

Building Trades United Pension Trust Fund

Important Information To Participants Applying for or Receiving Early Retirement

In order to comply with current Internal Revenue Service regulations concerning early retirement, it is necessary for Participants who wish to receive Early Retirement benefits or Early Deferred Vested benefits to show under all the facts and circumstances that they have a genuine intent to retire, or in other words, to terminate service with all construction employers who contribute to the Plan.

How do I prove my intent to Retire?

Proof of your intent to retire is demonstrated in several ways.

1. At the time you apply for Early Retirement or Early Deferred Vested Benefits, you will be asked to answer specific questions about your intent to retire. (For example, you will be asked to provide the date you will be terminating your employment relationship with your employer.) These questions will be used to help determine if you have terminated service with all construction employers who contribute to the Plan.
2. One important proof of your termination of service will be the absence of any Employer contributions for at least sixty (60) days after your effective date of benefits. **Note:** This includes hours and contributions transferred to this Fund from another pension fund under a reciprocity agreement.
3. No other facts may indicate you intend to continue significant work in the construction industry. For example, if the Trustees become aware that you have requested or accepted significant job assignments, this would be inconsistent with an intent to retire, even if the work would begin later than sixty (60) days after your Effective Date of Benefits.

What happens if I return to work?

If you return to work within sixty (60) days of your Effective Date of benefits and contributions are received on your behalf, the Trustees must assume you have not retired. In such event, approval of your Early Retirement or Early Deferred Vested Benefit will be rescinded, and the Trustees will request repayment of all benefits paid. You would then be required to file a new application for benefits at some future date when you have ceased working.

If you return to work more than sixty (60) days after your Effective Date of benefits and contributions are received on your behalf, the Trustees will examine all of the facts and circumstances of your termination of service and any re-entry into construction work. If these facts and circumstances indicate you never genuinely intended to retire, approval of your Early Retirement or Early Deferred Vested Benefit will be rescinded, and the Trustees will request repayment of all benefits paid.

Can I return to work without losing my benefits?

YES. The Trustees understand that even genuinely retired persons may occasionally have opportunities to earn extra income by doing some work in the construction industry.

Assuming an intent to retire has been established, you may return to work in Plan-Related Employment as described in the Summary Plan Description. Please note the requirements to show an intent to retire described above apply only to Participants who apply for Early Retirement Benefits or Early Deferred Vested Benefits.