

IBEW Pension Benefit Fund (PBF)

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Death Benefit (DB)

- Average age at time of passing: 81.3 years
- Normal DB \$6,250.00
- Accidental DB only for active "A" members: \$12,500
- Retiree DB is reduced from \$6,250 by amount of pension payments received, but no lower than \$3,000
- Member must have minimum six months continuous good standing to be eligible for DB
- Per Article XI, member who is more than 2 months in arrears is ineligible, unless arrearage was no fault of the member

Death Benefit (Continued)

- Only active “A” members and normal, early, total disability pensioners eligible for DB. **Those on vested pension are ineligible.**
- Per Article XI, Section 4, Subsection (b), all members have the right to name a beneficiary
- However, in absence of named beneficiary DB will be paid in descending order: members spouse, children, parents, estate
- Contact Pension and Reciprocity Department to initiate a claim

Optional Spousal Benefit (OSB)

- Normal, early and disability applicants can elect OSB
- **Election cannot be changed once member is placed on pension**
- OSB reduces monthly benefit to 86.5%, plus or minus .5%, based on calculations using member's and spouse's birth dates

- Upon member's death spouse receives one half of member's monthly benefit
- Lump sum payment made if monthly benefit equal or less than \$30.00 (U.S.) or Canadian equivalent
- Member's pension will "pop-up" if spouse predeceases or divorces member

Normal Pension

- Must be age 65 and have minimum 5 years service
- Pay-out rate of \$4.50 per year of continuous membership effective January 1, 2007
- **May not work in the electrical industry, except where permitted in Article XI Sec. 6(d)**
- Optional Spousal Benefit is available but **is irrevocable once placed on pension**
- Lump sum payment if monthly benefit equal or less than \$30.00 (U.S.) or Canadian equivalent.

Vested Pension

- Must have minimum of 20 years service
- PBF does not have automatic vesting – if you are eligible and wish to leave “A” membership, you must apply or lose pension benefit.
- **Will not qualify unless leaving the electrical industry**
- Pay-out rate of \$4.50 per year of continuous service reduced by \$4.50 for each year member is under age 65 at time of application
- Vested pension available first month following 65th birthday. Retiree must contact PBF
- **No Disability Pension, Death Benefit or Optional Spousal Benefit**
- Lump sum payment made if monthly benefit equal to or less than \$30.00 (U.S.) or Canadian equivalent
- Instead of vested pension, I.O. encourages members leaving electrical industry to take a Participating Withdrawal - \$37 monthly dues: \$18 PBF, \$19 per capita

Total Disability Pension

- Must have minimum 20 years service
- Pay-out rate of \$4.50 per year of continuous service effective 1/1/07
- Must be totally disabled; **may not work whatsoever** (unlike Social Security)
- **SSD or CPP award or equivalent is preferred.** In lieu of award, medical information may be submitted and reviewed by IBEW physician
- Optional Spousal Benefit available and **is irrevocable once placed on pension**
- Apply for total disability pension if you have filed for SSD, CPP, or equivalent

Early Retirement

- Age 62-64 with minimum 20 years service
- Pay-out rate of \$4.50 per year of continuous service effective 1/1/07 reduced by 6.66% for each year under age 65
- **May not work in the electrical industry, except where permitted in Article XI Sec. 6(d)**
- **Optional Spousal Benefit is available and is irrevocable once placed on pension**
- **Early retirement, once selected, is irrevocable**
- Lump sum payment if monthly benefit equal or less than \$30.00 (U.S.) or Canadian equivalent

Application Procedures

- Make application no more than six (6) months before retirement.
- Applications available online at LU Connections and www.ibew.org Click on the Resources Link then Other Labor Organization Sites or Departments Link and then Pension and Reciprocity
- Member must complete entire application, including direct deposit form, or application will not be processed
- LU must approve application and provide signatures including LU seal before sending application and required documents to IBEW Pension and Reciprocity Department.

Article XI

Admission to Pension

- PBF is a union-dues financed plan with no employer contributions whatsoever. Thus, PBF not subject to vesting requirements of ERISA
- Current contribution rate is \$18 a month
- “A” members must maintain continuous good standing until member is placed on pension
- Retired members may not work in the Electrical Industry, except where permitted in Article XI Section 6, Subsection (d): Prohibition of Work
- IEC interprets “Electrical Industry” very broadly

PBF Documents

- IBEW Constitution Article XI
- International Executive Council's Rules and Regulations
- Summary Plan Description
- Frequently Asked Questions
- All are available on IBEW website at www.ibew.org

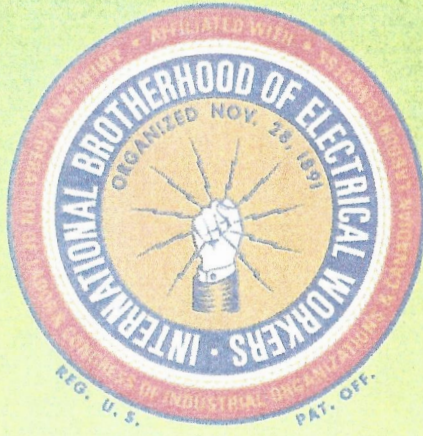
PBF Facts

For Fiscal Year ending June 30, 2018

- PBF assets approximately 2.2 billion dollars (U.S.)
- Currently, 114,323 retirees receive a monthly pension payment from PBF
- 7,352 members retired during FY 2017
- Pension payments over \$143 million (U.S.)
- PBF paid 8,492 death claims for a total of \$19.2 million (U.S.)

PBF History

- Death Benefit (EWBA) established in 1922
- PBF authorized at 1927 Convention; began in 1928 for “A” members only
- Only Normal (age 65-older) until 1966
- Disability and Vested Pension added 1966
- Optional Spousal Benefit added 1970
- Early retirement added 1973
- EWBA and PBF merged January 1, 1992



Questions?

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