

# ASBESTOS WORKERS LOCAL 24 PENSION FUND

Carday Associates, Inc.  
7130 Columbia Gateway Drive, Suite A  
Columbia, MD 21046  
Pension Department



## APPLICATION FOR PENSION

(PLEASE PRINT ALL INFORMATION CLEARLY)

*(Please read all instructions before completing this application)*

### DOCUMENT COPIES NEEDED WITH APPLICATION (If applicable)

Member's Birth Certificate  
Spouse's Birth Certificate  
Marriage Certificate  
Spouse's Social Security Number  
Divorce Decree/Separation Agreement from Prior Marriage

#### **Enclosure:**

Tax Form W4-P  
Direct Deposit Form  
Retiree Medical Application  
Automatic Deduction Form

**ASBESTOS WORKERS LOCAL 24 PENSION FUND**  
**7130 Columbia Gateway Drive, Suite A**  
**Columbia, MD 21046**

Procedure for Starting Your Pension Benefit

Before your pension payments can begin, you must complete the Pension Application Form and the Benefit Election Form and return them to the Fund Office.

The Benefit Election Form must be completed within the 90 day period ending prior to your Benefit Commencement Date ("Benefit Commencement Date" is the date you want your pension to start -- not the date you receive your first pension check, which is usually later than the Benefit Commencement Date due to the administrative processing in getting your benefit started; for a more complete description of this term, see the first page of the Benefit Election Form). If you complete the Benefit Election Form before the 90-day period begins, a new Benefit Election Form must be completed. If you don't complete the Benefit Election Form timely, it may be necessary to delay your Benefit Commencement Date due to Federal Government regulations.

Before you complete the Benefit Election Form, it is important that you understand the various forms of pension payment available to you. The Explanation of Forms of Pension Payment has been prepared to help you become familiar with the forms. The explanation includes information showing the relative financial effect of electing various forms of pension payment. The only exception is that for the Leveling with Social Security Benefit. If you wish to know the relative financial effect of electing the Leveling with Social Security Benefit, it will be necessary that you provide the Fund Office with a report from Social Security containing all of your earnings covered by Social Security. This information should be made available to the Fund Office in sufficient time to assure that the financial effect of electing the form may be determined and furnished to you no later than 30 days prior to your Benefit Commencement Date.

As you can see from the above, it will be necessary for you to furnish the Fund Office with your completed Pension Application Form and your Benefit Election Form before your Benefit Commencement Date. Because of this, it will ordinarily not be possible for the Fund Office to provide you with actual benefit information prior to completing the forms. If you wish to receive actual benefit information it may delay your benefit commencement date.

