

Building Your Tomorrow

Vol 30: No 2 Published Quarterly by the Trustees of the Building Trades United Pension Trust Fund 2nd Quarter 2021

Many Options Available To Benefit Recipients

Retirement Benefits from the Pension Fund can be paid in different ways. Several options will be presented when you apply for benefits, and you have the opportunity to choose one which best suits your circumstances. Following is a description of each option offered.

LIFETIME ONLY OPTION

Under this method, you are paid the highest benefit available based on your service credits. The benefit is paid monthly until your death (your lifetime). No monthly benefits are payable to any survivors if this method is chosen.

AUTOMATIC JOINT & SURVIVOR OPTION

Under this method, the highest benefit available to you is reduced. The reduced monthly benefit is paid to you for as long as you live, and after your death, two-thirds of your monthly benefit will be paid to your surviving spouse each month for his or her lifetime. Your monthly benefit is reduced so that the total value of your benefit can be paid out over more than one lifetime. Once you and your spouse have died, no further benefits are available.

The amount of the benefit you receive under this method is determined by multiplying, by a percentage, the monthly amount that could be paid for your lifetime alone. The percentage depends on your age, as well as your spouse's age, at the time your benefit payments start. *(Refer to Table 1 on page 3 for the approximate percentages, depending on your ages.)*

75% JOINT & SURVIVOR OPTION

Under this method, the highest benefit available to you is reduced. The reduced monthly benefit is paid to you for as long as you live, and after your death, 75%

of your monthly benefit will be paid to your surviving spouse each month for his or her lifetime. Your monthly benefit is reduced so that the total value of your benefit can be paid out over more than one lifetime. After you and your spouse have died, no further benefits are payable.

The amount of the benefit you receive under this method is determined by multiplying, by a percentage, the monthly amount that could be paid for your lifetime alone. The percentage depends on your age, as well as your spouse's age, at the time your benefit payments start. *(Refer to Table 2 on page 3 for the approximate percentages, depending on your ages.)*

POP-UP JOINT & SURVIVOR OPTION

Under this method, the highest benefit available to you is reduced. The reduced monthly benefit is paid to you for as long as you live, and after your death, two-thirds of your monthly benefit will be paid to your surviving spouse each month for his or her lifetime. However, if your spouse dies before you, your monthly benefit will increase ('pop-up') to an amount equal to the Lifetime Only option beginning the month following your spouse's death. After you and your spouse have died, no further benefits are payable.

The amount of the benefit you receive under this method is determined by multiplying, by a percentage, the monthly amount that could be paid for your lifetime alone. The percentage depends on your age, as well as your spouse's age, at the time your benefit payments start. *(Refer to Table 3 on page 3 for the approximate percentages, depending on your ages.)*

(continued on page 2)

NON-SPOUSE SURVIVOR OPTION

Under this method, the highest benefit available to you is reduced. The reduced monthly benefit is paid to you for as long as you live, and after your death, two-thirds of that reduced amount continues to be paid to your beneficiary(ies) for his or her lifetime. Your monthly benefit is reduced so that the total value of your benefit can be paid out over more than one lifetime.

The amount of the benefit you receive under this method is determined by multiplying, by a percentage, the monthly amount that could be paid for your lifetime alone. The percentage depends on your age, as well as your survivor's age, at the time your benefit payments start. The factors used for the calculation of this option are the same as those used for the Automatic Joint and Survivor method.

No monthly benefits are payable to your surviving spouse if this option is chosen. (If you are married, your beneficiary designation must be approved by your spouse.)

LIFE ANNUITY WITH TEN YEAR CERTAIN OPTION

Under this method, the highest benefit available to you is reduced. The reduced monthly benefit is paid for your lifetime or 120 months (10 years) - whichever is the longer period. If you die within 10 years of the start of benefits, the remaining guaranteed benefit is paid to your designated beneficiary. If you die after 120 months of payments, no further benefits are payable.

You may name anyone you wish as your beneficiary for this option, but it must be in writing on a form provided by the Trustees. If you are married, your beneficiary designation must be approved by your spouse. *(Refer to Table 4 on page 3 for the percentage, based on your age at the time of retirement, that your benefit is multiplied by.)*

LEVEL INCOME OPTION

This option is available only if Early Retirement Benefits begin before your 62nd birthday, which is the date you are first eligible for Social Security benefits. Under this option, the Plan pays you a larger benefit from the time you retire early until you reach age 62. A smaller benefit is paid to you after you are age 62. In this way, your combined income from the Plan and from your Social Security benefit (not counting family benefits from Social Security) stays approximately level throughout your retirement.

LUMP SUM OPTION

If the present lump sum value of your monthly benefit is \$5,000 or less when you apply for benefits, your benefit will automatically be paid in the form of a lump sum benefit. If the present value of your monthly benefit is greater than \$5,000 but no more than \$20,000 when expressed as a lump sum amount, you may elect to receive the benefit as a one-time lump sum payment.

