

THE NATIONAL ELEVATOR INDUSTRY PENSION PLAN

19 Campus Blvd., Ste. 200
Newtown Square, PA 19073-3288

Procedure for Starting Your Pension Benefit

Before your pension payments can begin, you must complete this Pension Application and return it to the Benefits Office. You should read the entire Application, Explanation, and Instructions so that you understand what documents you must provide and how you may receive your benefit. The Benefits Office strongly recommends that you also review the Summary Plan Description and the Plan of Pension Benefits that establish the eligibility conditions for the various benefits provided by the Pension Plan.

The law requires that the Pension Application be completed within 180 days prior to your Pension Effective Date. (Your Pension Effective Date is the date your pension is to start, not the date you receive your first pension check which can be later than your Pension Effective Date.) Please check the date in the upper left hand corner of the application. If the Benefits Office receives the Application too early (before the 180-day period ending on your planned Pension Effective Date), a new Pension Application will be issued for completion. If the Benefits Office receives the Pension application too late (on or after your intended Pension Effective Date), the pension will be effective on the first of the month following the month it is received unless you choose a later date.

The timing of your benefit election is a requirement of federal law and may not be changed by the Trustees. If you have any questions, the Benefits Office will assist you so that your pension can begin on your intended Pension Effective Date.

Before you complete the Pension Application, it is important that you understand the various forms of pension payment available to you. The attached Pension Application Instructions and Explanation of Benefit Election includes information showing the relative financial effect of electing various forms of pension payment.

Sincerely,

THE BOARD OF TRUSTEES

03/2021

**THE NATIONAL ELEVATOR INDUSTRY PENSION PLAN
PENSION APPLICATION**

INSTRUCTIONS

Complete every applicable item of the Pension Application and sign and date the application where indicated. You must print plainly in ink or use a typewriter to answer questions. Return all pages of the application.

If you are married and wish to waive the 50% Surviving Spouse Pension and select another benefit form, your spouse must also sign the application where indicated and your spouse's signature must be notarized.

Please review the application before you submit it. If the application is not complete and properly signed, the date of your first pension check may be delayed.

Submit the following to the Benefits Office:

Photocopies of the following documents: (DO NOT SEND ORIGINAL DOCUMENTS. THEY WILL NOT BE RETURNED TO YOU)

- Proof of age for you and your spouse - (Birth Certificate for you and your spouse, marriage certificate, passport, etc., which shows your date of birth)
- Marriage Certificate (if applicable)
- Divorce Decree and Separation Agreements for your prior marriage(s) and/or Death Certificate for prior spouse(s) if applicable.
- Qualified Domestic Relations Order (An order assigning a portion of your pension to an Alternate Payee. An Alternate Payee can be a an ex-spouse or child.)
- Social Security Disability Award (if applicable)(Entire Document)
- A Termination Letter from your Employer (This is required if you are retiring from a salaried or management position.)
- Discharge papers from the U.S. Armed Forces (if you served during employment in the Elevator Industry- must be copy of DD214 Form)
- Original of page 11 of your pension application must be received if notarization is required.

Complete the checklist on page 15 of your pension application to ensure that you have enclosed all proper documentation.

Mail the completed application to:

Plan Administrator
The National Elevator Industry Pension Plan
19 Campus Blvd., Ste. 200
Newtown Square, PA 19073-3288

Do not delay mailing the Application while you are trying to locate discharge papers, proof of age or proof of marriage documents. While these documents should be provided before your pension can be paid, it is important to mail in your completed Application as soon as possible so the Benefits Office can begin processing it. The proof of age, marriage documents and discharge papers can be sent later. If you cannot locate a Birth Certificate or if you need further information or assistance, please call the Benefits Office at **1-800-523-4702** (Toll Free Call)

THE NATIONAL ELEVATOR INDUSTRY PENSION PLAN

EXPLANATION OF BENEFIT ELECTION

An estimated pension calculation sheet is enclosed with your pension packet.