Sincerely,

Board of Trustees

**ASBESTOS WORKERS LOCAL 24 PENSION FUND**

7130 Columbia Gateway Drive, Suite A  
Columbia, MD 21046

**PART I  
PENSION APPLICATION**

1. NAME ( <i>Last, First, Middle</i> )		2. SOCIAL SECURITY NO.		3. HOME TELEPHONE #	
4. HOME ADDRESS ( <i>Number, Street or Rural Route</i> )		5. DATE OF BIRTH		6. AGE LAST BIRTHDAY ( <i>attach proof of age &amp; see next page</i> )	
7. CITY, TOWN OR POST OFFICE:				STATE	ZIP
8. DATE YOU RETIRED OR PLAN TO RETIRE ( <i>month, day, year</i> )		9. ARE YOU WORKING AT THE PRESENT TIME? <input type="checkbox"/> YES ( <i>Name of present employer</i> ) _____ <input type="checkbox"/> NO ( <i>Name of last employer</i> ) _____			
10. TYPE OF PENSION REQUESTING _____ ( <i>Normal, Early, Disability, etc.</i> )					
<b>DISABILITY PENSION</b>					
11. ARE YOU APPLYING FOR A DISABILITY PENSION? <input type="checkbox"/> YES <input type="checkbox"/> NO ( <i>If NO, skip to block 18, if YES, please complete the following.</i> )					
12. NATURE OF DISABILITY					
13. HAVE YOU APPLIED FOR A SOCIAL SECURITY AWARD? <input type="checkbox"/> YES <input type="checkbox"/> NO ( <i>If YES, attach a copy of award to this application</i> ) ( <i>If NO, you must apply to Social Security and receive award before action can be taken</i> )					
14. IS THIS DISABILITY COVERED BY THE WORKER'S COMPENSATION LAW? <input type="checkbox"/> YES <input type="checkbox"/> NO					
15. ARE YOU NOW RECEIVING WORKER'S COMPENSATION BENEFITS? <input type="checkbox"/> YES <input type="checkbox"/> NO					
16. DO YOU HAVE A CLAIM PENDING FOR WORKER'S COMPENSATION BENEFITS? <input type="checkbox"/> YES <input type="checkbox"/> NO					
17. HAVE YOU RECEIVED A WORKER'S COMPENSATION LUMP SUM SETTLEMENT? <input type="checkbox"/> YES <input type="checkbox"/> NO					
18. WORK HISTORY — PROVIDE DATES AND NAMES OF EMPLOYERS THAT YOU FEEL YOUR PENSION SHOULD BE BASED UPON:					
DATES		LOCAL		NAME OF EMPLOYER	
_____	_____	_____			
_____	_____	_____			
_____	_____	_____			
_____	_____	_____			
_____	_____	_____			

**Block 6**

After entering your age on your last birthday, arrange to obtain and attach to the application proof

of your age. One of the types of proof of age listed below must be furnished. Proof as high in order on the list as possible should be submitted if you have it because such proof is generally more convincing. For instance, if you have or can readily obtain a birth certificate, it should be submitted rather than a baptismal certificate or a statement of birth shown by a church record. If you do not have either of these proofs, or they are not readily obtainable, try to submit the proof listed below in order, rather than the one low on the list. You must attach a photostatic copy of proof of age, except that you are cautioned that NATURALIZATION PAPERS, UNITED STATES PASSPORTS, AND IMMIGRATION PAPERS *may not be photostated*. If any of these is the only proof of age you have, submit the original and it will be returned to you.

1. Birth certificate.
2. Baptismal certificate or a statement as to the date of birth shown by a church record, certified by the custodian of such record.
3. Notification of registration of birth in a public registry of vital statistics.
4. Certification of record of age by the U.S. Census Bureau.
5. Hospital birth record, certified by the custodian of such record.
6. Document showing approval of Social Security pension.
7. A foreign church or government record.
8. A signed statement by the physician or midwife who was in attendance at birth, as to the date of birth shown on their records.
9. Naturalization record (PHOTOSTAT NOT PERMITTED; SUBMIT ORIGINAL).
10. Immigration papers (PHOTOSTAT NOT PERMITTED; SUBMIT ORIGINAL).
11. Military record.
12. Passport (U.S. PASSPORTS MAY NOT BE PHOTOSTATED; SUBMIT ORIGINAL).
13. School record, certified by the custodian of such record.
14. Vaccination record, certified by the custodian of such record.
15. An insurance policy which shows the age or date of birth.
16. Marriage records showing date of birth or age (application for marriage license or church record, certified by the custodian of such record; or marriage certificate).
17. Other evidence such as signed statements from persons who have knowledge of the date of birth, voting records, poll-tax receipts, driver's license, etc.

**ASBESTOS WORKERS LOCAL 24 PENSION FUND**

**RETIREMENT DECLARATION**

**PART II**

NAME OF EMPLOYEE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ UNION BOOK NO. \_\_\_\_\_

Upon retiring on a pension from the Asbestos Workers Local No. 24 Pension Fund, I declare that I will be bound by the rules and regulations of the Pension Plan as they now exist or are hereafter amended and that;

