

Are You Nearing Retirement?

By Debbie Elkins

Many of you who are participating in the 55/30 Pension are anxiously counting the years, months, or possibly days until you can retire on an *unreduced* benefit as early as age 55. In anticipation of your upcoming retirement, the Fund has prepared the following checklist to help you attain your 55/30 Pension.

If you have any questions regarding your eligibility for the 55/30 Pension, do not hesitate to contact the Fund Office in *advance* of your retirement. Please remember, the Fund is severely limited in our ability to respond to your questions if you have not filed a Vesting Application. You can get an application:

- From the Fund Office by phoning 1-800-231-4622 or writing the Fund at 601 N. Fairfax St., Suite 500, Alexandria, VA 22314
- From your local union
- From the Fund's web site at <http://www.smwnpf.org>.

55/30 Checklist for Pensions Effective January 1, 2006 or Later

Are you age 55 or older?

Do you have 30 years of Future Service Credit?

Future Service Credit is pension credit you have earned due to Employer Contributions for your hours of work. This does not include Past Service Credit.

Have you worked 3500 or more hours at the 55/30 Rate in the five calendar years prior to your effective date of pension?

The 55/30 Rate is a rate adopted by your participating Local Union when it adopts the 55/30 Pension. To qualify, your Local Union must adopt the 55/30 Pension and pay the increased rate before December 31, 2005. If you do not know the date your local union began participating in the 55/30 Pension, contact the Fund Office or your local union.

Can you certify that since your Contribution Date with the Fund, you have NEVER worked in the Sheet Metal Industry for an employer who is NOT signatory to a collective bargaining agreement with the Union?

In other words, have you worked in the Sheet Metal Industry NON-union employer that is not signed to a Union contract? If so, you will not qualify unless you return to Covered Employment and earn Pension Credits equal to the number of months you worked NON-Union.

Have you been employed 60 of your last 120 months of Future Service Credit in a classification that is, or has become covered by the 55/30 Pension?

What this means is that 5 years (60 credits) in the last 10 years of Future Service Credit (120 credits) remitted on your behalf are in a classification that has become covered under the 55/30 Pension. If you have recently transferred your membership, or have worked in other locals that do not currently participate in the 55/30 Pension, this rule can affect your eligibility.

Have you filed a Vesting Application with the Fund?

Although this is not a requirement for the 55/30 Pension, it is *strongly* recommended by the Fund. As you can imagine, we anticipate many pension requests over the next several months. We also recognize the importance of providing timely, accurate information to each of our Participants. If you do have a Vesting Application on file with the Fund, we can *guarantee* that once we verify that you meet all the requirements listed above, we will be able to respond promptly to your request for your 55/30 Pension. With no Vesting Application on file, the Fund Office must verify your Pension Credit earned over your sheet metal career, in addition to the 55/30 eligibility requirements. In some rare instances this may take several months.