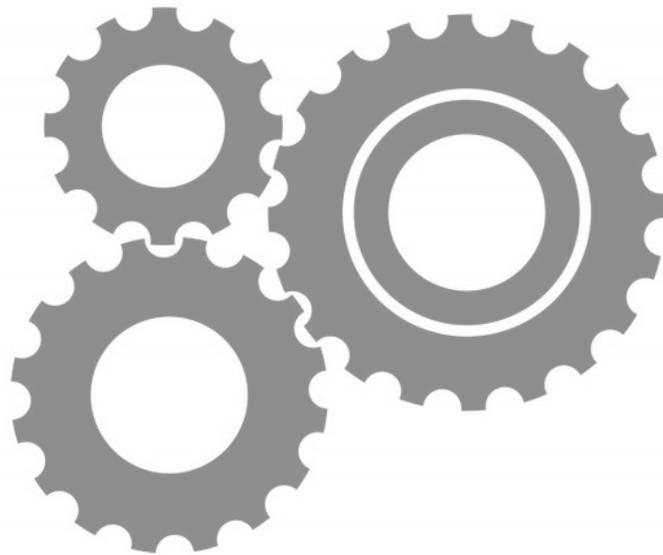


# Your Pension Benefit Payments

An Explanation of the Standard and Optional Forms of Payment  
Available to You as Shown on Your Participant's Statement



IAM NATIONAL  
PENSION FUND

# Your Pension Benefit Payments

The Standard and Optional Forms Available to You as Shown on Your Participant's Statement

## **Table of Contents**

Your Pension Benefit Payments	3
The 50% Spouse Pension	4
The 75% Spouse Pension and the 100% Spouse Pension	5
The 60 Certain Payments Benefit	8
The 120 Certain Payments Benefit	8
The Partial Lump Sum Payment Option	10
Disability Pension	11
Early Retirement and Disability Pensions: How they Compare	12
Designating Beneficiaries	13
The Social Security Option	14
Voluntary Cash Out of Small Pensions	17

# Your Pension Benefit Payments

The National Pension Plan offers several ways for you to receive your monthly benefit. When you retire, you will have the opportunity to elect a form of payment from the choices available to you.

## **What's the Right Choice for You?**

Selecting a form of pension payment is an important personal decision. Take into account the payment forms available to you, and also your personal situation.

### **Factors you might consider:**

**Age and longevity issues.** How old will you be when you retire? Are you younger than your spouse? In better health? Is your spouse younger or healthier than you? How long did your, and your spouse's, parents and grandparents live? While no one can predict longevity, genetics and lifestyle do play a part in how long you may live. Think, too, whether it is likely that your spouse will outlive you for a considerable length of time.

**Other income sources.** Do you have other sources of retirement income? These can include pensions from an employer, a spouse's income or pension, Social Security, and personal investments. How much will you need to rely on your National Pension Plan benefit to maintain the lifestyle you want during retirement?

**Survivors.** Will you need to provide a continued source of income for a spouse or other beneficiary?

Consider reviewing your options with a qualified financial advisor. Give yourself time to review the pertinent information. Then make an informed decision that best meets your needs.

## **Forms of Payment**

Review carefully each form of payment in the following pages for detailed descriptions of the forms of payment available to you. The form you choose will have an effect on the amount of your monthly payment.

## **Eligible Benefit Amount**

The phrase eligible benefit amount is used occasionally throughout this booklet. It is the amount that results when your past service benefit and future service benefit are added together and any applicable reduction for age is taken. If a payment option requires a further reduced benefit – for example, to provide for a survivor benefit – the reduction is made from your eligible benefit amount. To find your eligible benefit amount, look on your Participant's Statement. The estimate listed under the 60 Certain Payments benefit is your eligible benefit amount.

## **If You Want to Change Your Payment Form**

If you submit your Participant's Statement and then decide you would like to change the form of payment you selected, you may do so at any time before the effective date of your pension. If you wish to change the form of payment after the effective date of your pension, a new application may be required which will result in a new pension effective date. Your earliest possible pension effective date can be no sooner than the first of the month following the Fund Office's receipt of Part 1 of your newly completed pension application. You cannot change your form of payment after your payments start.

# The 50% Spouse Pension

Standard form of payment for married participants.

