


Plumbers, Pipe Fitters & MES Local Union No. 392 Pension Fund

Phone (513) 241-0444
Fax (513) 241-1130

1228 CENTRAL PARKWAY • ROOM 100
CINCINNATI, OHIO 45202

e-mail: fringes@local392fringefunds.com


TO ALL PARTICIPANTS:

December 2019

The Trustees of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan (“Plan”) have amended the Plan to add a “Pop-Up” option for married participants who commence receipt of retirement benefits on or after December 1, 2019. Please keep this notice with your Summary Plan Description (“SPD”) booklet for future reference.

Pop-Up Option

If you are married when you retire, the normal form of payment is the 50% Joint and Survivor Benefit with optional forms including the 75% and 100% Joint and Survivor Benefit Options. Under the Joint and Survivor form of payment, you receive a reduced monthly pension that is actuarially equivalent to the amount payable as a Single Life Annuity, in order to provide extra benefits for your spouse.

Effective December 1, 2019, you can elect the 50%, 75%, or 100% Joint and Survivor Benefit with a “Pop-Up” option. Under the “Pop-Up” option, if your spouse dies before you, the reduction will be cancelled and your monthly benefit will pop-up to the amount payable as a Single Life Annuity beginning with the month following the death of your spouse.

Example: You retire at age 62 and are eligible for a Pension of \$2,000 per month payable as a Single Life Annuity. Your spouse is also age 62. Your monthly benefit amounts under the various Joint and Survivor options are shown below.

Pensioner Who Retired at Age 62						
• Spouse Is Age 62 • \$2,000 Single Life Benefit						
	50% J&S	50% J&S with Pop-Up	75% J&S	75% J&S with Pop-Up	100% J&S	100% J&S with Pop-Up
Amount payable to <u>YOU</u>	\$1,875.02	\$1,857.16	\$1,818.22	\$1,793.14	\$1,764.74	\$1,733.38
Amount payable to your <u>SPOUSE</u> upon your death	\$937.51	\$928.58	\$1,363.66	\$1,344.85	\$1,764.74	\$1,733.38
Amount payable to <u>YOU</u> upon your spouse’s death	\$1,875.02	\$2,000.00	\$1,818.22	\$2,000.00	\$1,764.74	\$2,000.00

Sample factors for Joint and Survivor Benefit options are found in Schedule B at the back of the SPD booklet. Sample factors for the Joint and Survivor Benefit with “Pop-Up” are enclosed. This announcement is intended to be a Summary of Material Modifications and comply with the notice requirements under federal law. If you have any questions about these benefit options, please contact the Fund Office.

Sincerely,

Board of Trustees

FACTORS TO CONVERT A SINGLE LIFE ANNUITY TO A JOINT & SURVIVOR POP UP ANNUITY

REDUCTION FACTORS FOR A JOINT & 100% SURVIVOR POP UP ANNUITY

Member Age	Spouse Age										
	52	53	54	55	56	57	58	59	60	61	62
55	0.89740	0.90043	0.90350	0.90658	0.90968	0.91277	0.91587	0.91895	0.92201	0.92504	0.92804
56	0.88877	0.89197	0.89519	0.89845	0.90173	0.90502	0.90832	0.91160	0.91488	0.91813	0.92135
57	0.87950	0.88285	0.88624	0.88968	0.89314	0.89662	0.90012	0.90362	0.90711	0.91059	0.91404
58	0.86955	0.87305	0.87661	0.88021	0.88386	0.88754	0.89124	0.89495	0.89866	0.90237	0.90605
59	0.85890	0.86254	0.86626	0.87003	0.87386	0.87773	0.88163	0.88556	0.88949	0.89343	0.89736
60	0.84752	0.85131	0.85517	0.85911	0.86312	0.86717	0.87128	0.87541	0.87957	0.88375	0.88792
61	0.83542	0.83933	0.84334	0.84744	0.85161	0.85586	0.86016	0.86450	0.86888	0.87329	0.87770
62	0.82258	0.82662	0.83076	0.83501	0.83935	0.84376	0.84825	0.85280	0.85740	0.86203	0.86669

REDUCTION FACTORS FOR A JOINT & 75% SURVIVOR POP UP ANNUITY

Member Age	Spouse Age										
	52	53	54	55	56	57	58	59	60	61	62
55	0.92102	0.92342	0.92583	0.92826	0.93069	0.93312	0.93555	0.93795	0.94034	0.94271	0.94504
56	0.91419	0.91672	0.91928	0.92186	0.92444	0.92703	0.92962	0.93221	0.93477	0.93731	0.93983
57	0.90682	0.90949	0.91218	0.91491	0.91765	0.92041	0.92317	0.92593	0.92868	0.93141	0.93411
58	0.89886	0.90167	0.90451	0.90739	0.91029	0.91321	0.91615	0.91909	0.92202	0.92494	0.92784
59	0.89030	0.89324	0.89622	0.89925	0.90231	0.90540	0.90852	0.91164	0.91477	0.91789	0.92099
60	0.88111	0.88417	0.88730	0.89048	0.89370	0.89696	0.90025	0.90356	0.90688	0.91020	0.91351
61	0.87127	0.87446	0.87772	0.88104	0.88442	0.88785	0.89132	0.89481	0.89833	0.90186	0.90538
62	0.86076	0.86407	0.86747	0.87093	0.87447	0.87806	0.88170	0.88538	0.88910	0.89283	0.89657

REDUCTION FACTORS FOR A JOINT & 50% SURVIVOR POP UP ANNUITY

Member Age	Spouse Age										
	52	53	54	55	56	57	58	59	60	61	62
55	0.94592	0.94761	0.94930	0.95100	0.95270	0.95440	0.95609	0.95776	0.95942	0.96106	0.96268
56	0.94111	0.94290	0.94470	0.94651	0.94833	0.95014	0.95196	0.95376	0.95555	0.95732	0.95906
57	0.93589	0.93778	0.93969	0.94162	0.94355	0.94549	0.94744	0.94937	0.95129	0.95320	0.95509
58	0.93022	0.93222	0.93425	0.93629	0.93835	0.94042	0.94249	0.94456	0.94663	0.94868	0.95071
59	0.92409	0.92620	0.92834	0.93050	0.93268	0.93488	0.93709	0.93931	0.94152	0.94372	0.94590
60	0.91747	0.91968	0.92193	0.92422	0.92653	0.92886	0.93121	0.93357	0.93593	0.93829	0.94063
61	0.91033	0.91265	0.91502	0.91742	0.91986	0.92233	0.92482	0.92733	0.92984	0.93236	0.93487
62	0.90265	0.90508	0.90756	0.91009	0.91266	0.91526	0.91790	0.92055	0.92323	0.92591	0.92858