



BFO EDUCATION TEAM



Education Representative

Justine Reyes

Education Representative





AGENDA

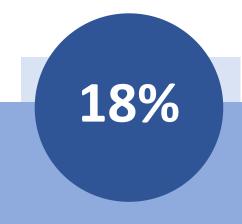
- ☐ Retirement Readiness
- ☐ IAM National Pension Fund
- Q&A Session



RETIREMENT



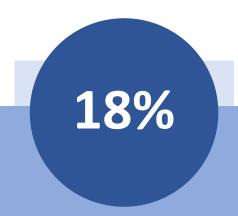
RETIREMENT READINESS



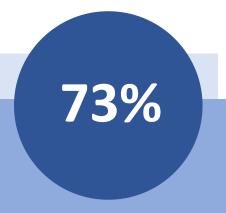




Will have enough money to last their lifetime



Will have enough money to take care of basic expenses during retirement



Expecting workplace retirement income



WHAT YOU NEED TO RETIRE





SOURCES OF RETIREMENT











DEFINED BENEFIT PLAN

- A retirement benefit for which your employer contributes an amount which will determine a set amount paid monthly to:
 - the participant for their lifetime
 - then spouse for their lifetime
 - or a designated beneficiary (for a determined period of time)
- On average, middle-class Americans without a pension will have to reduce their living expenses by a full third in order to avoid outliving their assets in retirement





FUND OVERVIEW





OVERVIEW

The IAM National Pension Fund is a multiemployer plan that provides participants with a defined-benefit pension plan for their retirement in which your employer contributes an amount which will determine a set monthly benefit for life.

- Established in 1960
- 1,700+ Employer Locations
- 100,000+ Active Participants & Benefit Recipients
- **14 Billion** in Approximate Value of Assets
- Top 5 Multiemployer Pension Fund in the US
- Portability
- Centralized Administration



MAJOR CHANGES UNDER THE PREFERRED SCHEDULE



- □ Requires <u>additional employer</u>
 <u>contributions</u>, compounding annually over the duration of the Rehabilitation Plan
 - 2.5% Preferred
- ☐ Future accruals remain the same

All early retirement pension benefit subsidies were removed, effective with retirements on or after Jan. 1, 2022



BENEFITS

VESTING SERVICE

Determines your right to a benefit

- 600 hours of service a calendar year to earn one Vesting year
- 5 Vesting Years to be Vested in the IAM National Pension Fund
- Prior Predecessor Plan Vesting with a prior qualified plan





CREDITED SERVICE

Hours of service in a year for which contributions are required to be made on your behalf	Months of future service credit you earn
Less than 600	0
600	5
601 - 770	6
771 - 940	7
941 - 1,110	8
1,111 - 1,280	9
1,281 - 1,450	10
1,451 - 1,600	11
1601	12

Determines the monthly amount of your benefit



Note: *Additional Info can be found on page 8 of the SPD.

CONTRIBUTIONS

- Contribution rates are negotiated during bargaining.
- Rates can be hourly, daily, or weekly.
- Standard hourly contributions are in increments of \$0.05
- The higher the contribution rate, the higher the benefit.





COLLECTING YOUR BENEFIT

ELIGIBLITY TO COLLECT

Since 1960, the mission of the IAMNPF has been to provide Core Retirement Benefit at Normal Retirement Age (65).

- **□** Normal Retirement Pension:
 - Age 65, with 5 years of vesting service
- **□** Early Retirement Pension:
 - Age 55+, with 5 years of vesting service*
- **□** Disability Pension:
 - Any age, with 5 years of vesting service *





AGE REDUCTION FACTORS

Retirement Age	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Early Retirement Factor	.023	.024	.026	.028	.030	.033	.035	.038	.041	.044	.048	.051	.056	.060	.065	.070
Sample \$1,000 Accrued Benefit	\$23	\$24	\$26	\$28	\$30	\$33	\$35	\$38	\$41	\$44	\$48	\$51	\$56	\$60	\$65	\$70
Retirement Age	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
Early Retirement Factor	.076	.082	.088	.096	.103	.0112	.121	.132	.143	.155	.168	.182	.198	.216	.235	.256
Sample \$1,000 Accrued Benefit	\$76	\$82	\$88	\$96	\$103	\$112	\$121	\$132	\$143	\$155	\$168	\$182	\$198	\$216	\$235	\$256
Retirement Age	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	
Early Retirement Factor	.256	.280	.305	.334	.366	.401	.441	.485	.534	.590	.653	.723	.804	.895	1.00	
Sample \$1,000 Accrued Benefit	\$256	\$280	\$305	\$334	\$366	\$401	\$441	\$485	\$534	\$590	\$653	\$723	\$804	\$895	\$1,000	



