



Pension Plan 2

60 & OUT ELIGIBILITY

Construction
60& Out 2025

60 & Out Pension

To become eligible for the 60 & Out pension option you must:

- ❖ **Be age 60 or older.**
- ❖ **Cease Industry Employment.** This includes any **covered employment** in or outside of Local 134;
- ❖ Accrue a minimum of **25 years of Eligibility Service** in Pension Plan 2;
- ❖ Accumulate **400 or more Hours of Service in Pension Plan 2** in the calendar year of your Retirement or the preceding calendar year; and
- ❖ **File an application** for a Pension Plan 2 with the EIT Fund Office.



Eligibility Service – minimum of 25 years

Year	Credited Hours	Eligibility Hours	Banked Hours	Banked Hours Used	Eligibility Service	Credited Service	(\$) Estimated Accrued Monthly Pension	Comments
2011	1,936.00	1,936.00	336.00	0.00	1	1.0000	\$55.00	
2012	1,944.00	1,944.00	344.00	0.00	1	1.0000	\$55.00	
2013	1,981.00	1,976.00	381.00	0.00	1	1.0000	\$75.00	
2014	1,920.00	1,920.00	0.00	0.00	1	1.2000	\$90.00	
2015	1,996.00	2,033.00	0.00	0.00	1	1.2475	\$93.56	
2016	1,947.00	1,952.00	0.00	0.00	1	1.2169	\$91.27	
2017	1,952.00	1,952.00	0.00	0.00	1	1.2200	\$122.00	
2018	2,032.00	2,048.00	0.00	0.00	1	1.2700	\$127.00	
2019	2,056.00	2,056.00	0.00	0.00	1	1.2850	\$128.50	
2020	1,976.00	1,976.00	0.00	0.00	1	1.2350	\$123.50	
2021	1,968.00	1,968.00	0.00	0.00	1	1.2300	\$123.00	
2022	1,976.00	1,976.00	0.00	0.00	1	1.2350	\$123.50	
2023	1,968.00	1,968.00	0.00	0.00	1	1.2300	\$153.75	
2024	1,984.00	1,984.00	0.00	0.00	1	1.2400	\$155.00	
2025	80.00	80.00	0.00	0.00	0	.0000	\$0.00	
Total:					41	43.4456	\$2,992.07	

Pension Effective Date & 1st Payment Date



- ❖ **Pension Effective Date (PED):** Your PED is the first of the month following the latest of:
 - Your 60th birthday;
 - The date the EIT Fund Office receives your **completed application**; or
 - Your last day worked.
- ❖ **Pension Payment Date:** All monthly pension payments are paid on the first business day of the month.
- ❖ **Date of 1st Pension Payment:** Depending on your situation, you might not receive a payment on your PED. In that case, you will receive backpay to your PED with your first payment.

Returning to Work AFTER Retirement

Before returning to work, you must contact the Fund Office

Covered Employment

- ❖ If you retire and return to work in a position that IS the same type of work covered by an IBEW collective bargaining agreement (i.e. “using the tools”):
 - ➔ **Before the age of 65** – pension and retiree health care benefits will be suspended immediately.
 - ➔ **After age 65** – limited to 40 hours/month, up to 240 hours/year without suspension.
- ❖ This includes Covered Employment outside of Local 134’s jurisdiction.

Non-Covered Employment

- ❖ If a participant retires and returns to work in a position that is NOT the same type of work covered by an IBEW collective bargaining agreement, they can work without impacting their EIT benefits.
 - ❖ Other benefits such as NEBF, IBEW International Pension (PBF) or Social Security may change. You should contact those entities before starting post-retirement employment.
- Examples: Home Depot, office work or management positions for a contractor, etc.***

Other Pensions

Becoming eligible for the 60 & Out Pension does not affect any other benefits you may be entitled to receive. You will still have to wait until the appropriate age to begin those pensions.

- ❖ **Pension Plan 4 or 6:** If applicable, you must wait until you attain age 62 for full benefit, or you could apply for a reduced Early Pension, if eligible.
- ❖ **Pension Plan 5:** As of January 1, 2025, you can access your Plan 5 balance once you reach age 59½, even if you are still working.
- ❖ **NEBF:** Reduced benefit is available as early as 60. Unreduced benefit available at age 62 upon meeting qualifications.
- ❖ **International (IO):** Reduced benefit available at age 62. Unreduced benefit at age 65
- ❖ **Social Security:** Reduced early retirement available at age 62.