If you are married on the Effective Date of your Pension, your benefit will be paid to you as a 50% Surviving Spouse Pension Benefit. If you want your pension paid to you in a different way, you may choose one of the optional forms described below. Your choice of an optional benefit form must be made in writing before your Pension Effective Date. You can cancel or change your choice at any time before your Pension Effective Date. Your spouse must consent to your choice of an optional benefit form and your spouse's consent must be notarized. **IF YOU RETURN YOUR APPLICATION BUT DO NOT SELECT A BENEFIT FORM, THE LAW REQUIRES THAT THE PENSION FUND PAY YOU THE 50% SURVIVING SPOUSE PENSION BENEFIT. THE FORM OF BENEFIT SELECTED CANNOT BE CHANGED AFTER THE EFFECTIVE DATE OF YOUR PENSION.** You have the right to decide not to begin receiving your pension at any time before the Effective Date of your pension.

The Pension Benefit Forms available under the Plan are as follows:

Straight Life Benefit Form.

This form of benefit provides a monthly pension payable to you for the remainder of your life. After your death, no benefit is payable to a beneficiary, including your spouse. Since the benefit is paid over your life time only, there is no reduction in the monthly amount to provide a benefit to your spouse. Therefore, the Straight Life Benefit is the highest monthly benefit form provided under the Plan.

If you and your spouse select the Straight Life Benefit, should you predecease your spouse, your spouse will not be permitted to continue coverage under the National Elevator Industry Health Benefit Plan for himself or herself and dependent children unless they were covered for at least five (5) years immediately prior to your death.

50% Surviving Spouse Pension Benefit Form.

This is the automatic form of payment if you are married on the Effective Date of your pension. Therefore, if you are married, this is the form of benefit will be paid unless you elect an optional benefit, with your spouse's consent, before the Effective Date of your pension. Under this benefit, you will receive a reduced monthly amount for your lifetime. If your spouse survives you, your spouse will receive a continuing monthly pension for his or her life equal to 50% of the reduced monthly amount that was paid to you during your life.

The amount of the reduction depends upon the ages of you and your spouse on the Effective Date of your pension. If you and your spouse are the same age (in years and months), your monthly benefit in the 50% Surviving Spouse Pension Benefit form will be 94% of the monthly benefit that would be paid to you as a Straight Life Benefit. If you are older than your spouse, there will be a small reduction for every month difference in your ages. However, the adjustment factor will not exceed 91.6% of the benefit accrued (or a 8.4% reduction) if the age difference between a pensioner and a younger spouse is more than three (3) years. If you are younger than your spouse there will be a small increase for every month difference in your ages but the benefit will not be more than 98% of the monthly benefit that would be paid to you as a Straight Life Benefit.

The 50% Surviving Spouse Pension form is subsidized. This means that it is more valuable over the life expectancy of you and your spouse than the Straight Life Benefit or the 75% or 100% Surviving Spouse Pension Benefits. All of these other benefit forms are equivalent to each other over the life expectancies of the recipients.

75% Surviving Spouse Pension Benefit Form.

Under this optional benefit, you will receive a reduced monthly amount for your lifetime. If your spouse survives you, your spouse will receive a continuing monthly pension for his or her life equal to 75% of the reduced monthly amount that was paid to you during your life. Since the 75% Surviving Spouse Pension Benefit provides a greater continuing amount to your spouse after your death than the 50% Surviving Spouse Pension Benefit, the reduction in your monthly pension is greater than under the latter benefit.

The amount of the reduction depends upon the ages of you and your spouse on the Effective Date of your pension. See the attached calculation sheet for the reduction amount for this option in your particular case. A greater reduction will occur depending upon how much older than your spouse you are. A lesser reduction will occur depending upon how much younger than your spouse you are.

100% Surviving Spouse Pension Benefit Form.

Under this optional benefit, you will receive a reduced monthly benefit for your lifetime. If your spouse survives you, your spouse will receive a continuing monthly pension for his or her life equal to 100% of the reduced monthly amount that was paid to you during your life. Since the 100% Surviving Spouse Pension Benefit form provides a greater continuing benefit to your spouse after your death than either the 50% or 75% Surviving Spouse Pension Benefit forms, the reduction in your monthly pension will be more than the reduction for either of those benefits.