## What This Benefit Provides

The purpose of the 50% Spouse Pension is to provide you with a lifetime pension and upon your death, continue payments to your surviving spouse for his or her lifetime.

Here's how it works:

**Pensioner:** You receive a reduced benefit monthly for your lifetime.

**Surviving Spouse:** Upon your death, your spouse continues to receive monthly payments which are 50% of your reduced benefit, for the rest of his or her lifetime.

To guarantee payments over a potentially longer period of time, the payment you receive as a pensioner is less than it would be if paid only to you for your lifetime.

## How Your Benefit Is Determined

The amount your benefit is reduced depends on the difference between your age and the age of your spouse at the time you retire. Your benefit payment is calculated using an actuarial formula, shown in the chart below.

### An Example:

**Joe is retiring at age 65. His wife is 60, so the difference in their ages is 5 years. Joe's eligible benefit amount at retirement is a monthly payment of \$2,000. Using the reduction formula in the chart below, Joe's benefit under the 50% Spouse Pension will be reduced to 88% of his eligible benefit amount, for a monthly payment of \$1,760. When Joe dies, his wife will continue to receive 50% of that amount, or \$880 a month, for her lifetime.**

Type of Pension	If Your Spouse Is Younger Than You, You Receive...	If Your Spouse Is Older Than You, You Receive...
Normal, Early Retirement "30 and Out" Vested Deferred	90% of the eligible benefit amount <b>minus</b> 0.4% (4/10ths of one percent) for each year of difference in your ages	90% of the eligible benefit amount <b>plus</b> 0.4% (4/10ths of one percent) for each year of difference in your ages (up to a maximum of 99% of the eligible benefit)
Disability	82% of the eligible benefit amount <b>minus</b> 0.4% (4/10ths of one percent) for each year of difference in your ages	82% of the eligible benefit amount <b>plus</b> 0.4% (4/10ths of one percent) for each year of difference in your ages (up to a maximum of 91% of the eligible benefit)

# The 75% Spouse Pension and the 100% Spouse Pension

Options for married participants.

## What These Benefits Provide

Like the 50% Spouse Pension, the 75% Spouse Pension and the 100% Spouse Pension provides you with a lifetime pension and continuing lifetime payments to your surviving spouse upon your death. However, these options are designed to provide your surviving spouse with a larger monthly benefit than the 50% Spouse Pension while reducing the monthly benefit paid to you over your lifetime.

**Pensioner:** You receive a reduced benefit monthly for your lifetime.

**Surviving Spouse:** In the case of the 75% Spouse Pension, upon your death your surviving spouse continues to receive monthly payments which are 75% of the monthly benefit you received. In the case of the 100% Spouse Pension, upon your death your surviving spouse continues to receive monthly payments equal to the monthly benefit you received. In either case, your surviving spouse will receive these monthly survivor benefits for his or her lifetime.

To guarantee payments over a potentially longer period of time, and because your surviving spouse receives a larger payment than under the 50% Spouse Pension, the payment you receive as a pension under the 75% Spouse Pension or the 100% Spouse Pension will be less than what you would receive under the 50% Spouse Pension.

## How Your Benefit Is Determined

Like the 50% Spouse Pension the amount your benefit is reduced depends on the difference between your age and the age of your spouse at the time you retire. Your benefit payment is calculated using the actuarial formulas, shown in the charts on page 6.

### An Example:

Harry is retiring at age 65. His wife is 60, so the difference in their ages is 5 years. Harry's eligible benefit at retirement is a monthly payment of \$2,000. Using the reduction formulas in the charts on the following page, Harry's benefit under the 75% Spouse Pension will be reduced to 82% of his eligible benefit, for a monthly payment of \$1,640. When Harry dies, his surviving spouse will begin receiving \$1,230 a month for her lifetime, which is 75% of the amount of Harry's benefit. Harry's benefit under the 100% Spouse Pension will be reduced to 77.5% of his eligible benefit, for a monthly payment of \$1,550. When Harry dies, his surviving spouse will continue to receive \$1,550 a month for her lifetime.

