

# Building Your Tomorrow

Vol 17: No 3 Published Quarterly by the Trustees of the Building Trades United Pension Trust Fund 2008: 3rd Quarter

## *Autumn Pre-Retirement Seminar*

Our popular two-day pre-retirement seminar for those 50 and older is scheduled for November 1 and 8, 2008. Invitations will be mailed in early September. Space is limited, so sign up early! (If you have attended this seminar in the past, we ask you not to sign up again, so those who have never attended have the opportunity.)

Information is provided on Social Security benefits, financial planning, social and quality-of-life issues, and your retirement benefits from the Building Trades Pension Fund. There is no charge for this seminar. Lunch and snacks are provided.

Because of the variety of health plans covering building trades members, specific health information is not provided at this seminar.

## Annual Statements coming soon

The Pension Fund will mail your Annual Statement of Credits to you in late August or early September. When you receive it, please verify that all information, including your beneficiary information, is correct. Call this office if you have questions or if anything appears incorrect.

As you read your statement, keep the following points in mind:

### *Plan Year*

The Annual Statement of Credits reports hours by Plan Year, which is not the same as a calendar year. Plan Years run from June 1 through May 31. For example, the 2008 Plan Year lists hours worked from June 1, 2007, through May 31, 2008.

If you worked less than 300 hours in any Plan Year after 1980, you will not be credited with hours for that Plan Year.

---

---

### *Notice*

This newsletter contains important information regarding recent Plan Amendments on pages 2 and 3. After reviewing, please place this inside your Summary Plan Description, as this publication also serves as a formal NOTICE OF PLAN CHANGES.

### *Working as an apprentice*

If you started your union career as an apprentice, the hours you worked during your first year might not appear on your statement. This is because most employers are not required by union contract to pay pension contributions for new apprentices until one year from the date of hire, or until 750 hours are worked, whichever comes later.

If your employers did not pay contributions for your first year of employment as an apprentice, your hours worked still count towards Participation in the Pension Plan and towards the five years of Continuous Service you need to become vested in the Pension Plan.

### *Hours worked; hours credited*

The number of hours credited may be different than the number of actual hours worked on your statement. There are a number of possible explanations for this:

*(Continued on page 2)*

#### INSIDE

<i>Notice of Plan change regarding QDRO's and benefit forms</i>	2
<i>Planning to retire?</i>	4

# Annual Statements *(continued from page 1)*

If your employer's hourly pension contribution rate was higher or lower than the required minimum rate, your hours credited were adjusted higher or lower than actual hours worked to compensate for the different rate paid.

If you had hours transferred in from another pension fund, the benefit hours credited were adjusted higher or lower than the actual hours worked, depending if the other pension fund's contribution

rate is higher or lower than this Pension Fund's rate.

If you were credited with less than 300 hours in a Plan Year, benefit hours credited were zero (beginning with the 1981 Plan Year).

If you forfeited any years of Continuous Service before becoming vested in the Plan by earning five years of service, no benefit hours were credited during those years.

## Notice of Plan Change: Plan will soon allow QDRO's to change divorcing Retirees' benefits from joint and survivor to lifetime only

When Participants apply to begin receiving retirement benefits, they choose what form of benefit to receive. Some of the benefit forms offered are Lifetime Only, Automatic Joint and Survivor, and Pop-up Joint and Survivor. Once Participants begin receiving benefits, they cannot change their benefit form. This has been true even if someone divorces after retiring.

On June 4, 2008, the Trustees amended the Pension Plan so that if a Retiree divorces, a Qualified Domestic Relations Order (QDRO) that is qualified by the Pension Plan on or after January 1, 2009, may direct that a Retired Participant's benefit form be changed from the Automatic or Pop-up Joint and Survivor form to the Lifetime Only form.