The amount of the reduction depends upon the ages of you and your spouse on the Effective Date of your pension. See the attached calculation sheet for the reduction amount for this option in your particular case. A greater reduction will occur depending upon how much older than your spouse you are. A lesser reduction will occur depending upon how much younger than your spouse you are.

Information About the 50%, 75% and 100% Surviving Spouse Pension Benefit Forms

When making your choice about the various Surviving Spouse Pension Benefit forms, it is important that you and your spouse understand that the following conditions apply:

- In order for any one of the Surviving Spouse Pension benefit forms to be effective, you and your spouse must be married to each other on the Effective Date of your pension and you must have been married to each other for at least one year at the time of your death.
- If you are married on the Effective Date of your pension, your benefit will be paid as a 50% Surviving Spouse Pension Benefit unless you and your spouse waive that benefit and select another form of benefit before the Effective Date of your pension.
- If your spouse dies or you are divorced before the Effective Date of your pension, any election of a Surviving Spouse Pension Benefit is canceled and your pension will be calculated on the basis of the Straight Life Benefit for unmarried applicants. However, a Surviving Spouse Pension Benefit may remain in effect if you and your spouse are divorced and that former spouse is required to be treated as your spouse for purposes of the Surviving Spouse Pension Benefit by a Qualified Domestic Relations Order.
- If you elect any of the Surviving Spouse Pension Benefit forms and your spouse predeceases you after the Effective Date of your pension, your monthly pension will increase to the amount which would have been paid to you as a Straight Life Benefit. The adjustment will be effective on the first of the month following the month of your spouse's death.

- You and your spouse each have the right to revoke a waiver of the 50% Surviving Spouse Pension Benefit and your selection of one of the other optional benefit forms, in writing, at any time before the Effective Date of your pension.
- IF YOU SELECT THE STRAIGHT LIFE BENEFIT FORM AND PREDECEASE YOUR SPOUSE, YOUR SPOUSE WILL NOT BE PERMITTED TO CONTINUE COVERAGE UNDER THE NATIONAL ELEVATOR INDUSTRY HEALTH BENEFIT PLAN UNLESS YOUR SPOUSE WAS ELIGIBLE UNDER THE HEALTH BENEFIT PLAN AT THE TIME OF YOUR DEATH AND HAD BEEN COVERED FOR AT LEAST FIVE (5) YEARS IMMEDIATELY PRIOR TO YOUR DEATH.

5 YEAR & 10 YEAR LIFE AND CERTAIN BENEFIT

If you elect one of the Certain and Life Benefit options your pension will be reduced by a specified factor, depending upon your age at retirement. This reduced pension will be payable for your lifetime. The Certain & Life Benefit is only available to those who have a retirement Effective Date of July 1, 1994 or later.

IF YOU ARE UNMARRIED when you retire and die within the certain period (within 5 or 10 years of your Pension Effective Date), your designated beneficiary will continue receiving the same pension amount you were receiving for the balance of that period. At the end of the selected certain period no other pension payments will be made unless you are still living upon which your pension will continue to be paid to you until your death.

IF YOU ARE MARRIED when you retire and elect the 50%, 75% or 100% option you can add an additional feature to your benefit in the form of a:

- 1) five year certain and life, or
- 2) ten year certain and life.

Below are some examples illustrating how the certain and life option works:

Example 1 NOT MARRIED AT RETIREMENT

- You retire at age 60 and are not married at that time
- The pension payable for your life is \$2,000 per month

If you elect a 5 year certain and life-

- The reduced benefit payable for your life is \$1,971.00 per month.
- If you die one year after retirement, your beneficiary receives \$1,971.00 per month for the next 4 years and then payments stop.
- If you live past 5 years you continue to receive \$1,971.00 per month and payments stop at your death.

If you elect a 10 year certain and life-

- The reduced benefit payable for your life is \$1,896.80 per month.
- If you die one year after retirement, your beneficiary receives \$1,896.80 per month for the next 9 years and then payments stop.
- If you live past 10 years you continue to receive \$1,896.80 per month and payments stop at your death.