### 75% Spouse Pension

Type of Pension	If Your Spouse Is Younger Than You, You Receive...	If Your Spouse Is Older Than You, You Receive...
Normal, Early Retirement "30 and Out" Vested Deferred	85% of the eligible benefit amount minus 0.6% (6/10ths of one percent) for each year of difference in your ages	85% of the eligible benefit amount plus 0.6% (6/10ths of one percent) for each year of difference in your ages (up to a maximum of 97% of the eligible benefit)
Disability	74% of the eligible benefit amount minus 0.5% (5/10ths of one percent) for each year of difference in your ages	74% of the eligible benefit amount plus 0.5% (5/10ths of one percent) for each year of difference in your ages (up to a maximum of 78% of the eligible benefit)

### 100% Spouse Pension

Type of Pension	If Your Spouse Is Younger Than You, You Receive...	If Your Spouse Is Older Than You, You Receive...
Normal, Early Retirement "30 and Out" Vested Deferred	81% of the eligible benefit amount minus 0.7% (7/10ths of one percent) for each year of difference in your ages	81% of the eligible benefit amount plus 0.7% (7/10ths of one percent) for each year of difference in your ages (up to a maximum of 97% of the eligible benefit)
Disability	67% of the eligible benefit amount minus 0.5% (5/10ths of one percent) for each year of difference in your ages	67% of the eligible benefit amount plus 0.5% (5/10ths of one percent) for each year of difference in your ages (up to a maximum of 78% of the eligible benefit)

## Additional Information and Requirements

**To be eligible for a 50%, 75% or 100% Spouse Pension**, you and your spouse must be married to each other on the effective date of your pension.

**If you and your spouse divorce** after the effective date of your pension, reduced benefit payments to you remain in effect. Your former spouse remains entitled to the 50%, 75% or 100% survivor benefit (as elected) for his or her lifetime. A qualified domestic relations order (QDRO) obtained from a state court may entitle your former spouse to a portion of the benefit you receive during your lifetime.

**If your spouse should die before you do**, your benefit will either:

→ Increase to the full monthly amount that would have been payable if the 50% Spouse Pension had not been in effect. The increase occurs on the first month following your spouse's death if your pension effective date is January 1, 1994 or later and you earned 600 hours of service in 1993 or any later plan year. This benefit payment will continue for your lifetime only. There are no further survivor benefits.

### OR

→ **Remain the same** if you did not earn at least 600 hours of service in 1993 or any later plan year.

## To Elect Another Form of Payment Other Than the 50%, 75% or 100% Spouse Pension

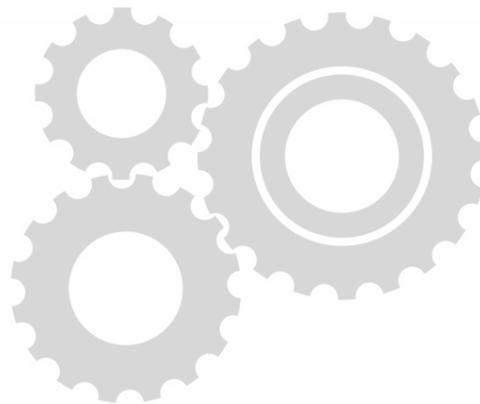
You and your spouse may choose one of the other forms of payment available to you. If you choose any other option, you need to:

→ Complete the appropriate Participant's Statement sections on electing an option and designating a beneficiary.

→ Be sure both you and your spouse sign the applicable statement sections of the Participant's Statement.

→ Have your spouse's signature on the Waiver of Spousal Rights/Spousal Consent Form witnessed by a notary public.

→ Submit the completed and signed Participant's Statement within 180 days of the effective date of your pension.



## The 60 Certain Payments Benefit

Standard form of payment for single participants. An option for married participants.

### What This Benefit Provides

The purpose of the 60 Certain Payments benefit is to provide you with a lifetime pension. If you die within 60 months (five years) after you retire, your beneficiaries receive monthly payments in the same amount you receive until a total of 60 payments have been made.

**Pensioner:** You receive equal monthly payments for your lifetime. There is no reduction in your benefit with this form of pension payment. If you die after receiving 60 payments, no further payments are made.

### How Your Benefit Is Determined

Under this form of payment, you receive the full eligible benefit amount. There is no reduction in your benefit.

### An Example:

**The 60 Certain Payments benefit is the standard form of payment for single participants. You have the option of choosing one of the other forms of payment available to you. If you don't, federal law requires that you will receive the standard form of benefit payment that applies to you.**

### To Elect Another Form of Payment

You may also choose certain other benefit payment options.

