



THINKING ABOUT RETIREMENT?

An Educational Guide for Prospective Retirees

**Insulators and Allied Workers
National Pension Fund**

January 2025 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 Insulators and Allied Workers National Pension Fund. 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 Insulators and Allied Workers National Pension Fund.

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 FUND 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.*

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

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, but you have already met the eligibility requirements for the benefit you have applied for, NEBA will calculate your benefit amount without waiting for your final hours worked to be reported.*

If you do not meet the eligibility requirements without your final hours worked, your application will be held until your final hours are reported.

5

Benefit Calculation

NEBA will calculate the amount of your retirement benefit based on the rules of the Pension Fund and your contribution and pension records. If additional hours worked are reported after your benefit calculation has been completed, an adjustment will be made.

PENSION FUND 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 Fund.

The Pension Fund 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

A sub-committee of 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.

Download the NEBA Connect App, available in the Google Play Store or the Apple App Store.

www.nebainc.com

Android



Apple



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

RESOURCES