Pension Frequently Asked Questions

**I have 25 years of
Credited Service.
Can I retire at 60?**

It depends. Credited Service is different than **Eligibility Service**. You earn 1 Eligibility Service Credit when you work 400 hours or more in covered employment within a year, and 0 if you work less than 400 hours. You need a minimum of 25 Eligibility Service credits to participate in the 60 & Out Pension.

**I worked under another
EIT plan?
Do I get credit?**

If you started earning credit in Plan 2 and switched to either Plan 4, Plan 6 or only Plan 5, you still accrue Plan 2 Eligibility Service for those years. However, you must earn **at least 400 Hours of Service under Plan 2** in either the year you retire or the year before to be eligible for the 60 & Out Pension.

**I plan to retire.
Can I return to work?**

If you plan to return to work after retirement, **you must notify the EIT Fund Office prior to your first day of work** and complete a "Return-to-Work" form. Depending on your age, the number of hours you work, and what type of work you are doing, your benefit may be suspended. Your Retiree Health Care may also be suspended.

**I am on long-term
disability.
Do I earn Eligibility
Service?**

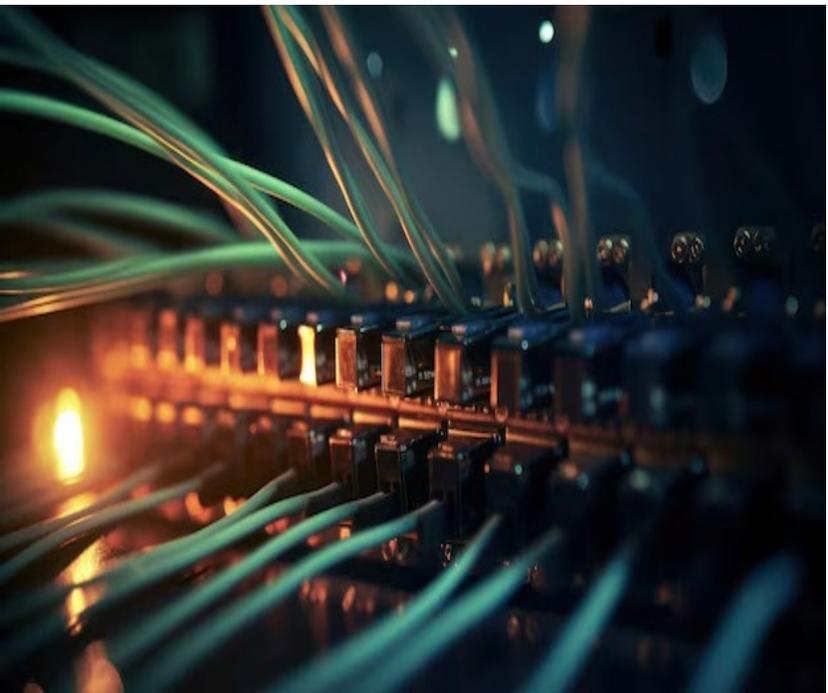
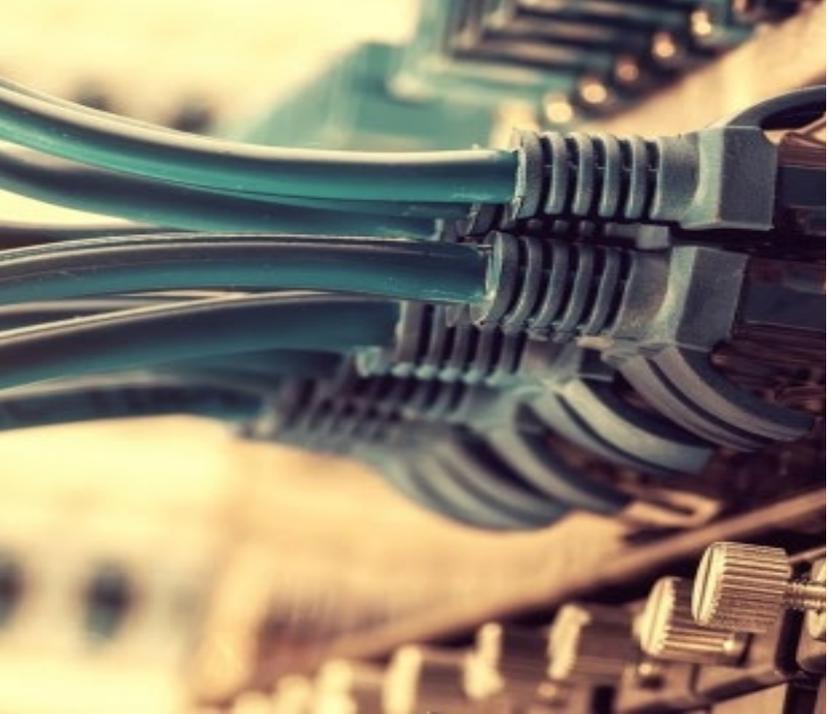
No. You do not earn Eligibility Service while on short-term or long-term disability under the H&W Plan, only Credited Service. Since your credit is based on non-contributory hours, you may not meet the required 400 Hours of Service in the year of or before your retirement if you are on disability. Please contact the EIT Fund Office to determine if you are eligible for a disability pension.