## The 120 Certain Payments Benefit

An option for both married and single participants.

### What This Benefit Provides

The purpose of the 120 Certain Payments benefit is to provide you with a lifetime pension. If you die within 120 months (10 years) after you retire, your beneficiaries receive monthly payments in the same amount you receive until a total of 120 payments have been made. The 120 Certain Payments benefit is available to both single and married participants.

**Pensioner:** You receive reduced monthly payments for your lifetime. If you die after receiving 120 payments, no further payments are made. The benefit payment under this option is reduced from the eligible benefit amount to guarantee payments over a potentially longer period of time. Therefore, the payment you receive as a pensioner under this option is less than it would be under the 60 Certain Payments benefit.

### How Your Benefit Is Determined

The benefit payment under this option is reduced from the eligible benefit amount to guarantee payments over a potentially longer period of time. Therefore, the payment you receive as pensioner under this option is less than it would be under the 60 Certain Payments benefit.

The amount your benefit is reduced depends on your age on your pension effective date, and the type of pension you will be receiving. Your benefit payment is calculated using an actuarial formula, as shown in the chart on page 9.

Type of Pension	If You Are 65, You Receive...	If You are Younger Than 65, You Receive...	If You Are Older Than 65, You Receive...
Normal Early Retirement “30 and Out” Vested Deferred	94% of the basic benefit amount	94% of the eligible benefit amount <b>plus</b> 0.4% (4/10ths of one percent) for each year you are below age 65 (up to a maximum of 99%)	94% of the eligible benefit amount <b>minus</b> 1.0% (one percent) for each year you are above age 65
Disability	Not applicable	85.4% of the eligible benefit amount <b>plus</b> 0.3% (3/10ths of one percent) for each year you are below age 65 (up to a maximum of 89%)	Not applicable

### Additional Information and Requirements

If you are married as of the effective date of your pension, and wish to elect the 60 or 120 Certain Payment Option, your spouse must sign a written consent and consent to the naming of any other beneficiaries by signing the Beneficiary Designation section of the Participant’s Statement.

You must also have your spouse’s signature on the Waiver of Spousal Rights/Spousal Consent Form witnessed by a notary public.

If you and your spouse divorce after the effective date of your pension, reduced benefit payments to you remain in effect. Should you die, if your former spouse was your designated beneficiary, he or she remains entitled to any balance of the 120 payments unless you submit a valid change of beneficiary. You may not subsequently change your designated beneficiary(ies) without the consent of the spouse to whom you were married on your effective date of pension.

### To Elect These Payment Options

The 60 and 120 Certain Payments benefit are available to both single and married participants. Benefit payments under these options continue for your lifetime. If you choose one of these options, you need to:

→ Complete the appropriate Participant’s Statement sections on electing an option and designating a beneficiary.

→ If you’re married, be sure both you and your spouse sign the applicable statement sections of the Participant’s Statement, and have your spouse’s signature on the Waiver of Spousal Rights/Spousal Consent Form witnessed by a notary public.

→ If you’re single, you should have completed the “Statement By Applicant Who Is Not Married” and had your signature notarized in Part 1 of your application.

→ Submit the completed and signed Participant’s Statement within 180 days of the effective date of your pension.

# The Partial Lump Sum Payment Option

An option for married and single participants. Available only when receiving the 60 or 120 Certain Payments option.

## What This Benefit Provides

The purpose of the Partial Lump Sum Payment option is to provide a one-time payment of a portion of your pension benefit and a reduced lifetime pension for you.

**Pensioner:** You receive a one-time lump sum payment of up to \$7,000 when you retire, and reduced monthly payments for your lifetime.

**Designated Beneficiaries:** Upon your death, a beneficiary continues to receive reduced payments as detailed in the Designating Beneficiaries Section (see page 13 of this booklet).

The benefit payment under this option is reduced based on the amount of lump sum you request. Therefore, the payment you receive as a pensioner under this option is less than it would be under either the 60 Certain Payments benefit or the 120 Certain Payments option.

## Eligibility and Restrictions

Not all pensioners qualify for a partial lump sum payment. The minimum lump sum amount available to you must be at least \$500 for you to elect this option. The maximum amount you may receive is \$7,000. The most your monthly pension benefit can be reduced is 10%.

