

RETIREMENT AND SUSPENSION OF PENSION BENEFITS

RETIREMENT

To be deemed retired and eligible to receive monthly pension benefits, you must be eligible for a Normal or Early Retirement Pension and must file an Application for Benefits. In addition, you are prohibited from returning to work before age 70-1/2, for 40 or more hours in a month, in the construction industry in Connecticut as an employee or self-employed person in any phase of the carpenters trade or craft, including supervisory work, except work in Covered Employment. Once you retire, you may be asked each year to certify that you are not working in the construction industry outside of Covered Employment.

SUSPENSION OF PENSION PAYMENTS

Subject to such nondiscriminatory rules and regulations as may be prescribed by the Trustees, if you return to work prohibited by the definition of "retirement" in this Section, your pension benefits will be suspended for any calendar month in which you are so employed. After that period, as soon as you file a benefit resumption notice with the Trustees, your benefits shall again become payable on a date which is not later than the first day of the third calendar month after the month in which you cease such employment. If you return to prohibited work, you must notify the Trustees in writing within 3 days of such employment. If you fail to notify the Trustees within this time period and the Trustees become aware that you have been employed in prohibited work, they may suspend your benefits on the assumption that you have been employed in such work for 40 or more hours for that month. In

addition, they may assume that you have been working at that site since the employer first began the work and your benefits may be suspended accordingly.

Even if you stop work and your pension should resume, the Fund may reduce future pension payments (but not by more than 100% of the first payment and 25% of payments after that) to recover payments made to you before the Fund discovered that you had returned to prohibited work.

EXCEPTIONS TO SUSPENSION RULES

If you are a Pensioner, benefits being paid to you will not be suspended if you: (i) work in Covered Employment; or (ii) return to work outside of Covered Employment after the April 1st following the calendar year in which you reach age 70-1/2. If you earn additional Future Service Pension Credits, you will receive an increased monthly benefit effective as of the beginning of the month following the date on which you cease such employment or, if you have reached 70-1/2, the beginning of the subsequent Plan Year, determined in accordance with the Plan's rules.

EXAMPLE 1:

You take early retirement on July 1, 1995, at age 62 with a monthly pension benefit of \$600. At age 64, after having received 24 monthly payments, you return to nonunion work as a carpenter in Connecticut for more than 40 hours in a month. You report to the Trustees and you continue to work for a period of 7 additional months. What happens to your pension benefit? Your \$600 monthly pension will not be paid for the next 7 months of work.

Once you stop work and notify the Trustees, your payments will resume.

EXAMPLE 2:

Assume that you are not married and you opted for normal retirement on July 1, 1989, at age 65 with a monthly pension benefit of \$500 in the form of a Ten Years Certain and Life Pension. Your date of birth is March 1, 1924. You report to the Trustees that you are returning to work outside of Covered Employment on May 1, 1995, you will be working more than 40 hours per month, and you continue to work at such employment for eight months. What happens to your pension benefit? Your pension benefit will continue to be paid for the next eight months because you commenced work outside of covered employment after the April 1st following the calendar year in which you reached age 70 1/2 (you reached age 70 1/2 on September 1, 1994, and commenced work after the April 1 following that calendar year - April 1, 1995). However, you will not earn any additional Future Service Pension Credits because you are working outside of Covered Employment.

RECALCULATION OF PENSION

If you are a Pensioner, you return to work outside of Covered Employment (before the April 1st following the calendar year in which you reach age 70-1/2) and your benefits are suspended, when you cease prohibited work, the same monthly benefit payment will resume without adjustment after you file your benefit resumption notice with the Trustees. If you first became entitled to a monthly retirement benefit on or after your Normal Retirement Age, any additional benefits you earn based upon additional Future Service Credits after your retirement will not

change the retirement benefits being paid to you prior to the commencement of the payment of additional benefits. The additional benefits will be paid in accordance with the same option under your initial retirement benefit, and payment of additional benefits will stop when the payment of your initial retirement benefits stop. If you retired on an Early Retirement Pension before your Normal Retirement Age, any additional benefits you earn based upon additional Future Service Credits after your retirement will be paid as a Husband-and-Wife Pension or a Ten Years Certain and Life Pension, as chosen by you.

ADMINISTRATIVE RULES

If you are considering returning to work after retirement, you should write to the Fund Office to ask if the work will trigger a suspension of your benefits. Benefit suspensions are governed by a detailed set of administrative rules which you may request from the Fund Office.

DIRECT ROLLOVERS AND TAX WITHHOLDING

Special rules apply to distributions from the Plan made on or after January 1, 1993. In general, an eligible individual may elect, subject to administrative rules, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan through a direct rollover. Direct rollovers are payments by the Plan to an eligible retirement plan which the eligible individual designates. If a distribution is made other than as a direct rollover, the Plan is required by law to withhold 20% from the distribution for federal income tax withholding. If you change your mind and later decide to rollover the distributed amount after the Plan has withheld the 20%, you have to contribute the additional 20% from your own