Retiree Health Care

ELIGIBILITY

Construction
60& Out 2025



THE 30-YEAR RULE

You are eligible for retiree health care benefits under the 30-Year Rule if you meet all the following criteria:

- ❖ You are **receiving a retirement benefit** from and have a combined total of at least **30 years of Credited Service under Pension Plan No. 2***; and/or Eligibility Service earned under Pension Plan No. 2 solely from employment as a Union business representative, Apprentice School teacher or Apprentice School administrator; and
- ❖ You **continuously pay the applicable Retiree Self-Pay Contribution** as required under the Plan.

Note: *Once you meet the 30-Year Rule, you can terminate employment and you will be eligible upon retirement if you qualify for a 60 & Out, or upon your retirement date on or after age 62.*

The 30-Year Rule Examples

Eligible @ Age 60

Birth Date:	10/20/1965
PP2 Retirement Date:	11/1/2025
Last Day Worked:	3/20/2024
Eligibility Service as of 3/20/2025:	39
Credited Service as of 3/20/2025:	34.725
Hours of Employment in 2025:	0
Hours of Employment in 2024:	480

- ✓ Has 30+ years of **Credited Service**
- ✓ Has 25+ years of **Eligibility Service**
- ✓ Has 400 Hours of Service in year prior to Retirement

Note: Retiree Health Care would begin upon retirement at age 60.

Eligible @ Age 62

Birth Date:	10/20/1965
Retirement Date:	11/1/2025
Last Day Worked:	3/20/2020
Eligibility Service as of 3/20/2020:	39
Credited Service as of 03/20/2020:	34.725
Hours of Employment in 2025:	0
Hours of Employment in 2024:	0

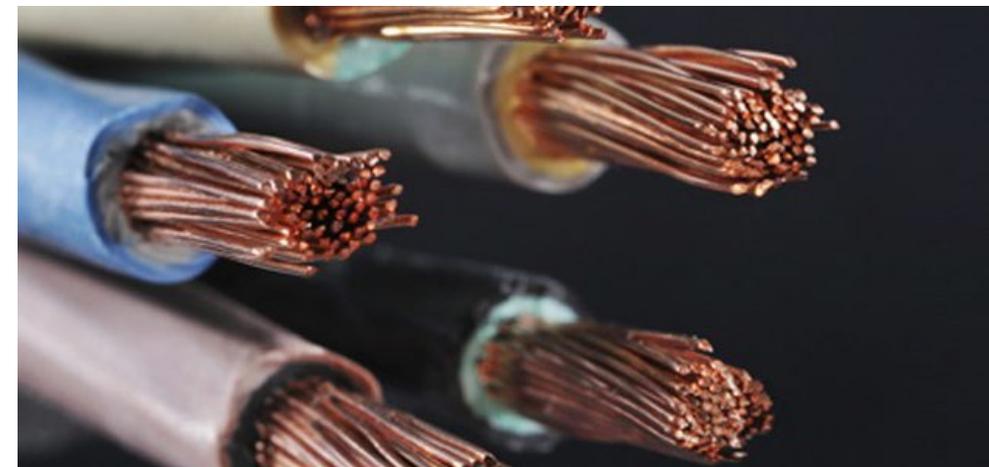
- ✓ Has 30+ years of **Credited Service**
- ✓ Has 25+ years of **Eligibility Service**
- ✗ Does not have 400 Hours of Service in year of Retirement

Note: 60 & Out requirement could be met if returns to work and earns 400 Hours of Service in 2025 or calendar year after.