## How Your Benefit Is Determined

The amount of the lump sum you may receive is determined by:

- Your benefit payment before any lump sum payment request.
- Your age at retirement.
- The percentage of benefit payment reduction you request, up to a maximum of 10%.

To figure your benefit, look below for the type of pension that applies to you, then read the paragraph that corresponds to your age category to find the specific figures used to calculate your lump sum and pension reduction. If your percentage reduction does not result in a lump sum of at least \$500, you won't be able to receive a lump sum payment.

## For Normal, Early, 30 and Out Unreduced, or Vested Deferred Pension

**If you are age 55** when you retire, you may receive a lump sum of \$130 for each dollar of reduction in your monthly pension benefit payment. You choose how much your monthly payment is to be reduced, from 1% to a maximum of 10%.

**If you are over age 55** when you retire, the lump sum you may receive is reduced from \$130 by \$0.20 for each month you are over age 55 on the effective date of your pension.

**If you are under age 55** when you retire, the lump sum you may receive is increased from \$130 by \$0.19 for each month you are under age 55 through age 50; and increased by \$0.12 for each month you are under age 50 on the effective date of your pension.

### An Example:

**If you retire at age 60, you are 60 months past age 55. You would subtract 60 times \$0.20, or \$12.00, from \$130, to get \$118. You would therefore receive \$118 in lump sum payment for each dollar of reduction to your monthly pension benefit.**

## For Disability Pension:

**If you are under age 65 but over age 51** when you retire, the lump sum you may receive is increased from \$87 by \$0.10 for each month you are under age 65 on the effective date of your pension.

### An Example:

**If you retire on a disability pension at age 63, you are 24 months younger than age 65. You would add 24 times \$0.10, or \$2.40, to \$87, to get \$89.40. You would therefore receive \$89.40 in lump sum payment for each dollar of reduction to your monthly pension benefit.**

**If you are age 51 or less:** If you retire on a disability pension at age 51, you may receive a lump sum of \$104 for each dollar of reduction to your monthly pension benefit payment. Add \$0.04 to the \$104 for each full month you are under age 51.

## Additional Information and Requirements

If you are married as of the effective date of your pension, and wish to elect this option, your spouse must sign a written consent and consent to the naming of other beneficiaries by signing the Beneficiary Designation section of the Participant's Statement.

You must also have your Spouse's Signature on the Waiver of Spousal Rights/Spousal Consent Form witnessed by a notary public.

**If you request a partial lump sum payment and do not indicate a percentage** by which you wish to reduce your monthly payment, the Fund Office will automatically figure and pay the maximum percentage you may be entitled to. Remember, a lump sum payment cannot be more than \$7,000. Therefore, depending on your eligible benefit amount, you may be limited to a percentage reduction of your monthly payment that will be lower than the 10% maximum.

**There are important tax implications to receiving a lump sum benefit.** You may wish to consult with a qualified tax specialist before deciding to elect a partial lump sum payment. You will also find detailed information regarding rolling over a lump sum payment to another tax-qualified plan in the Informational Guide to Part 1 the Pension Application.

## To Elect This Payment Option

The Partial Lump Sum Payment Option is available to both single and married participants. You need to:

→ Complete the appropriate sections on Participant's Statement for electing an option and designating a beneficiary.

→ If you're married, be sure both you and your spouse sign the applicable statement sections of the Participant's Statement, and have your spouse's signature witnessed by a notary public on the Waiver of Spousal Rights/Spousal Consent Form.

→ If you're single, you should have completed the "Statement By Applicant Who Is Not Married" and had your signature notarized in Part 1 of your application.

→ Submit the completed and signed Participant's Statement within 180 days of the effective date of your pension.

# Early Retirement and Disability Pensions: How they compare

If you are eligible for both a disability pension and an early retirement pension, you must decide which pension you want, and select the applicable benefit on your Participant's Statement.

## **While Awaiting Determination of Eligibility for a Disability Pension**

If you are found eligible for an early retirement pension, the Fund will begin paying your early retirement pension pending determination of your eligibility for a disability pension. If you are later found eligible for a disability pension, your pension will be changed to a disability pension.

