

Plumbers and Steamfitters Local 21 Pension Fund

Explanation of Benefits

The Plumbers and Steamfitters Local 21 Pension Fund provides the following benefits to eligible participants. Refer to your Summary Plan Description for further details.

- **Normal Pension:** Payable at age 62 or later to an eligible participant with at least 10 pension credits. The Normal monthly pension benefit is \$120 times the number of Future Service Credits (generally, pension credits) earned up until retirement.

Note the following:

- A different multiplier may apply for periods of service separated by three or more consecutive one-year breaks.
 - For former participants of the Plumbers and Steamfitters Local 21 Zone 2 Pension Fund, the Normal monthly pension benefit is \$47.50 times the number of pension credits earned before 1988, plus \$65 times the number of pension credits earned after 1987 through 2021. A different multiplier may apply for periods of service separated by two or more consecutive one-year breaks.
- **Early Pension:** Payable at age 55 or later to an eligible participant with at least 10 pension credits. The Early monthly pension benefit is calculated in the same manner as the Normal pension benefit but is reduced for each month the Effective Date precedes age 62. For former participants of the Plumbers and Steamfitters Local 21 Zone 2 Pension Fund, pension credits earned prior to January 1, 2015 are reduced only for each month the Effective date precedes age 60.
 - **Disability Pension:** Payable at any age to an eligible participant that:
 - Has earned at least 10 pension credits;
 - Is totally and permanently disabled, as determined by the Social Security Administration; and
 - Has earned at least 1/10th of pension credit in the calendar year in which the Social Security Administration determined the participant to be totally and permanently disabled, or in one of the immediately preceding two calendar years.

The Disability monthly benefit is calculated in the same manner as the Normal pension benefit.

- **Deferred Pension:** Payable at age 62 to a participant that has left covered employment after achieving vested status. A vested participant that has earned at least 10 pension credits will be eligible for a Deferred Pension at age 55, subject to reduction for early retirement. The Deferred monthly pension benefit is calculated in the same manner as the Normal or Early pension benefits, except that the benefit level and any applicable early retirement reduction factors are subject to the terms of the Plan in effect at the time the participant left covered employment.

For former participants of the former Plumbers and Steamfitters Local 21 Zone 2 Pension Fund who did not work in covered employment on or after the merger date of January 1, 2022, benefits are based on the plan in effect at the time of the merge, including whether the participant was on the Preferred or Default Schedule of the Rehabilitation Plan.

Please call the Fund Office at 914-737-7220 for more information.