The QDRO would have to state

that benefits paid in the joint and survivor form are no longer payable, and that the former spouse is no longer entitled to survivor benefits. The QDRO would also have to state the Participant's benefit shall be recalculated to the Lifetime Only amount.

A QDRO is a legal document that has been signed and certified by the court having proper jurisdiction over the matter, and must meet the requirements of the Pension Plan, the Internal Revenue Code, and the Employee Retirement Income Security Act. The document is not considered Qualified until the Pension Plan Trustees have received a signed and court-certified copy, and have approved the terms and language of the order.

*(Continued on page 3)*

### **Building Your Tomorrow**

Published quarterly © 2008 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 October 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](http://www.thepensionfund.com)**

---

## *(Continued from page 2)* **QDRO's may direct retirement benefit form changes from joint and survivor to lifetime only**

### *Effective date of form change*

If a Participant's benefit form changes because of a QDRO, the effective date of the change would occur after two things happen: (1) proof of divorce is filed with the Pension Fund Trustees, and (2) the status of the former spouse with respect to the survivor benefit is definitely determined by the Trustees. The effective date of the change is the first of the month after both of these conditions have been met. The change in the benefit amount would not be retroactive to any time period before these two conditions were met.

If such a benefit form change takes place, there would be no survivor benefits payable to anyone when the Participant dies. In addition, the Participant would not be able to change the benefit form away from Lifetime Only at any time in the future, even in the event of remarriage.

### *Who files QDRO*

A QDRO is filed by the divorced husband and wife in the court in which the divorce took place. It is generally determined at the time of divorce whether a QDRO is supposed to be filed. The agreement to file one, and the terms of the proposed QDRO, are usually stated in the marital settlement agreement of the divorce decree. It is the responsibility of the Participant, the Participant's ex-spouse, or their attorneys to file a QDRO. The Pension Fund Trustees make the final determination whether an order is Qualified. The Pension Fund cannot abide by orders that are not determined to be Qualified.

### *No other type of form change allowed*

No other type of change in benefit form is allowed after retirement for any reason, including death of a spouse or designated beneficiary, or

marriage after retirement. Simply getting a divorce does not cause a benefit form change. There will be no benefit form change unless a QDRO clearly orders the change from an Automatic or Pop-up Joint and Survivor form to the Lifetime Only form.

If a Retired Participant who receives benefits under the Automatic Joint and Survivor or Pop-up Joint and Survivor form divorces, and there is no QDRO, and nothing is stated about this pension in the marital settlement agreement, then the pension continues as if there were no divorce. The ex-spouse would have the same survivor benefits at the Participant's death as if they had remained married. In the case of the Pop-up Joint and Survivor form, the Participant's benefit would increase if the ex-spouse died first, just as if they had not divorced.

If a marital settlement agreement states the ex-spouse of a Retired Participant gives up rights to the survivorship benefits, but does not state that the Participant's benefit is to be increased to the Lifetime Only amount, the Participant's benefit amount would not change, even though the ex-spouse would not receive survivorship benefits at the Participant's death. If the Participant re-married and then passed away, the new spouse would receive survivorship benefits at the Participant's death.

Anyone applying for retirement benefits should consider their benefit form choice carefully. Anyone considering divorce, whether before or after retirement, should educate themselves to understand the effect of a divorce on their pension benefits. The Pension Fund office can provide information, but not advice. Contact an attorney who is knowledgeable in family law to provide advice if needed.

# 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:
October 1, 2008	July 1, 2008 & August 29, 2008	August 29, 2008
November 1, 2008	August 1, 2008 & September 30, 2008	September 30, 2008
December 1, 2008	September 2, 2008 & October 31, 2008	October 31, 2008
January 1, 2009	October 1, 2008 & November 26, 2008	November 26, 2008

**☞ The Pension Fund Office will be closed on Monday, September 1, 2008**

**ADDRESS SERVICE REQUESTED**

**BUILDING YOUR TOMORROW 3rd Quarter 2008**  
 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