1. If I am retiring at any age under 65, I will withdraw from and retain withdrawn from any and all work in the insulation trade as defined in the Constitution and By-laws of The International Union and as further defined in Section 6.10(a) of the Plan Document as amended effective July 1, 1996.
2. If I am retiring at age 65 or later, I will withdraw from and remain withdrawn from any further Employment in work regularly performed by the Asbestos Workers Union within the jurisdiction of this Plan and any such work within the jurisdiction of any other Plan with which this Plan has a Reciprocity Agreement.
3. If I receive a disability pension from the Fund, I hereby understand that I cannot perform any employment of any kind for wages or profit except such employment which is found by the Trustees not incompatible with the definition of disability under the Pension Plan currently in force.
4. I understand that if I enter such employment or activity described above, retirement benefits shall not be payable for the months of such activity.
5. If I accept employment in work described above, I will notify the Fund Office in writing within 15 days after I enter upon such employment or activity. Failure to do so will disqualify me from benefits.
6. I understand that I must personally endorse each pension check (unless electronic deposit is elected).
7. Date I stopped working or plan to stop work. \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## EXPLANATION OF FORMS OF PENSION PAYMENT

### INTRODUCTION

For various personal reasons, you may prefer to take your pension in some other way than you would automatically receive it under the terms of the Plan. If you want your pension paid to you in a different way, you can choose one of the benefits described below. Your choice must be made in writing before your Benefit Commencement Date (for a description of this term, see the first page of the Benefit Election Form). You can cancel or change your choice at any time before your Benefit Commencement Date. If you are married, your spouse must consent to your choice if it is the 36-Payment Guarantee Benefit or the Leveling with Social Security Benefit. In addition, you have the right to decide not to begin receiving your pension at anytime prior to the Benefit Commencement Date.

### Basic Form - 36 Payment Guarantee Benefit

The Plan's basic benefit provides a monthly pension payable to you for the rest of your life or until a total of 36 monthly payments have been made to you and your beneficiary. This is called 36-Payment Guarantee Benefit. The monthly payments being made to you under the 36-Payment Guarantee Benefit would be larger than those made under the Joint and Survivor Benefit. However, after your death no benefit would be payable to your beneficiary, if you have already received 36 monthly payments of your pension.

*If you are not married on your Benefit Commencement Date, you will automatically receive your pension under the 36-Payment Guarantee Benefit unless you elect otherwise. However, if you are married on your Benefit Commencement Date, your pension will automatically be paid under the 50% Joint and Survivor Benefit unless you reject this form and elect another form of payment with your spouse's consent.*

### Joint and Survivor Benefit

This type of pension means you would receive a reduced pension during your lifetime, with a percentage of your pension being continued to your spouse for the rest of his or her lifetime. If your spouse should predecease you, (unless you are retiring under a disability pension) your benefit will automatically return to the amount payable under the 36-Payment Guarantee Benefit effective the first of the month following your spouse's death. The new amount will be payable to you for the remainder of your lifetime. You can choose to have 50%, 66⅔%, or 100% of your reduced pension paid to your spouse after your death. As mentioned above, if you are married, your pension is automatically paid as the 50% Joint and Survivor Benefit, unless you choose another form of payment, with your spouse's consent. **The 66⅔% and 100% Joint and Survivor benefits may not be chosen if you retire for disability.**

If the Joint and Survivor Benefit applies to you, your 36-Payment Guarantee Benefit will be reduced by a joint and survivor factor. The appropriate factor depends on the percentage of your benefit continued to your beneficiary, i.e., 50%, 66⅔% or 100%; it also depends upon your age and the age of your beneficiary on your Commencement Date. The following provides the reduction that may be expected in the 36-Payment Guarantee Benefit under the three Joint and Survivor Benefit

percentages.

**IF YOU WERE A FORMER LOCAL 11 PARTICIPANT THE FOLLOWING REDUCTION FACTORS MAY NOT BE APPLICABLE. PLEASE CALL THE FUND OFFICE FOR ADDITIONAL INFORMATION.**

50% Joint & Survivor Benefit

The amount payable under the basic form 36-Payment Guarantee Benefit is actuarially reduced based on age (nearest birthday) of spouse and participant at time of retirement.

