

Building Your Tomorrow

Vol 18: No 2 Published Quarterly by the Trustees of the Building Trades United Pension Trust Fund 2nd Quarter 2009

Reminder to retirees who received an annual employment questionnaire

If you are a retiree age 70 or younger, you probably received an annual employment questionnaire in the middle of March. *Please note that you must complete it and return it to the Pension Fund Office before we can send your May 1 payment.* If you already returned the questionnaire, we thank you.

In order to continue uninterrupted direct deposit of your pension benefits, return the form (if you received one) by April 21.

NOTE:

Disregard this notice if: you are a retiree over age 70, or you are receiving survivor benefits (for example, widows) or Disability Benefits, or you are an Alternate Payee (receiving benefits through a divorce order). If any of the above apply to you, we did not send you a questionnaire, and you do not need to complete one.

Serious and Extended Unemployment protection: what it is and when it applies

Let's face it: Times are tough right now for the American economy, including the construction industry. Some Pension Fund Participants are having trouble finding work.

When a Participant works fewer than 300 hours in covered work in each Plan Year for three years in a row, the Participant suffers an interruption in

This protection applies if a Participant earns at least 100 hours but less than 300 hours in a Plan Year that has been designated as a year of Serious and Extended Unemployment for a specific trade. There is no protection if fewer than 100 hours are worked in a Plan Year.

Continuous Service at the end of the third Plan Year. As a result, the Participant would not receive any future pension increases or improvements; the benefit is "frozen." The reduction for retiring earlier than Normal Retirement Age would be 6% per year instead of the subsidized rate of 1% per year. Disability and Death Benefits would not be

Centenarian Club

Congratulations and best wishes to Alfredo Lagatta, who reached his 100th birthday on March 13, and Clifford Welch, who turned 101 on March third! Alfredo and Clifford are retired Carpenters.

available. (Pre-retirement Survivor Benefits, however, are not lost with an interruption in service.) Participants who are not vested at the time their service is interrupted could eventually forfeit any pension hours they worked prior to the interruption

in service. If an interruption occurs after June 1, 2006, the Normal Retirement Age for hours worked on or after June 1, 2006, would be

65 instead of 63. (The Normal Retirement Age for hours worked prior to June 1, 2006, would remain age 63).

There are various circumstances that protect a Participant's Continuous Service from an interruption. One such protection is called Serious and Extended Unemployment.

When the Board of Trustees determines Serious and Extended

(Continued on page 2)

INSIDE

<i>Military service accrual credit</i>	3
<i>Federal tax withholding</i>	3
<i>Planning to retire?</i>	4

Serious and Extended Unemployment protection

(continued from page 1)

Unemployment existed for a particular trade in a particular Plan Year, a Participant who worked fewer than 300 hours in that Plan Year receives protection of Continuous Service, provided the Participant worked at least 100 hours in covered work during that Plan Year.

This protection, in effect, lowers the minimum number of hours of covered work in a Plan Year from 300 to 100. A Participant would not receive actual pension credit for the hours in a year in which fewer than 300 hours were worked; however, if Serious and Extended Unemployment protection applies to that Plan Year, it would not be counted as one of the three years leading to an interruption in Continuous Service.

This protection is available in a given Plan Year for any trade that sustained a 10% decrease in work hours reported to the Pension Fund when compared to the previous five year rolling average of work hours reported for that trade. Until a Plan Year is over and done with, the Trustees cannot determine whether the rate of hours worked in each trade resulted in a year of Serious and Extended Unemployment. Each Plan Year ends on May 31. Every August, the Board of Trustees determines which trades sustained a year of Serious and Extended

Unemployment in the most recent Plan Year.

For the 2008 Plan Year, which ended May 31, 2008, the Trustees determined the Bricklayers sustained a year of Serious and Extended Unemployment. Therefore, any Bricklayers who worked from 100 to 299 hours in the 2008 Plan Year received protection of Continuous Service for that year. The regular 300 hour minimum applied to all other trades in 2008.

Following is a list of each trade and the Plan Years in which Serious and Extended Unemployment was declared during the last ten years (from 1989 through 2008):

- Bricklayers: 1995, 2003, 2005, 2008
- Carpenters: None
- Cement Masons: 1995
- Heat & Frost Insulators: 1989, 1990, 1991
- Ironworkers: 2003, 2004
- Laborers: 1994, 1995, 1996
- Office and Professional Employees: None
- Painters: 1996, 2005
- Plasterers: 1991, 1992, 1996
- Plumbers: None
- Roofers: 1993, 1994, 1995, 1996
- Steamfitters: None
- Tile Layers: 2003, 2005, 2006, 2007
- Tile, Marble & Terrazzo Finishers: 1991, 1992, 1993, 1994

(Continued on page 3)

Building Your Tomorrow

Published quarterly © 2009 by the Trustees of the Building Trades United Pension Trust Fund

All Rights Reserved

This newsletter is intended for your general information and not as a complete description of the Fund's legal documents. The Trust Agreement and Pension Plan document are the only instruments governing the legal rights, privileges and obligations under the Fund.

