



# **THINKING ABOUT RETIREMENT?**

***An Educational Guide for  
Prospective Retirees***

**National Asbestos Workers  
Pension Plan**

January 2023 Edition





## ***Dear Prospective Retiree,***

Making the decision to retire is an exciting and important step! This educational guide was designed to help you understand the process of applying for your retirement benefits from the National Asbestos Workers Pension Plan.

We encourage you to review it carefully and call NEBA's office to discuss any questions or concerns.

It's important to note that if there are any discrepancies between this guide and the Plan Document, the Plan Document will govern.

From time to time, changes will occur. Please be sure to refer to your most recent plan communications to ensure you have up-to-date information about your benefits.



***Sincerely,***

***Board of Trustees***



# PREPARING TO APPLY FOR RETIREMENT

We are here to help you navigate all the steps to initiate your retirement benefits from the National Asbestos Workers Pension Plan.

This educational guide provides important details about the process. If you have questions or need assistance, please contact us Toll Free at (888) 352.0629 or (888) 987.0629 if you are outside the Eastern Time Zone.

NATIONAL EMPLOYEE BENEFITS ADMINISTRATORS, INC.



## Things to consider...

- How long does the retirement application process take?
- Once I stop working, what sources of income or savings will I have in the interim period between my final paycheck and my first pension benefit payment?
- Do I have all of the required information and documents to apply for retirement?

# PENSION PLAN APPLICATION PROCESS

1

## Application

Complete and submit your retirement application package at least 90 days in advance of your retirement date. If you have a divorce decree that is applicable, we suggest you submit your application 120 days in advance.

2

## Acknowledgement

NEBA will send an acknowledgement letter letting you know your application was received. *If anything is missing, such as a required document, we will notify you in the acknowledgement letter.*

3

## Eligibility Check

NEBA will review your records and determine if you are eligible for the benefit you have applied for.

4

## Hours & Contributions Check

NEBA will review your records and determine if your employers have reported final hours and contributions through your last date of work listed in your application. *If all hours have not been reported yet, NEBA will wait for your final hours to be reported in order to calculate your benefit amount.*

5

## Benefit Calculation

NEBA will calculate the amount of your retirement benefit based on the rules of the Pension Plan and your contribution and pension records.

The application process will not continue until you supply all information being requested.

# PENSION PLAN APPLICATION PROCESS

## CONTINUED

6

### Benefit Election Form

NEBA will send a benefit election form to you, which outlines the benefit amount for each optional form of benefits available under the Pension Plan.

The Pension Plan is required to afford you a 30 day election period to review and consider your optional forms of benefits.

7

### Benefit Election

Once you have reviewed your benefit election form and selected the option that best meets your family's needs, you must submit the completed form to NEBA. You may not change your election after you have received your first payment.

Note that married participants must have their spouse's consent to elect an option other than the 50% Joint and Survivor option, which is the standard option for married participants.

8

### Trustee Review

The Trustees will review a summary of your application and benefit election and provide their decision within about 5 business days. NEBA will send you a letter to inform you of the outcome.

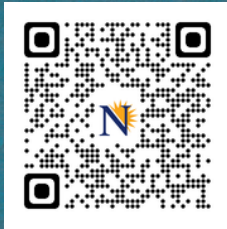


# YOU'RE APPROVED!

## *What's next?*

- NEBA will generate your payment. If your retirement effective date has already passed, your first check will include a one-time retroactive benefit amount which will "catch up" the amount owed to you.
- The first payment you receive will be by check while we test your bank account information. Your second benefit payment will be direct deposited if the test was successful.





[www.nebainc.com](http://www.nebainc.com)

**RETIREMENT APPLICATIONS,  
FORMS, BENEFIT DESCRIPTIONS  
AND MORE ARE ON YOUR MEMBER PORTAL!**

# RESOURCES

5

Visit [www.nebainc.com](http://www.nebainc.com) and Click on Member Login to Login or Create an Account







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