

If you are married, the Regular Pension payable will be adjusted as described under the Husband and Wife Pension on Page 38, unless you file a rejection of the Husband and Wife Pension and **your spouse consents in writing to the rejection**. If you reject the Husband and Wife Pension, your benefits will be paid as a Ten Years Certain and Life Pension.

MULTI-RATE BENEFIT

Since April 1, 1987 each Local Union which participates in the Pension Fund has been allowed to negotiate a contribution rate which may differ from the rate negotiated by other Local Unions. The negotiated rate must be uniform for all commercial construction within the Local Union jurisdiction and may not be less than 65 cents. A lower rate may be negotiated for work under a Noncommercial Collective Bargaining Agreement as described on Page 25.

The following rules apply to determine the amount of Multi-Rate Benefit for Future Service Credits earned: (i) commencing April 1, 1987 for work in commercial construction; or (ii) commencing April 1, 1981 for work under a Noncommercial Collective Bargaining Agreement.

PENSION AMOUNT

If your benefits are payable in the form of a Ten Years Certain and Life Pension, the monthly benefit accrual for each Plan Year will be equal to the indicated monthly benefit opposite the Average Contribution Rate for that Plan Year times the Future Service earned in that Plan Year.

**Average
Contribution
Rate**

**Monthly Benefit For
Each Future Service
Pension Credit**

\$0.15	7.50
.20	10.00
.25	12.50
.30	15.00
.35	17.50
.40	20.00
.45	22.50
.50	25.00
.55	27.50
.60	30.00
.65 (see note)	32.50 (see note)
.70	35.00
.75	37.50
.80	40.00
.85	42.50
.90	45.00
.95	47.50
1.00	50.00
1.05	52.50
1.10	55.00
1.15	57.50
1.20	60.00
1.25	62.50
1.30	65.00
1.35	67.50
1.40	70.00
1.45	72.50
1.50	75.00
1.55	77.50
1.60	80.00
1.65	82.50

1.70	85.00
1.75	87.50
1.80	90.00

Note: The 65 cent contribution rate is the minimum rate applicable to work in commercial construction. Such rate results in a monthly benefit of \$32.50 for that Plan Year.

Each additional one cent in Average Contribution Rate increases the monthly benefit by \$.50. The total Multi-Rate Benefit at retirement will be equal to the total of the monthly benefit earned for each Plan Year.

AVERAGE CONTRIBUTION RATE

If you work during a single Plan Year under bargaining agreements providing different contribution rates, an Average Contribution Rate will be computed by dividing the contributions made on your behalf during such Plan Year by the number of your hours worked in Covered Employment for that Plan Year and rounding the result to the nearest one cent.

EXAMPLE 1:

You work 750 hours in the jurisdiction of a Local Union which has negotiated a \$1.00 contribution rate, plus 750 hours in the jurisdiction of a Local Union which has negotiated an \$1.30 contribution rate:

$$\frac{(750 \times \$1.00) + (750 \times \$1.30)}{1500} = \$1.15 \text{ Average Contribution Rate}$$

EXAMPLE 2:

You work 1000 hours in the jurisdiction of a Local Union which has negotiated a \$1.00 contribution rate, plus 500 hours in the jurisdiction of a Local Union which has negotiated an \$1.30 contribution rate:

$$\frac{(1000 \times \$1.00) + (500 \times \$1.30)}{1500} = \$1.10 \text{ Average Contribution Rate}$$

EXAMPLE 3:

Assume that you have worked the hours shown in the following example during the period April 1, 1987 to March 31, 1997 in Local Union jurisdictions under bargaining agreements providing contributions as shown in the example. Your Multi-Rate Benefit for the ten year period will be calculated as follows:

<u>Hours Worked in Plan Year Ended 3/31*</u>	<u>Average Cont. Rate</u>	<u>Pension Credits</u>	<u>Benefit Rate</u>	<u>Total Monthly Benefit</u>
1988-1600 @ .65	\$.65	1.10	\$32.50	\$35.75
1989-(600 x .65) + (600 x .75)/1200	.70	.80	35.00	28.00
1990-1600 @ 1.00	1.00	1.10	50.00	55.00
1991-1240 @ 1.00	1.00	.85	50.00	42.50
1992-(500 x 1.00) + (800 x 1.10)/1300	1.06	.90	53.00	47.70
1993-1500 @ 1.00	1.00	1.00	50.00	50.00
1994-(1200 x 1.00) + (800 x 1.30)/2000	1.12	1.20	56.00	67.20
1995-1500 @ 1.30	1.30	1.00	65.00	65.00
1996-(300 x 1.30) + (1200 x 1.60)/1500	1.54	1.00	77.00	77.00
1997-1500 @ 1.60	1.60	1.00	80.00	<u>80.00</u>
				\$548.15

***Hours worked for each Contributing Employer times the contribution rate effective in that jurisdiction divided by total hours worked.**

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NONCOMMERCIAL PENSION

Effective April 1, 1981 a Local Union may negotiate with employers who employ carpenters working in **other than** commercial construction to participate in the Pension Fund and the contribution rate negotiated with each employer may differ from the prevailing rate in the Local Union jurisdiction for commercial construction work. The noncommercial nature of the work to be performed and the language of the agreement regarding pension contributions must be approved by the Trustees. In such cases the benefit rate will depend on the Average Contribution Rate as described on Pages 22-23 under the Multi-Rate Benefit provisions of the Plan. However, **no Past Service Credit is given to carpenters who qualify for a Noncommercial Pension.**

ELIGIBILITY

You may retire on a Noncommercial Pension on the first day of any month after attaining your Normal Retirement Age and filing an Application for Benefits. Normal Retirement Age is defined as the later of age 65 or, where you commence participation in the Plan within