The 15-Year Rule

You are eligible for retiree health care benefits under the 15-Year Rule if you meet all the following criteria:

- ❖ You are **receiving a retirement benefit** from and have at **least 15 years of Credited Service** earned after December 31, 1976, **under Pension Plan No. 2**;
- ❖ You began earning Credited Service under Pension Plan No. 2 before January 1, 2023, which Credited Service was not cancelled by a permanent break in service;
- ❖ You have **been covered** as an Active Employee under the Plan **throughout the two (2) years before your Pension Plan 2 Retirement Date**; and
- ❖ You **continuously pay the applicable retiree self-pay contributions** as required under the Plan.



The 15-Year Rule Examples

Eligible

Birth Date:	9/9/1965
PP2 Retirement Date:	10/1/2025
Last Day Worked:	9/20/2025
Eligibility Service as of 3/20/2025:	26
Credited Service as of 3/20/2025:	24.725
Hours of Employment in 2025:	1525
Hours of Employment in 2024:	2275
Last Break in Coverage:	6/30/2015
Last Day of Active Coverage:	7/31/2026

- ✓ Has earned 15+ years of **Credited Service**
- ✓ Has 2+ years of continuous coverage under the Plan prior to PP2 Retirement Date
- ✓ Has 25+ years of **Eligibility Service**
- ✓ Has 400 Hour of Service in year of Retirement

Note: Retiree Health Care begins after active coverage runs out.

Not Eligible

Birth Date:	9/9/1965
PP2 Retirement Date:	10/1/2025
Last Day Worked:	5/20/2025
Eligibility Service as of 3/20/2025:	26
Credited Service as of 3/20/2025:	24.725
Hours of Employment in 2025:	625
Hours of Employment in 2024:	2275
Last Break in Coverage:	9/30/2024
Last Day of Active Coverage:	12/31/2025

- ✓ Meets the **Credited Service** requirement
- ✗ Does not have 2+ years of continuous coverage prior to PP2 Retirement Date
- ✓ Has 25+ years of **Eligibility Service**
- ✓ Has 400 Hour of Service in year of Retirement

Note: Coverage requirement could be met if coverage is maintained through 10/1/2026 and retirement date is no earlier than 10/1/2026 (would be age 61).



The 25-Year Combined Service Rule

You are eligible for retiree health care benefits under the 25-Year Combined Service Rule if you meet all the following criteria:

- ❖ You are **receiving a retirement benefit** from and have a combined total of at least **25 years of Credited Service earned under Pension Plan No. 2 and Pension Plan 4** (with a minimum of **at least 10 years** of Credited Service earned under Pension Plan 2);
- ❖ You have **been covered** as an Active Employee under the Plan **throughout the two (2) years before your Retirement Date**; and
- ❖ You **continuously pay the applicable retiree self-pay contributions** as required under the Plan.

Retiree Self-Pay Contribution

Once Retiree Health Care begins, you will pay a monthly Retiree Self Pay Contribution for you and your eligible dependents. When that deduction begins will depend on when your pension begins, when your active coverage ends, your age and how many dependents you have.

- ❖ **Between age 60 – 62:** \$200 per eligible person, per month
- ❖ **Between age 62 – 80:** \$100 per eligible person, per month
- ❖ **Age 80 and beyond:** \$50 per eligible person, per month

60 & Out Retirement Date:	10/1/2025
Active Coverage Run Out Date:	3/31/2026
Retiree Health Care Date:	4/1/2026
Age 62:	10/1/2027
Age 80:	10/1/2045
# of Covered Dependents:	2

- ➔ 4/1/2026: \$400 per month
- ➔ 10/1/2027: \$200 per month
- ➔ 10/1/2045: \$100 per month

Temporary Opt-Out Option

If your spouse has their own group health insurance, you can:

- ❖ Temporarily opt out of Retiree Health Care and you and all your eligible dependents can be covered under your spouse's plan
- ❖ Continue your retiree health care deduction, but temporarily remove your spouse and/or dependents, *with their written consent*, to reduce your deductions

You must notify EIT within 60 days of group health coverage terminating.

Pros & Cons

- ✓ You save \$\$ on Retiree Self-pay Contributions
- ✓ You may save \$\$ on Medicare
- You may need to meet a second deductible
- You may have higher copays, deductibles and coinsurance
- ✗ You **will not be eligible for life insurance**
- ✗ Your spouse & eligible dependents **will not be eligible for 3 years of survivor coverage** if you die before you opt-in
- ✗ If you miss the 60 day-deadline to opt-in, you **will lose retiree health care forever**

Frequently Asked Questions

I'm working for
the City.
Will I have
Retiree Health?