Your pension effective date will be the effective date of your initial pension, but if the disability pension is higher, the disability benefit amount will be payable as of the earliest date you are eligible for a disability pension.

## **Calculating the Early Retirement Pension**

The early retirement pension is computed by first calculating your normal pension amount and then reducing it by .4% (.004) for each month that you are younger than age 65 on the effective date of your pension, or 4.8% (.048) per year.

However, if you have 30 years of credited service your pension is not reduced for age provided you have at least 600 hours of service in 1999 or any later plan year.

If you have at least 20 years of credited service and 600 hours of service in 1993 or any later plan year, exceptions to the above reduction formula apply, as follows:

→ Your pension will not be reduced for age if

→ If you are at least age 55, but not 62, your benefit will be reduced by .004 for each month you are younger than 62.

## **Calculating the Disability Pension**

If your pension effective date is January 1, 1998 or later and you earned 600 hours of service in 1997 or later plan year, the disability pension amount is equal to the normal pension amount, without reduction for age.

If you do not have 600 hours of service in 1997 or later plan year, the disability pension is the amount of your early retirement pension as calculated on the effective date of your disability pension and increased by 10% – but not more than the normal pension amount payable at age 65 or the unreduced early retirement amount payable at age 62.

Your disability effective date is the first day of the seventh month following the date that you become permanently and totally disabled under the plan, or the first day of the month following receipt of Part 1 of your application, whichever is later.

## **Optional Forms of Payment**

All optional forms of payment are available for early retirement and disability pensions. But the factors used to calculate the monthly benefit amounts vary among the different forms of payment. So depending on the form of payment you choose, you may get a lower disability pension even with the 10% added or no reduction for age, because of the reductions used in calculating various forms of payment.

# Designating Beneficiaries

- **If your spouse is the designated beneficiary**, and you die before receiving 60 or 120 payments (whichever option is elected), the balance of the 60 or 120 payments will be made to your surviving spouse. Once 60 or 120 payments have been made, no further benefit payments will be made.
- **If you wish to designate any beneficiaries other than your spouse**, your spouse will need to provide written, notarized consent. Then, should you die before receiving 60 or 120 payments (whichever option is elected), the balance of the 60 or 120 payments will be made to the beneficiary or beneficiaries you name. If the beneficiary or beneficiaries are no longer living, the remaining monthly payments are made to the person or persons listed below, in the order and manner listed:

1. your surviving spouse
2. if no surviving spouse, your surviving children, divided equally
3. if no surviving spouse or children, your surviving parents, divided equally
4. if no surviving spouse, children, or parents, your surviving siblings, divided equally

If none of the persons listed above are living, the remaining monthly payments are made to the estate of the last surviving beneficiary, or if none, to your estate. All payments to an estate will be made in a lump sum equal to the actuarial present value of the remaining payments.

## Notes and Instructions

A beneficiary must be an individual. You cannot designate an organization or your estate as your beneficiary.

You may designate any number of individuals as primary beneficiaries. If you designate only one primary beneficiary, he or she will receive the full amount. If you list more than one, they will share equally. If one or more of the primary beneficiaries die before you, payments will be divided among all remaining primary beneficiaries. If none of the primary beneficiaries survive you, then the payments will be made to your successor beneficiaries in the same manner.

You may designate any number of individuals as successor beneficiaries in the event your primary beneficiaries do not live to receive all benefits.

Provide the full name, address, and Social Security number of each beneficiary. Do not delay your Participant's Statement while you obtain this information. Once you have located it, send it to the Fund Office as soon as possible.

If you designate more than six primary or successor beneficiaries, list them on a separate page. If you are married, you and your spouse must sign and date that page. These signatures must be notarized.

You may revoke and change your beneficiary designation at any time. To do this, you must file a written notice on the form prescribed by the Fund Trustees. If the spouse you were married to on the effective date of your pension is still living at the time you wish to change your beneficiary designation, that spouse must consent to any change in your beneficiary unless a qualified domestic relations order (QDRO) states otherwise.

# The Social Security Option

An option for married and single participants retiring before age 62.

## What the Option Provides

The purpose of the Social Security option is to provide a relatively level income after you retire, and for your lifetime only. Here's how it works:

**Pensioner:** If you retire before age 62, you receive a higher benefit until you reach age 62. Beginning at age 62, you receive reduced monthly payments for your lifetime.

