Trust Administrative Office or Notary Public

TO BE COMPLETED BY AUTHORIZED WITNESS OR NOTARY PUBLIC

To be valid, the spouse's signature above must be witnessed by an authorized employee of the Trust Administrative Office or by a Notary Public.
The following statement must be completed by the witness to the spouse's signature:

I certify that I know or have satisfactory evidence that (*write in spouse's name*) _____ is the person who personally appeared before me and that said person acknowledged to me that (he/she) signed the foregoing **Spouse Consent Form** and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in this instrument.

If witnessed by Notary Public, you must complete and sign the following:

Notary Seal / Stamp

STATE OF _____

ss.

COUNTY OF _____ _____
Notary Signature

_____ Date _____ Title _____ My Appointment Expires

_____ Signature of Authorized Employee of Trust Administrative Office if not witnessed by Notary Public _____ Date _____ Administrative Office

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 <u>must sign the form in the presence of the witness</u>. THE DATE YOUR SPOUSE SIGNS THE FORM AND THE DATE THEIR SIGNATURE IS WITNESSED MUST BE ON THE SAME DATE.

HOW TO DESIGNATE YOUR PLAN BENEFICIARY

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 8.)*
- ***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.*)

SPECIAL NOTE: *If you elected a Regular or Optional Employee & Spouse Pension, your designation of a beneficiary does not affect who receives the spouse benefit.*

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). If you do not designate your spouse as your sole beneficiary, your spouse will need to complete the lower portion of the *Beneficiary Designation Form*, confirming they are aware that they are not designated as your sole beneficiary. Your spouse's signature must be witnessed by either an Administrative Office employee or a Notary Public. If the form is not completed correctly, it will not be accepted and will be considered null and void by your Administrative Office.

You can change your Plan beneficiary at any time by naming a new beneficiary on a *Beneficiary Designation Form* supplied by the Pension Trust (wctpension.org) 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).

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

WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST
BENEFICIARY DESIGNATION FORM

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 any person or persons, including your estate as your beneficiary.

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.

(Check One)

☐ **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.**

OR

☐ **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.**

BENEFICIARY DESIGNATION

NAME	RELATIONSHIP
ADDRESS (Street, City, State, Zip)	PHONE NUMBER
NAME	RELATIONSHIP
ADDRESS (Street, City, State, Zip)	PHONE NUMBER
NAME	RELATIONSHIP
ADDRESS (Street, City, State, Zip)	PHONE NUMBER

Participant's Signature _____ **Date** _____

SPOUSE CONSENT TO BENEFICIARY DESIGNATION

(TO BE COMPLETED BY SPOUSE IF NOT NAMED SOLE BENEFICIARY)

SPECIAL NOTE: ***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 _____

TO BE COMPLETED BY AUTHORIZED WITNESS OR NOTARY PUBLIC

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 **Spouse Statement** and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

If witnessed by authorized employee of Trust, complete following:

_____ _____

WITNESS SIGNATURE (must be authorized employee of Trust Administrative Office) DATE

_____ _____

Print Name of Witness Administrative Office

If witnessed by Notary Public, complete following:

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 do not designate your spouse as your sole beneficiary, your spouse must complete the lower portion of this form and have their 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.

RETIREMENT FROM EMPLOYMENT RULES

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 employer 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 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 <u>all</u> 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 <u>within six months</u> 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 18).

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 17-20.

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 70th 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

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 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**.

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.

Step One

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

Step Two

Obtain a *Request for Evaluation of Reemployment* form from your Administrative Office or the Plan's website at **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.

Step Three

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 (including more than one job title with the same employer), you must complete a separate *Request for Evaluation of Reemployment* form for each one.

Important: The *Annual Retiree Certification* sent to retirees under age 65 (see page 20) is not a substitute for the *Request for Evaluation of Reemployment* form. In addition to the *Annual Retiree Certification,* 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 begins prior to or includes your 60th birthday, you will forfeit some or all of your monthly benefit if you work **60 or more hours** of Suspensible 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 60th birthday and the month ending with your 65th birthday, you will forfeit some or all of your monthly benefit if you work ***85* or more hours** of Suspendible Employment in that month (i.e., the permissible number of hours is “less than 85”).

- If your reemployment occurs in a month after your 65th birthday, you can work *any* number of hours and your benefits will not be suspended.

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

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 19 gives a brief 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 benefit payments to the Pension Trust.

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.**

ANNUAL RETIREE CERTIFICATION

Each year the Plan sends an *Annual Retiree Certification* form to certain 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 (regardless of your employment status). The annual certification requirement is waived for calendar years after your 65th birthday.