If you **did not have 30 years of Credited Service** when you left an EIT contributing employer, you will **need to requalify** for coverage under the EIT Construction H&W Plan and have at least 15 years of Credited Service and 2 years of continuous coverage prior to your Pension Plan 2 Retirement Date.

I lost my
coverage.
What will
happen?

If you have at least 15 years of Credited Service under Pension Plan 2 but have a break in your coverage in the last 2 years prior to your requested Retirement Date, you will not be eligible for Retiree Health Care. You should determine the earliest you can retire **AFTER** you have 2 years of continuous Construction H&W Plan eligibility.

I have earned
credit under
Pension Plan 4.
How does that
work?

If you become eligible for the 60 & Out benefit, you may also be eligible for Retiree Health Care if you meet the 25-Year Combined Service Rule.

More Frequently Asked Questions

I didn't qualify for Retiree Health Care at Retirement. What happens?

Unfortunately, once your pension payments begin, you will not be eligible for Retiree Health Care if you were not eligible upon your initial Retirement Date. Even if you return to work, **your Retiree Health Care eligibility will not change** as your eligibility will always be based on your initial Pension Plan 2 Retirement Date.

Can I use my HRA to pay for my RSPC?

Yes. If you are eligible for Retiree Health Care, your RSPC will automatically be deducted from your Pension Plan 2 payment. By submitting a receipt provided by EIT to WageWorks/HealthEquity, you can request reimbursement of your monthly RSPC for as long as you have a balance. This will need to be submitted each month.

Did the Retiree Health Care rules change?

No. The service and coverage requirements to qualify for Retiree Health Care has remained the same, however, the Plan allows you to begin your Retiree Health Care as early as 60, if they qualify for the 60 & Out Retirement under Pension Plan 2 and meet the requirements for Retiree Health Care under the H&W Plan.



Health Reimbursement Arrangement

HEALTH EQUITY
(FORMERLY WAGE WORKS)

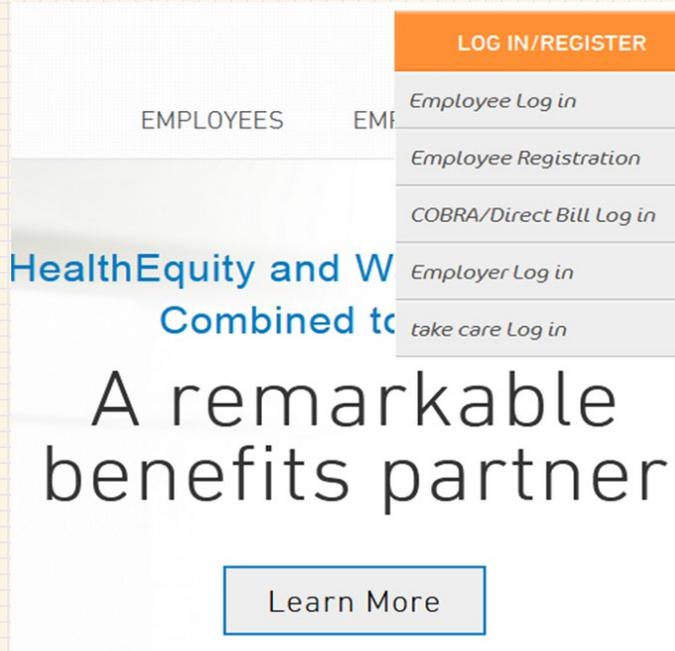


What is my HRA?

- ❖ Partner with WageWorks/HealthEquity
- ❖ **\$2.00**/clock hour – Out-of-jurisdiction may differ
- ❖ **Balance rolls over** each year
- ❖ **Must have EIT insurance** to use
- ❖ Reimbursement for **Eligible Medical Expenses**
- ❖ **365 days to file a claim** for reimbursement