**No benefits are available for survivors.**

Because age 62 is the earliest age you can begin receiving Social Security retirement benefits, the payment you receive as a pensioner under this option is:

→ More than it would be than if you did not elect this option, until you reach age 62.

→ Reduced automatically when you reach age 62. You receive this reduced benefit for the rest of your lifetime. The dollar amount by which your benefit will be reduced automatically is currently \$275. This amount is subject to change.

## Eligibility

You must be younger than age 62 when you retire, and once the automatic deduction of \$275 is made, your benefit payment after age 62 must be at least \$30 per month.

## How Your Benefit Is Determined

The amount of your benefit payment is based on your age at the time your benefits begin, and the type of pension you will be receiving. Your benefit payment before age 62 is calculated using several factors, as shown in the chart below. The factors used in the calculations appear in the charts on the next page.

**The Fund Office does not coordinate your pension benefit with what you receive from Social Security.** The benefit amounts you receive under this option are totally independent from any Social Security benefit you receive from the federal government.

Type of Pension	If You Are Younger Than Age 62, You Receive...	Upon Reaching Age 62 and After, You Receive...
Normal	Not Applicable	Not Applicable
Early Retirement "30 and Out" Vested Deferred Disability	A percentage increase of the pension you would otherwise get, plus an additional benefit dollar amount. Both figures are governed by your age on the pension effective date or, for a disability pension, the age you begin receiving your pension	The amount you received before reaching age 62 minus \$275

To figure your benefit under the Social Security option:

**For Early, 30 and Out Unreduced, or Vested Deferred Pension:**

→ Find your age as of your pension effective date in the left-hand column of the chart below. In the columns to the right of your age are listed both the percentage your pension benefit will increase, and a dollar amount. You'll perform two separate calculations, using these figures.

→ First, multiply the percentage increase listed for your age by your eligible benefit amount.

→ Next, add the result from the previous step to the additional dollar amount listed for your age (in the right-hand column of the chart). Then, add that number to your eligible benefit amount.

→ The total of these three figures is the increased benefit payment you will receive until you reach age 62.

→ Upon reaching age 62, that increased amount will be reduced by \$275.

<b>Your Age at Your Pension Effective Date</b>	<b>Percentage Your Benefit Increases</b>	<b>Additional Dollar Amount</b>
40	0.13%	\$38.97
41	0.14	42.11
42	0.17	45.54
43	0.19	49.29
44	0.22	53.38
45	0.26	57.87
46	0.29	62.78
47	0.33	68.17
48	0.38	74.10
49	0.43	80.62
50	0.48	87.82
51	0.54	95.76
52	0.61	104.56
53	0.68	114.13
54	0.75	125.14
55	0.83	137.20
56	0.92	150.66
57	1.02	165.72
58	1.13	182.61
59	1.27	201.63
60	1.43	223.09
61	1.60	247.39

### For Disability Pension:

→ Find your age as of your pension effective date in the chart below. In the columns to the right of your age are listed both the percentage your pension benefit will increase, and a dollar amount. You'll perform two separate calculations, using these figures.

→ First, multiply the percentage increase listed for your age by your disability pension benefit amount.

→ Next, add the result from the previous step to the additional dollar amount listed for your age. Then, add that number to your disability pension benefit amount.

→ The total of these three figures is the increased benefit payment you will receive until you reach age 62.

→ Upon reaching age 62, that increased amount will be reduced by \$275.

Your Age When You Begin Receiving Pension	Percentage Your Benefit Increases	Additional Dollar Amount	Your Age When You Begin Receiving Pension	Percentage Your Benefit Increases	Additional Dollar Amount
20	4.61%	\$1.80	41	4.75%	\$19.68
21	4.61	2.01	42	4.77	22.11
22	4.61	2.25	43	4.79	24.85
23	4.61	2.52	44	4.83	27.94
24	4.61	2.82	45	4.86	31.44
25	4.62	3.16	46	4.90	35.39
26	4.62	3.54	47	4.95	39.87
27	4.62	4.00	48	5.01	44.94
28	4.62	4.44	49	5.08	50.71
29	4.63	4.98	50	5.16	57.26
30	4.63	5.57	51	5.25	64.73
31	4.64	6.25	52	5.36	73.26
32	4.64	7.00	53	5.48	83.01
33	4.65	7.84	54	5.62	94.17
34	4.66	8.79	55	5.78	107.00
35	4.66	9.86	56	5.97	121.75
36	4.67	11.06	57	6.18	138.78
37	4.68	12.40	58	6.40	158.46
38	4.70	13.91	59	6.64	181.29
39	4.71	15.61	60	6.90	207.83
40	4.73	17.53	61	7.18	238.79