EXAMPLE

Assumptions: Annuity Benefit payable under the basic form - 36-Payment Guarantee Benefit = \$1,400.00

Pension Effective Date: January 1  
 Participant Age Date of Retirement 63 yrs. 11 mos. = 64 years  
 Spouse Age Date of Retirement 61 yrs. 3 mos. = 61 years

	<u>50% J&amp;S</u>	<u>66.7% J&amp;S</u>	<u>100% J&amp;S</u>
Conversion Factor from Actuarial Table	89.97%	86.80%	81.08%
Monthly Benefit to Participant While Both Participant and Spouse Alive	\$1,259.58	\$1,215.20	\$1,135.12
Monthly Benefit to Spouse if Participant Predeceases Spouse	\$ 629.79	\$ 810.54	\$1,135.12
Monthly Benefit to Participant if Spouse Predeceases Participant	\$1,400.00	\$1,400.00	\$1,400.00

Leveling with Social Security Benefit

If you retire before age 62, that is, before you first become eligible to receive a primary benefit under the Federal Social Security laws, you may want to have your Pension from the Plan adjusted so that your total retirement income from both the Plan and Social Security remains a level amount both before and after Social Security benefits commence to be paid. The pension you receive from the Plan under this form of payment for the period before you reach age 62 is larger than the pension you would have received under the 36-Payment Guarantee Benefit; thereafter, the pension is smaller than the pension you would have received under the 36-Payment Guarantee Benefit. The payment of the Leveling with Social Security Benefit stops upon your death. This benefit is not available in a Joint and Survivor form. If you retire for disability, you may not choose this form of payment.

**Asbestos Workers Local 24 Pension Fund**  
**7130 Columbia Gateway Drive, Suite A**  
**Columbia, MD 21046**

**Part III**  
**Benefit Election Form of Payment of Retirement Pension**

**Section A - Personal** *(To be completed by All Participants)*

Name of Participant \_\_\_\_\_

Benefit Commencement Date \_\_\_\_\_ (the first day of the month to coincide with or next following the date you satisfy all of the conditions for entitlement to a pension, including termination of covered employment).

**Section B - Form of Payment** *(To be completed by All Participants; **Initial** one line)*

\_\_\_\_\_ Form A - 36-Payment Guarantee Benefit

\_\_\_\_\_ Form B - 50% Joint and Survivor Benefit

\_\_\_\_\_ Form C - 66 $\frac{2}{3}$ % Joint and Survivor Benefit

\_\_\_\_\_ Form D - 100% Joint and Survivor Benefit

\_\_\_\_\_ Form E - Social Security Leveling Benefit



<p><b><u>Section C - Beneficiary Designation</u></b> <i>(To be completed unless Form E is elected)</i></p> <p>Name of Primary Beneficiary: _____</p> <p>Address _____ _____ _____</p> <p>Related to Me As: _____</p> <p>Date of Birth of Primary Beneficiary: _____</p> <p>(attach proof of age)</p> <p><i>Your spouse must consent to the designation of any beneficiary other than your spouse. Your spouse must consent to any change in beneficiary.</i></p>	<p><b><u>Section D - Contingent Beneficiary Designation</u></b> <i>(To be completed if Form A automatically applies or is elected.)</i></p> <p>In the event that the Primary Beneficiary designated in Part III does not survive me or dies prior to receiving all payments to be made under the Plan, payments (or remaining payments) shall be made to:</p> <p>Name of Contingent Beneficiary: _____</p> <p>Address _____ _____ _____</p> <p><i>Related to Me As:</i> _____ _____</p>
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**Section E - Certification of Marital Status** *(To be completed by All Participants)*

I understand that the law provides that if I am married at the time I begin receiving my pension under the Plan, my spouse must be provided a pension for his or her life after I die unless my spouse and I elect to waive the spousal benefit within the 90-day period ending on my Benefit Commencement Date. I understand that this spousal benefit is the standard provided under Form B with my spouse as beneficiary. Also, I understand that I may elect Form C or Form D without my spouse's consent if I designate my spouse as beneficiary under the form (Form C or Form D). Finally, I understand that I may revoke my election at any time before my Benefit Commencement Date.