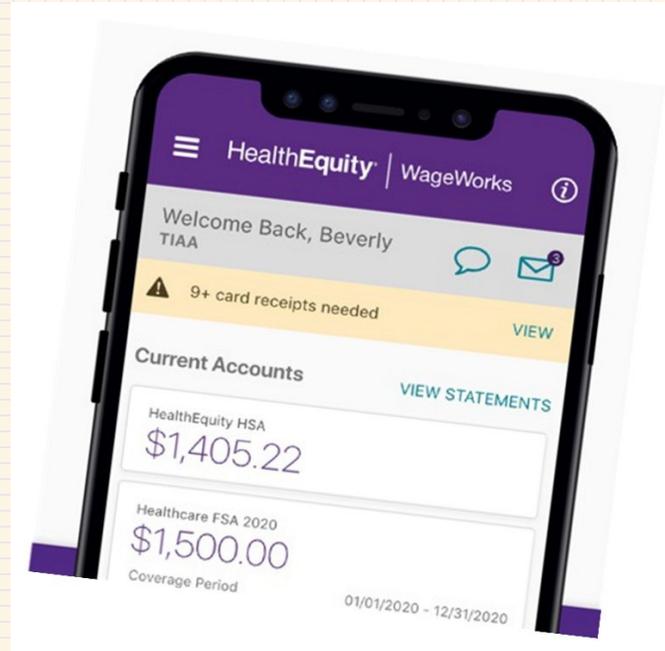


Your Health Equity Toolbox



Web Portal

www.wageworks.com



Mobile App

EZ Receipts



Debit Card

HealthEquity Visa

P.O. Box 660247 Dallas
TX 75266-0247



[DR-]

Forwarding Service Requested

SUBSCRIBER INFORMATION

Subscriber #: 843123456
Group Name: ELECTRICAL INSURANCE TRUSTEES
Group #: P85010
Benefit Type: Dental

MR. BLUE SKY
1234 ELECTRIC LIGHT ST
ANYWHERE IL 60100

Amount Billed	\$578.00
Discounts and Reductions	\$258.00
Dental Plan Responsibility	\$0.00
Patient May Owe	\$320.00

For questions please call the number on the back of your ID Card.

CLAIM INFORMATION

Patient: SKY, BLUE **1**
Claim #: 002025022199162370000
Processed Date: 02/12/25
Provider: YORK TOWNE DENTAL **2**

Service Information		Patient Benefits Applied				Patient May Owe				
Service Description	Service Dates	Amount Billed	Discounts and Reductions	Allowed Amount	Dental Plan Responsibility	Deductible Amount	Copay Amount	Coinsurance	Amount Not Covered	Patient Costs
3 D4341 Periodontal Scaling And Root Planing - F	4 01/21/25	289.00	129.00	160.00	0.00	0.00	0.00	0.00	160.00 (CR, PD)	160.00
D4341 Periodontal Scaling And Root Planing - F	01/21/25	289.00	129.00	160.00	0.00	0.00	0.00	0.00	160.00 (CR, PD)	160.00
5 CLAIM TOTALS		\$578.00	\$258.00	\$320.00	\$0.00	\$0.00	\$0.00	\$0.00	\$320.00	\$320.00

BENEFIT YEAR MAX REMAINING: \$2,746.34

ORTHODONTIA MAX REMAINING: \$4,000.00

Notes about amounts under "PATIENT BENEFITS APPLIED" and "PATIENT MAY OWE"

(CR) CR - THIS PROCEDURE HAS BEEN DENIED. THIS SERVICE IS NOT PAYABLE BASED ON THE INFORMATION PROVIDED WITH THE CLAIM. OUR DENTAL CONSULTANT HAS REVIEWED THE INFORMATION SENT WITH THIS CLAIM AND

Valid Receipts!

A **valid receipt** provides **5 important** pieces of information:

1. Patient Name
2. Provider Name
3. Service Description
4. Service Date
5. Amount Owed



Suspensions & Forfeitures

Suspensions only occur when you do not have active EIT coverage except:

- ❖ COBRA
- ❖ Retiree Health Care
- ❖ Medicare

Forfeitures occur when:

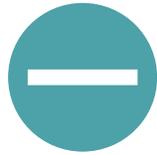
- ❖ your coverage is suspended for too long, and your balance is too low; or
- ❖ upon your death if you have no spouse or eligible dependent(s)

Frequently Asked Questions



Can I cash out my HRA balance?

No. The IRS won't allow it! It is only for reimbursement of medical expenses for you and your eligible dependents.



What happens to the forfeitures?

Suspension/low balance forfeitures are reallocated to the H&W Plan to offset administrative fees for those inactive accounts.

Death forfeitures are reallocated to all members with active accounts annually.



Why didn't I get reimbursed?

If you have "unsubstantiated" card transactions and submit an online or mobile app claim, HealthEquity will use that claim to offset an unsubstantiated one.



Can I use it to pay for my COBRA and RSPC?

Yes. The Fund Office can provide a receipt from the Fund Office. You can use that receipt to submit your request for reimbursement using either the EZ Receipts app or WageWorks/HealthEquity online portal.



Can I add money to my HRA?

No. This account is only able to be funded by the contributions made by your employer while you are working in covered employment.