

Resource

The ABC-NABET Retirement Trust Plan Newsletter

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Monitoring the Pension Plan

The Ongoing Work of the Trustees

Our Board of Trustees consists of an equal number of Union and Company representatives who understand how important Plan benefits are to you. They are the primary caretakers of our Plan.

Here are a few ways Trustees work toward maintaining a healthy Plan — one that will continue to pay lifetime income for you and your beneficiaries:

- Trustees constantly evaluate our Plan's investment performance. They also administer the Plan, which includes reviewing benefit claims and appeals.
- They meet at least three times a year to discuss returns and, if necessary, adjust the Plan's investment strategy. They diversify investments to minimize risk, maximize returns, and sustain the Plan's well-funded position.
- They monitor ever-changing rules to keep our Plan in compliance with all regulations.
- Typical milestones related to their work in a given year include the annual funding notice, quarterly plan updates, funded percentage certification reports (AFTAP), and benefit pop-up and pop-down calculations as negotiated in the current collective bargaining agreement.
- To ensure the Plan receives the best care, Trustees look to proven consultants and other resources, such as professional asset management services, actuaries, and retirement specialists.

Trustees act solely in the best interest of Plan participants. They are dedicated to making sure our Plan stays in good shape for current and future retirees.



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Visit the pension estimator. Wondering how to check your pension benefit? Visit the pension estimator at www.abc-nabetspension.org to see your benefit at various retirement ages and dates. You can review your personal pension information and also compare your benefit under each of the payment options available.

Applying for Retirement Benefits

Action Steps You'll Need to Take

When you're getting ready to retire, follow these steps to ensure your Plan benefit starts on time.

Step 1 **Decide when you want your ABC-NABET Pension Plan payments to begin.** Check the pension estimator at www.abc-nabetpension.org to estimate your benefit payments at various ages and dates.

Step 2 **Notify the Fund Office — they're here to help!** Call the Fund Office at (215) 483-6000 to apply for your pension benefits. They'll send you an application and guide you through the process.

Tip! Allow at least two months to complete the application process.

Step 3 **Gather information.** Your application will describe everything you need, such as:

- A certified copy of your birth certificate*
- Key dates from your employment history, including any leaves of absence or breaks in service
- Your spouse's or beneficiary's name, address, Social Security number, and proof of age (such as a birth certificate)*

**If you can't provide these documents, contact the Fund Office for a list of other ways to prove age.*

Step 4 **Complete your application and send it to the Fund Office.** Remember to include any required documentation.

Important! If your spouse dies before you, please notify the Fund Office and provide a copy of the death certificate. Under the Joint and Survivor Annuity options, your future benefit payments will be increased (or "Popped-Up") to the Single Life Annuity amount.

Step 5 **Elect your benefits.** If your application is approved and you are eligible for retirement benefit payments, the Fund Office will send you:

- A Benefit Election Form and any other required forms — for example, to designate your beneficiary, confirm your marital status, or provide spousal consent (if applicable).
- A detailed explanation of the payment options available to you — and the amount of monthly benefit payable under each.

See the table below for a summary of the Plan's payment options.

Step 6 **Stay in touch.** Be sure to notify the Fund Office of any changes to your address, marital status, or beneficiary contact information. We want to make sure everyone receives their benefit payments and any important information about the Plan.

Your Benefit Payment Options at a Glance

Single Life Annuity	<ul style="list-style-type: none">• A monthly benefit paid for life. This benefit stops when you die.• This is the normal or default form of benefit payment if you are not married. If you choose another option, the monthly amount you receive will be smaller than your Single Life Annuity benefit because it must take into account the possibility that your beneficiary continues to receive benefit payments after your death.
Qualified Joint and Survivor Annuity	<ul style="list-style-type: none">• A monthly benefit paid for your lifetime. A survivor annuity benefit is paid to your spouse after your death.• Your spouse's benefit will be either 50% or 75% of your monthly benefit amount until their death. The percentage depends on your employment status on or after December 1, 1999.• This is the normal or default form of benefit payment if you are married, unless you elect another form of payment with your spouse's consent.
Joint and Survivor Annuity	<ul style="list-style-type: none">• A monthly benefit paid for your lifetime. A survivor annuity benefit is paid to your beneficiary after your death.• Your beneficiary's benefit will be either 50%, 66-2/3%, or 100% of your monthly benefit amount until their death. You choose the percentage amount on your Benefit Election Form.
Annuity with 120 Monthly Payments Guaranteed	<ul style="list-style-type: none">• A monthly benefit paid for your lifetime, with a minimum of 120 monthly payments (10 years).• If you die before receiving 120 monthly payments, your beneficiary will receive the remaining payments until 120 monthly payments have been paid — and then no additional benefits are payable.
Social Security Level Payment Option	<ul style="list-style-type: none">• A higher benefit amount paid before you're eligible to receive Social Security retirement benefits.• When your Social Security payments begin (typically age 62 or 65), your benefit amount will be reduced. You will receive this monthly benefit amount for your lifetime.• No survivor benefits are payable under this option.