Michael Gantert
Fund Director

Lois Mathis-Gleason
Editor

Ramona Garrity
Assistant Editor

We welcome any comments or suggestions you may have for future issues of ***Building Your Tomorrow.***

Due to limited newsletter space, it is important that you are also familiar with your Summary Plan Description (SPD). It contains detailed information about all areas of the Pension Plan. The most recent SPD was mailed in December 2006. If you would like an additional copy of the SPD, feel free to contact us at (262) 784-7880 or toll free at (800) 433-8570.

Our office hours are Monday through Friday, 8 a.m. to 5 p.m.

website address:

www.thepensionfund.com

Military service accrual credit

Did you or someone you know leave a union construction job to serve in the United States Armed Forces or National Guard? Pension Fund Participants who serve in the Armed Forces *immediately* after working for an employer required to make contributions to this Pension Fund on their behalf may receive pension credit for time served in the military, provided they return to covered work for a contributing employer within 90 days after Armed Forces discharge or completion of a tour of duty.

If you served in the military immediately after and before working for a union contractor in a union position, please call the Pension Fund Office (if you haven't already done so). We will review your record to see if you are entitled to military service credit.

The amount of credit given is the average number of hours a person in your trade worked during the time you were in the Armed Forces. This would increase your pension benefit, as well as protect you from an interruption in service.

Military service accrual credit is also given if someone died during service in the Armed Forces, provided the military service occurred immediately after working for a contributing employer. This would increase any benefits payable from the Pension Fund to the beneficiary(ies) of the deceased.

Military service accrual credit can only be given during the time the Pension Fund existed. The Pension Fund began on June 1, 1959. Therefore, *no military service accrual credit can be given for any military service prior to June 1, 1959.*

Federal tax withholding tables changed April 1

Federal tax withholding tables changed effective April 1, 2009. Many people receiving monthly benefits who chose to have taxes withheld will notice their net (take-home) benefit increased.

This does not necessarily mean someone will pay less in taxes this year. It does mean that less federal income tax will be withheld this year.

If you are unsure about your tax situation, please talk to a tax advisor to determine whether you need to have any more or less income tax withheld from your monthly pension or disability payment. Pension and disability payments are taxable as ordinary income. The Pension Fund staff cannot give advice on tax issues.

If you decide to make changes, contact the Pension Fund Office for a tax withholding form.

Serious and Extended Unemployment protection

(Continued from page 2)

To earn credit for a year of Continuous Service, a Participant must work at least 300 hours in covered employment in a Plan Year (from June 1 through May 31). However, in these tough times, working at least 100 hours in a Plan Year could protect a Participant from an interruption in Continuous Service if it turns out to be a year of Serious and Extended Unemployment for that

Participant's trade. The 4th Quarter 2009 issue of this newsletter will report which, if any, trades sustained a year of Serious and Extended Unemployment during the 2009 Plan Year.

For further information regarding Serious and Extended Unemployment and other protections of Continuous Service, refer to pages 22 through 28 in the Summary Plan Description issued in 2006.

Planning to Retire?



If you want to apply for benefits, and would like to receive your first benefit payment:	you must receive a Benefit Illustration Sheet between:	and return your completed Application for Benefits and all necessary supporting documents no later than:
July 1, 2009	April 1, 2009 & May 29, 2009	May 29, 2009
August 1, 2009	May 1, 2009 & June 30, 2009	June 30, 2009
September 1, 2009	June 1, 2009 & July 31, 2009	July 31, 2009
October 1, 2009	July 1, 2009 & August 31, 2009	August 31, 2009

**☞ The Pension Fund Office will be closed on:
 Monday, May 25, 2009
 Friday, July 3, 2009**

ADDRESS SERVICE REQUESTED

BUILDING YOUR TOMORROW 2nd Quarter 2009
 A Quarterly Publication of the Trustees of
The Building Trades United Pension Trust Fund
 500 Elm Grove Road, Suite 300
 P.O. Box 530
 Elm Grove, Wisconsin 53122-0530

PRESORTED
 FIRST CLASS MAIL
 U.S. Postage
PAID
 Milwaukee, WI
 Permit No. 3223