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Building Trades United Pension
Trust Fund

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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

Ramona Garrity
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 January 2021. 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 normal office hours are
Monday through Friday,
8 a.m. to 5 p.m.**

website address:

www.thepensionfund.com

TABLES FOR BENEFIT OPTIONS

Tables 1 through 3 show the percentage of the Lifetime Only option you would receive if you select a joint and survivor option at the time of Retirement. Table 4 shows the percentage of the Lifetime Only option you would receive if you select the Life Annuity with Ten Year Certain option at the time of Retirement. Please note, when determining the percentage, both your and your spouse's ages at the time of retirement are rounded to the nearest year. For example, if your age at retirement is 62 years and 6 months, your age will be rounded up to 63 when using these tables.

TABLE 1 - AUTOMATIC JOINT & SURVIVOR OPTION

Your Age:	Your Beneficiary's Age:								
	55	56	57	58	59	60	61	62	63
55	88.06%	88.56%	89.06%	89.56%	90.06%	90.56%	91.05%	91.54%	92.02%
56	87.14%	87.66%	88.18%	88.71%	89.24%	89.77%	90.29%	90.81%	91.32%
57	86.16%	86.70%	87.25%	87.81%	88.36%	88.92%	89.47%	90.02%	90.57%
58	85.12%	85.69%	86.26%	86.84%	87.42%	88.01%	88.59%	89.17%	89.75%
59	84.01%	84.60%	85.20%	85.80%	86.41%	87.03%	87.64%	88.26%	88.87%
60	82.84%	83.45%	84.07%	84.70%	85.33%	85.98%	86.62%	87.27%	87.92%
61	81.59%	82.22%	82.86%	83.51%	84.18%	84.85%	85.52%	86.20%	86.89%
62	80.27%	80.92%	81.58%	82.25%	82.94%	83.64%	84.35%	85.06%	85.77%
63	78.88%	79.54%	80.22%	80.92%	81.63%	82.36%	83.09%	83.83%	84.58%

TABLE 2 - 75% JOINT & SURVIVOR OPTION

Your Age:	Your Spouse's Age:								
	55	56	57	58	59	60	61	62	63
55	86.77%	87.31%	87.86%	88.41%	88.96%	89.50%	90.05%	90.58%	91.11%
56	85.77%	86.33%	86.91%	87.48%	88.06%	88.64%	89.21%	89.78%	90.35%
57	84.70%	85.29%	85.89%	86.49%	87.10%	87.71%	88.31%	88.92%	89.52%
58	83.57%	84.19%	84.81%	85.44%	86.07%	86.71%	87.35%	87.99%	88.62%
59	82.38%	83.01%	83.66%	84.31%	84.98%	85.64%	86.32%	86.99%	87.66%
60	81.11%	81.76%	82.43%	83.11%	83.80%	84.50%	85.20%	85.91%	86.61%
61	79.77%	80.44%	81.13%	81.83%	82.55%	83.28%	84.01%	84.75%	85.49%
62	78.35%	79.04%	79.75%	80.48%	81.22%	81.97%	82.74%	83.51%	84.28%
63	76.86%	77.57%	78.30%	79.04%	79.81%	80.59%	81.38%	82.18%	82.99%

TABLE 3 - POP-UP JOINT & SURVIVOR OPTION

Your Age:	Your Spouse's Age:								
	55	56	57	58	59	60	61	62	63
55	86.91%	87.33%	87.75%	88.17%	88.60%	89.02%	89.43%	89.85%	90.25%
56	85.97%	86.41%	86.85%	87.29%	87.74%	88.18%	88.62%	89.06%	89.49%
57	84.97%	85.43%	85.90%	86.36%	86.83%	87.29%	87.76%	88.22%	88.68%
58	83.92%	84.40%	84.88%	85.37%	85.86%	86.35%	86.83%	87.32%	87.81%
59	82.80%	83.30%	83.80%	84.31%	84.82%	85.33%	85.85%	86.36%	86.87%
60	81.62%	82.14%	82.66%	83.19%	83.72%	84.25%	84.79%	85.33%	85.86%
61	80.37%	80.90%	81.44%	81.99%	82.54%	83.10%	83.66%	84.22%	84.79%
62	79.05%	79.60%	80.15%	80.72%	81.29%	81.87%	82.46%	83.04%	83.63%
63	77.66%	78.22%	78.80%	79.38%	79.97%	80.57%	81.18%	81.79%	82.40%

TABLE 4 - LIFE ANNUITY WITH TEN YEAR CERTAIN OPTION


Age at Retirement	Percentage	Age at Retirement	Percentage
55	96.39%	60	94.09%
56	96.03%	61	93.44%
57	95.63%	62	92.70%
58	95.18%	63	91.86%
59	94.67%		

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A Quarterly Publication of the Trustees of
The Building Trades United Pension Trust Fund
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Elm Grove, Wisconsin 53122-0530

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 **The Pension Fund Office will be closed on:**
Monday, May 31, 2021 - Memorial Day
Monday, July 5, 2021 - Independence Day

October 1, 2021	July 1, 2021 & August 31, 2021	August 31, 2021
September 1, 2021	June 1, 2021 & July 30, 2021	July 30, 2021
August 1, 2021	May 1, 2021 & June 30, 2021	June 30, 2021
July 1, 2021	April 1, 2021 & May 28, 2021	May 28, 2021
If you 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:



Planning to Retire?