Saving Money in Retirement

5 Financial Perks

If you are looking for ways to save money while enjoying a full life during retirement, start by taking advantage of these tips:

1. **Search for tax breaks.** Seniors get a number of perks when filing taxes. Research your state, county, and city rules for extra credits and deductions based on your age. Depending on where you live, you might even qualify for a property tax exemption.
2. **Shop around for the best auto insurance rate.** Premiums vary widely by plan and location. In some states, you get a discount just for turning age 65. Others require you to take a driving class to earn a discount.

Insurance companies may offer discounts for things like low mileage, a good driving record, and your car's safety features. Make sure you get all the discounts available to you.



3. **Revisit your travel plans.** Whether venturing near or far, take advantage of your new flexibility to score last-minute deals and off-season rates. With a little research, you will find senior discounts across the travel industry — from hotels to airfare, cruise lines, and rental cars. Many cities offer free rides on transit lines or reduced metro cards for seniors, too.
4. **Always ask!** Did you know that many places don't advertise the senior discounts they offer? You could be saving 10% or more on services and everyday items. That can really add up over time.

Before you buy anything, ask about these special senior rates and freebies — you may get a pleasant surprise!

- Bargain shopping days at grocery stores
- Early-bird deals and birthday rewards at restaurants and cafes
- Lifetime senior passes to American national parks (www.nps.gov, then click “menu,” then “passes”)
- Lower entry fees at movie theaters, museums, and other attractions
- Reduced membership fees at gyms
- Service discounts from hair salons, auto repair shops, and utility providers (for example, the city of Chicago exempts homeowners age 65 and over from sewer service charges)

Discount policies can change any time, so check the rules first.

Find More Deals:

- Visit www.theseniorlist.com to find deals on travel, restaurants, supermarkets, and more on their “Senior Discounts” page.
- Check out www.AARP.org for a wealth of money-saving tips and resources on their “Menu > Money > Living on a Budget” page. Members get access to exclusive offers, too. Check “Member Benefits” pages before making your next purchase.

5. Consider going back to school. While it may not help you save money, it will give you great value. Your local colleges and universities want classrooms full of eager students, regardless of their age. Many offer reduced or free tuition for seniors, while others allow you to audit classes for free (or a small fee).



What's Your Favorite Money-Saving Tip?

Tell us about any interesting financial perks you have discovered during retirement, and we'll share them in future newsletters. Just contact Barbara Dziengelski at 215-483-6000 or bdziengelski@fabianbyrn.com.

Beware of “IRS” Scams

How to Protect Yourself

Thousands of Americans have lost money and personal information due to tax scams and fake IRS communications. In the November newsletter, we alerted you to the practice of fraudulent telephone calls and provided tips on how to avoid them. In this article, we show how to identify and guard against threats from email and text message scams.

Remember! The IRS *never* sends emails or text messages asking for personal information, refund details, filing status, or PINs. If you receive a suspicious email or text message that claims to be from the IRS, do not open it. Forward it to phishing@irs.gov and then delete it.

Watch for Fraudulent Emails and Texts (“Phishing”)

Beware of emails and texts that claim to come from the IRS, a practice known as “phishing” or fake electronic communications. Scammers use the IRS name and logo to trick you into giving financial information so they can steal your identity and money.



The IRS provides helpful information on this topic, including sample “phishing” emails and guidelines to help taxpayers avoid being scammed.

Visit www.irs.gov/privacy-disclosure/report-phishing.

Resist the Click

Avoid clicking links you receive from unknown sources. Con artists set up legitimate-looking links to illegitimate websites that may even look like the official IRS site. These sites ask for your personal information or they may carry “malware,” malicious software that infects your device and allows criminals to access your files. These scammers can be stubbornly persistent, so be watchful.

Tip! Protect yourself by clicking only trusted, verified links and by installing the latest anti-virus software on your computer.

Stay on Guard

The IRS does not initiate contact by phone, email, text messages, or social media to discuss personal tax issues. Generally, the IRS will mail a bill to people who owe taxes. All federal tax payments should be made payable to the U.S. Treasury — never to third parties.

Locating Missing Pension Plan Members:

We’d Like Your Help

There are individuals who formerly worked for the company and may be entitled to a pension benefit from our ABC-NABET Pension Plan. If you have information about anyone on this list of Plan members, please contact Barbara Dziengelski at 215-483-6000 or bdziengelski@fabianbyrn.com.

Thank you for your help with this.

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