HOW TO APPLY

Download the Request for Application or Estimate Form: https://www.iamnpf.org/participants/apply-pension-benefits

Apply Online: https://www.iamnpf.org or **Participant**

Self-Service Portal

Email: Contact@iamnpf.org

Call: 1-800-424-9608

Fax: 202-457-8653

In Writing: IAM National Pension Fund

99 M Street SE, Suite 600

Washington, D.C. 20003-4595



PAYMENT OPTIONS FOR MARRIED PARTICIPANTS

- ☐ Standard form of payment for married participants:
 - 50% Spouse Pension
- Optional forms of payment for married participants:
 - 75% Spouse Pension
 - 100% Spouse Pension
 - Single Life Annuity
 - Single Life Annuity with 120 certain payments



PAYMENT OPTIONS FOR UNMARRIED PARTICIPANTS

- ☐ Standard form of payment for unmarried participants:
 - Single Life Annuity

- ☐ Optional form of payments for unmarried participants:
 - Single Life Annuity with 120 certain payments





WHAT TO EXPECT

- ☐ Application requested
- Application and required documents received
- ☐ Internal review completed
- ☐ Benefit Election Form sent, signed, and returned
- ☐ Final approval
- Pension Benefits paid

CONTACT INFORMATION



Participant Line for One-on-One Support:

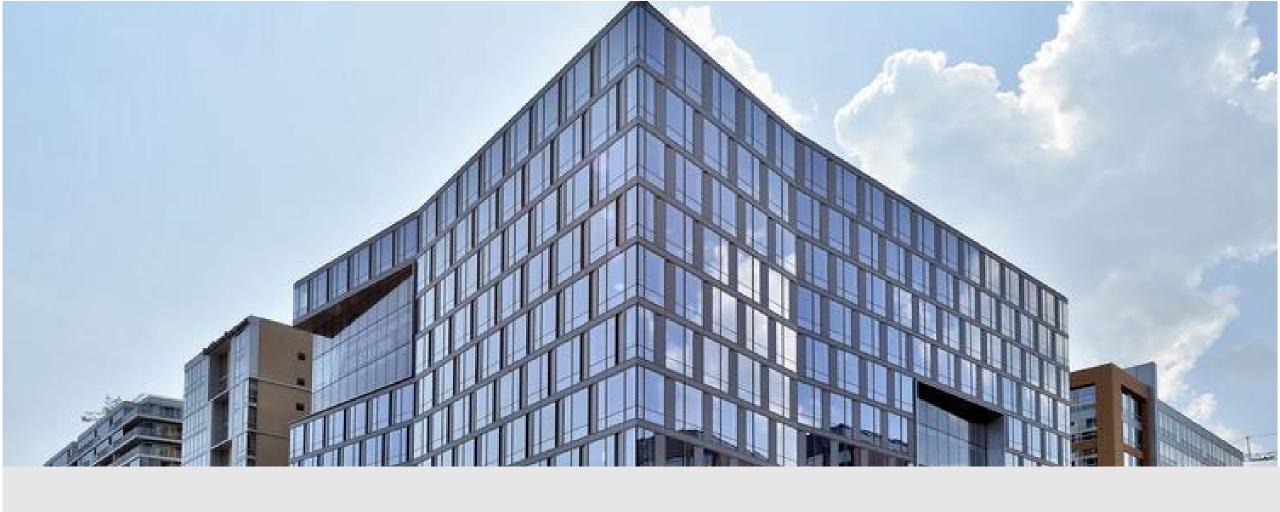
1-800-424-9608 Phones are open Monday through Friday, 9:00 a.m. to 7:00 p.m., Eastern time

Email: contact@iamnpf.org

Website: https://www.iamnpf.org/

Participant Self Service Portal (PSS):

https://participant.iambfo.org/login



THANK YOU