## **Additional Information and Requirements**

If you are married as of the effective date of your pension, and wish to elect this option, your spouse must sign the Waiver of Spousal Rights/Spousal Consent Form. Your spouse's signature must be notarized.

### **To Elect This Payment Option**

The Social Security option is available to both single and married participants. You need to:

→ Complete the appropriate Participant's Statement section on electing an option.

→ If you're married, be sure both you and your spouse sign the applicable statement sections of the Participant's Statement, and have your spouse's signature on the Waiver of Spousal Rights/Spousal Consent Form witnessed by a notary public.

→ If you're single, you should have completed the "Statement By Applicant Who Is Not Married" section of the application, and had your signature notarized in Part 1 of your application.

→ Submit the completed and signed Participant's Statement within 180 days of the effective date of your pension.

## **Voluntary Cash Out of Small Pensions**

An option for married and single participants.

### **What This Benefit Provides**

The purpose of offering the voluntary cash out of small pensions is to provide participants entitled to small pensions (pensions with an actuarial present value of \$10,000 or less) the option of receiving their pension in a single lump sum rather than receiving very small monthly payments over the participant's lifetime (and, if married, the surviving spouse's lifetime). This option is only available if the actuarial present value of the participant's monthly benefit exceeds \$5,000 but is not more than \$10,000 as of his or her effective date of pension. (Note: A participant whose benefit has an actuarial present value of \$5,000 or less on his or her effective date of pension must receive that benefit as a single lump sum.)

**Pensioner:** You receive a one time lump sum payment and will not receive a monthly pension benefit thereafter.

### **Designated Beneficiaries**

Upon your death, no benefits are available for survivors.

### **Eligibility and Restrictions**

Not all Pensions qualify for a one time lump sum payment. The minimum lump sum amount must be at least \$5,000 but cannot exceed \$10,000.

### **Additional Information and Requirements**

**If you are married as of the effective date of your pension,** and wish to elect this option, your spouse must provide written consent by completing the Waiver of Spousal Rights/Spousal Consent Form and having their signature witnessed by a notary public.

## To Elect This Payment Option

The Voluntary Cash Out Payment may be available to both single and married participants.

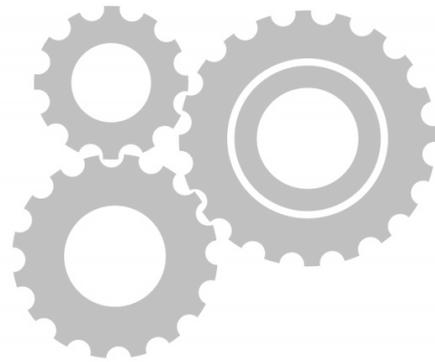
You need to:

→ Complete the appropriate Participant's Statement section on electing an option.

→ **If you're married**, be sure both you and your spouse sign the applicable statement sections of the Participant's Statement, and have your spouse's signature on the Waiver of Spousal Rights/Spousal Consent Form witnessed by a notary public.

→ **If you're single**, you should have completed the "Statement By Applicant Who Is Not Married" section and had your signature notarized in Part 1 of your application.

→ Submit the completed and signed Participant's Statement within 180 days of the effective date of your pension.



IAM NATIONAL  
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**IAM NATIONAL  
PENSION FUND**

**1300 Connecticut Avenue NW, Suite 300  
Washington, DC 20036-1711**

**Have a question about your Participant's Statement? Contact the  
IAM National Pension Fund's Pension Department toll-free at  
1-800-424-9608.**

**Fax: 1-202-457-8653**

**email: [iamnpf@iamnpf.org](mailto:iamnpf@iamnpf.org)**

**To learn more about the National Pension Plan,  
visit [www.iamnpf.org](http://www.iamnpf.org)**