

# PLUMBERS' PENSION FUND LOCAL 130, U.A.

## UNION TRUSTEES

JAMES F. COYNE  
Co-Chairman

1340 W. WASHINGTON BLVD., Suite 301  
CHICAGO, ILLINOIS 60607  
Phone (312) 829-1262  
Fax (312) 421-1749



Joseph F. Ohm  
Fund Administrator  
Christopher S. Anish  
Field Representative

## CONTRACTOR TRUSTEES

MICHAEL J. KERRIGAN  
Co-Chairman

July 17, 2023

### **\*\*\*IMPORTANT BENEFIT IMPROVEMENT NOTICE\*\*\***

#### **PLUMBERS' PENSION FUND, LOCAL 130, U.A.** **SUMMARY OF MATERIAL MODIFICATIONS**

Dear Active Participant:

The Trustees of the Plumbers' Pension Fund, Local 130, U.A. (Pension Fund) are pleased to announce the following new benefit improvements to the Plan. These improvements are effective for retirement dates on or after June 1, 2023:

#### **60-Month Guaranteed Payments Upon An Unmarried Participant's Pre-Retirement Death**

*Note: This change applies only to benefits accrued under the Plumbers' Pension Fund and pre-merger benefits under the Pension Fund – Technical Engineering Division, Local 130 U.A., AFL-CIO (Tech Fund).*

**Effective June 1, 2023**, if a vested, unmarried participant dies before retirement, 60 monthly payments are guaranteed to be paid to the participant's beneficiary or, if no beneficiary, to the participant's estate. The amount of the monthly pension benefit is equal to the Regular Retirement Benefit (the amount the participant would have received at age 60). After 60 months of payments, the monthly pension benefit payments will terminate. There is no change to the survivor's benefit for qualified dependent children under the age of 18 – they remain eligible for up to 120 monthly survivor's benefit payments after the unmarried participant's death until the dependent turns age 18.

**For Example:** An unmarried, vested Participant dies before retirement. The amount of the monthly pension benefit the participant would have received at age 60 is \$2,580. Therefore, the Participant's beneficiary will receive 60 monthly payments equal to the \$2,580 that the Participant would have received had the Participant retired on the date of the Participant's death. After 60 months of payments, the monthly pension benefit payments will terminate.

### **60-Month Guaranteed Payments Upon An Unmarried Participant's Retirement**

***Note: This change applies only to benefits accrued under the Plumbers' Pension Fund and pre-merger benefits under the Tech Fund.***

**Effective June 1, 2023**, an unmarried participant continues to be guaranteed an unreduced single life monthly pension benefit for the participant's lifetime. However, if the unmarried pensioner dies before receiving 60 monthly pension payments, the balance of the 60 months of pension payments will be paid to the pensioner's beneficiary or, if no beneficiary, to the participant's estate. After 60 months of pension payments the monthly pension benefit will terminate. If all 60 months of pension payments have been made to the pensioner, no payments will be made to the beneficiary as the balance has been paid.

**For Example:** An unmarried, vested Participant retires on their 60<sup>th</sup> birthday with a pension of \$2,580 per month. The Participant dies after receiving one monthly payment. Therefore, the Participant's beneficiary will receive the balance of 59 monthly payments equal to the \$2,580 that the Participant would have received if they had lived. After a total of 60 monthly payments have been made, the monthly pension benefit will terminate.

### **Early Retirement At Age 58 With 2% Per Year Reductions Prior To Age 60**

***Note: This change applies only to benefits accrued under the Plumbers' Pension Fund. This benefit already applies to pre-merger benefits under the Tech Fund.***

**Effective June 1, 2023**, participants are eligible for Early Retirement benefits at age 58. The participant's pension will be reduced by two percent for each year prior to Full Retirement Age (age 60). For example, if a participant retires at age 58, the participant will receive 96% of the monthly pension benefit the participant would have received at age 60. Participants continue to receive their full unreduced monthly pension benefit after attaining age 60.

**Example:** A Participant retires on their 58th birthday and is vested for a Full Retirement Age pension of \$2,580. However, because the Participant elects to take an Early Retirement Pension which will commence the month following their 58th birthday, or 24 months Early Retirement, the Full Retirement Age Pension is reduced by 4%, resulting in an Early Retirement Benefit of \$2,476.80.

### **Pre-Retirement Surviving Spouse Death Benefit Increased From 50% To 75% Of Participant's Benefit**

***Note: This change applies only to benefits accrued under the Plumbers' Pension Fund. This benefit already applies to pre-merger benefits under the Tech Fund.***

**Effective June 1, 2023**, active participants who are vested for a Regular Retirement Benefit based on continuous service or an Alternate Vested Interest Retirement Benefit based on continuous service, upon the participant's death their surviving spouse will be entitled to a monthly survivor's benefit for the surviving spouse's lifetime of 75% of Regular Retirement Benefit (the amount the participant would have received at age 60).

**Example:** A Participant dies prior to his retirement date. The Participant was vested and eligible for a monthly pension benefit of \$2,000 a month at age 60. Therefore, the surviving spouse will receive \$1,500 per month (75% of \$2,000) for the remainder of their life.

Should you have any questions regarding this SMM, please contact the Fund Office at (312) 829-1262.

Sincerely,

Board of Trustees  
Plumbers' Pension Fund, Local 130 U.A.

*This announcement serves as a Summary of Material Modifications (SMM) for the Plumbers' Pension Fund, Local 130, U.A. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the Plan document language will govern. Please keep this SMM with your Summary Plan Description (SPD) for future reference.*