I certify that:

- I am not legally married at this time. In the event I marry on or before my Benefit Commencement Date, I will notify you. (Please provide the Fund Office a copy of divorce decree, separation agreement, or death certificate if you have ever been married).
- I am unable to locate my spouse. (The Fund Office will contact you to obtain additional information).
- The person signing Section G - Spousal Consent to Waiver of Survivor Benefits is my legal spouse. (Attach marriage certificate)

**Section F - Signature** *(To be completed by All Participants)*

I acknowledge that I have completed Section A, Section B, and Section E; Section C if Form A, B, C, or D applies; and Section D, if Form A or E applies.

I hereby certify that the information is true and correct to the best of my knowledge and belief, I understand that a false statement may disqualify me for pension benefits, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

\_\_\_\_\_ Date \_\_\_\_\_  
Print Your Name

\_\_\_\_\_ Date \_\_\_\_\_  
Sign Your Name

\_\_\_\_\_ Date \_\_\_\_\_  
Signature of Witness

**Section G - Automatic 50% Joint and Survivor Benefit Rejection Form**

This part must be completed and signed by you and your spouse IF YOU DO NOT ELECT A JOINT AND SURVIVOR BENEFIT.

DO NOT sign this section until both of you present yourself personally to a Notary, Trustee, or a Plan Representative in the Fund Office. You will be required to provide adequate identification. If you elect to sign this form in front of a Plan Representative, the identification document provided by you must be copied for future reference and kept with the Administrator's Records.

I, \_\_\_\_\_, understand that the law requires that I be the recipient of lifetime survivor benefits equal to at least 50% of my spouse's lifetime benefit, unless I consent to my spouse's election to waive such benefit. I also understand that lifetime survivor benefits are provided under Forms B, C or D; however Form A or E has been elected. I consent to the waiver of the lifetime survivor benefit and the election of Form \_\_\_\_\_. I understand that the effect of the waiver is to cause me to give up my survivor benefit protection. I also consent to the Primary Beneficiary and Contingent Beneficiary selected under Section C and Section D. I certify that I am the legal spouse of the Participant.

\_\_\_\_\_ Date \_\_\_\_\_  
Signature of Spouse

Witness: Spouse's signature must be witnessed by either a Plan Representative or a Notary Public (Choose either A or B)

A. \_\_\_\_\_  
Name and Title of Plan Representative (Please Print)

\_\_\_\_\_  
Signature of Plan Representative

B. State of \_\_\_\_\_

County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, I, \_\_\_\_\_

hereby certify that \_\_\_\_\_ personally appeared before me on this day and acknowledged the due execution of the foregoing instrument.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

My commission expires \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

(SEAL)

**ASBESTOS WORKERS LOCAL 24 PENSION PLAN**  
52-6117923

**AUTHORIZATION FOR AUTOMATIC DEPOSITS (ACH CREDITS)**  
**Part IV**

I hereby authorize the Asbestos Workers Local 24 Pension Plan, hereinafter called "Plan," to initiate credit entries and to initiate, IF NECESSARY, DEBIT AND ADJUSTMENTS FOR ANY CREDIT ENTRIES IN ERROR to my checking ( ) or savings ( ) account (select one) indicated below and the depository named below, hereinafter called DEPOSITORY, to credit and/or debit the same to such account.

DEPOSITORY NAME \_\_\_\_\_

BRANCH \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TRANSIT/ABA # \_\_\_\_\_ ACCOUNT # \_\_\_\_\_

This authority is to remain in full force and effect until the Plan has received written notification from me of its termination in such time and in such manner as to afford the Plan a reasonable opportunity to act on it.

NAME \_\_\_\_\_

SSN \_\_\_\_\_

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

Please attach a voided check if a checking account is selected.

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FOR FUND USE ONLY

Date Received \_\_\_\_\_

Processed by \_\_\_\_\_