If you are under age 65 and do not return the completed *Annual Retiree Certification* form to your Administrative Office by the deadline, <u>all or part of your monthly benefits are suspended until you provide the required information.</u> 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

After you and your spouse complete the ***Benefit Election Form*** and ***Spouse Consent Form***, you may decide to change your previous election. If you wish to change or cancel your prior election, or if your spouse wants to cancel their consent to your 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 and your spouse's consent becomes irrevocable.

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.**
- **Your spouse may revoke consent to your election of benefit payment options.**

If you or your spouse 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, for example, you wish to change your benefit payment option and you are married, your spouse's consent to the change must also be received by the 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, any prior election and any consent by your spouse. 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 IRS interest rate and life expectancy assumptions so that they may be compared to the value of the qualified joint and survivor annuity options available under the Plan, the Regular Employee and Spouse Pension.

According to the Plan's calculations, the expected total payments under each benefit option vary based on age and life expectancy. Charts included in the enclosed *Disclosure of Relative Values of Optional Forms of Benefit* show the relative values of the available benefit options at various ages and age differences between the Plan Participant and their spouse. Refer to this disclosure for more information on how the relative values are determined for the various benefit options available to you.

Before selecting a benefit payment option, you should consider many factors, including your financial needs, health condition, dependent needs, and other retirement resources.

Western Conference of Teamsters Pension Trust Fund

Disclosure of Relative Values of Optional Forms of Benefit (No Recent Coverage at Retirement) for Benefits Effective in 2024

To assist you in making your benefit election, the information below shows the relative value of the available benefit option s at various ages assuming your spouse is either five years younger than you, the same age as you, or five years older than you. The tables show the relative value of each option as it compares to the Regular Employee and Spouse (50%) option without optional lump sum death benefit. Please see the Explanation of Your Benefit Payment Options for more information about the optional forms of payment.

Without Optional Lump Sum Death Benefit

	Spouse 5 years younger				Spouse same age				Spouse 5 years older			
Retiree Age	**55**	**60**	**65**	**70**	**55**	**60**	**65**	**70**	**55**	**60**	**65**	**70**
Approximate Relative Value												
Single Life Annuity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Life Annuity with BAO 62	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Life Annuity with BAO 65	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (50%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employee & Spouse (75%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employee & Spouse (50%) with BAO 62	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (75%) with BAO 62	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (50%) with BAO 65	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (75%) with BAO 65	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A

With Optional Lump Sum Death Benefit

	Spouse 5 years younger				Spouse same age				Spouse 5 years older			
Retiree Age	**55**	**60**	**65**	**70**	**55**	**60**	**65**	**70**	**55**	**60**	**65**	**70**
Approximate Relative Value												
Single Life Annuity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Life Annuity with BAO 62	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Life Annuity with BAO 65	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (50%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employee & Spouse (75%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employee & Spouse (50%) with BAO 62	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (75%) with BAO 62	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (50%) with BAO 65	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A
Employee & Spouse (75%) with BAO 65	100%	100%	N/A	N/A	100%	100%	N/A	N/A	100%	100%	N/A	N/A

How to read these charts: The first chart shows the relative values for each optional form without the optional lump sum death benefit. The second chart shows the relative values for each optional form with the optional lump sum death benefit. For example, for a retiree age 60 with a spouse who is 5 years younger, the value of the Single Life Annuity with optional lump sum death benefit is 100% of the value of the Regular Employee & Spouse (50%) option without lump sum death benefit and the value of the Employee & Spouse (75%) option without lump sum death benefit is 100% of the value of the Regular Employee & Spouse (50%) option without lump sum death benefit.

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 relative value comparisons provided are based on average life expectancies. The relative value of payments ultimately made under an annuity optional form of benefit will depend on how long you and your spouse live. Significant differences between your age and your spouse's age and the ages used in the table above could affect the relative value comparison. Upon request, a comparison of relative values that is specific to you will be provided. To request a specific relative value comparison, please contact the Western Conference of Teamsters Pension Trust Fund at (800) 531-1489 or by writing to the Trust at 2323 Eastlake Avenue East, Seattle, WA 98102-3305.

Before selecting a benefit option, you should consider your retirement financial needs, health condition, dependent needs, and other retirement resources. Because everyone's needs are unique, the best form of benefit for you might not be the form of benefit with the highest relative value.

HOW TO ELECT INCOME TAX WITHHOLDING

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

You must complete this 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**.

OTHER IMPORTANT INFORMATION

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

You can have your monthly check deposited directly into your bank account or other financial institution. The benefits of direct deposit include:

- 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.

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.

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**.

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) 531-1489

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

(626) 463-6100
(800) 531-1489

REGIONAL SERVICE CENTER

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

(503) 238-6961
(800) 531-1489

www.wctpension.org

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