Example 2: MARRIED AT RETIREMENT

- **You retire at age 60 and are married**
- **Your spouse is also age 60**
- **The pension payable for your life is \$2,000 per month**

You can receive your benefits in the following forms:

1) A “straight life” benefit -

Under this form of payment you will receive the full payment of \$2,000 for your life and at the time of your death no further benefits will be payable.

The “five year certain” and “ten year certain” forms of payment are not available with this form of payment if you are married when you retire.

2) A “50% Surviving Spouse Pension” pension

This pension can be paid in three ways:

a) **current “50% Surviving Spouse Pension” pension.**

- The reduced pension payable for your life is \$1,880 per month.
- At the time of your death, your spouse, if still living, will receive \$940 per month until his or her death.
- If your spouse dies before you, your pension will “pop-up” to \$2,000 at that time.

b) **“50% Surviving Spouse Pension” pension with a “five year certain and life” feature**

- The reduced pension payable for your life is \$1,866 per month. (This represents an additional \$14 reduction (0.7% in your pension).
- If you die within the first 5 years of retirement, your spouse will continue to receive \$1,866 per month until the end of the five year period. At that time your spouse’s pension will be reduced by 50% to \$933.
- If you die after the five year period, your spouse will receive 50% of your pension or \$933 for the remainder of his or her life.
- If your spouse dies before you, your pension will “pop-up” to \$1,986 at that time. The 5 year certain and life protection will still be applicable and \$1,986 per month will be payable to your secondary beneficiary for the balance of the 5 years if you should die before the end of the 5 year period.

c) **“50% Surviving Spouse Pension” pension with a “ten year certain and life” feature**

- The 50% Surviving Spouse Pension pension with the 10 year feature works in a similar way as the 5 year option.
- The additional reduction for the 10 year feature is \$50 (2.5%) instead of the \$14 (0.7%) for the 5 year feature.
- Of course, the periods change from 5 years to 10 years in the above examples.

3. A 75% Surviving Spouse Pension” pension

The 75% Surviving Spouse Pension works similar to the 50% described above. Using the same example with a \$2,000 per month straight life pension, the following are various pension amounts that would be payable.

- 75% Surviving Spouse Pension benefit = \$1,679.80 per month
(Payable to surviving spouse = \$1,259.85 per month)
- 75% Surviving Spouse Pension benefit with a 5 year certain and life feature:
Additional \$10 (0.5%) reduction in your benefit.
- 75% Surviving Spouse Pension benefit with a 10 year certain and life feature:
Additional \$28 (1.4%) reduction in your benefit.

4. A 100% Surviving Spouse Pension option

The 100% option is also similar to the 50% and 75% payment forms. However, since your spouse will get 100% of your reduced pension whether you die in or after the certain period, the only reason to add a 5 year or ten year certain and life feature would be for the benefit of a secondary applicable beneficiary.

Based on our hypothetical example of a \$2,000 per month straight life pension, the amounts payable for this option would be:

- 100% Surviving Spouse Pension benefit = \$1,594.60 per month
(Payable to surviving spouse = \$1,594.60 per month)
- 100% Surviving Spouse Pension benefit with a 5 year certain and life feature:
Additional \$6 (0.3%) reduction in your benefit.
- 100% Surviving Spouse Pension benefit with a 10 year certain and life feature:
Additional \$10 (0.5%) reduction in your benefit.

**** PENSIONERS WHO PLAN ON CONVERTING THEIR EARLY PENSION TO A DISABILITY PENSION AND CHOOSE EITHER THE 75% OR 100% SURVIVING SPOUSE’S OPTION MAY ACTUALLY HAVE THEIR PENSION REDUCED. PLEASE CONTACT THE BENEFITS OFFICE FOR MORE INFORMATION.**

WORKING AFTER RETIREMENT

In general, you are expected to retire from the elevator industry to receive a pension. Working in the elevator industry after your pension starts may cause your pension to be suspended as explained below.

There is no restriction on you if you work in other types of employment outside of the elevator industry. If you work in other types of employment, your pension will not be suspended no matter how much income you earn or how many hours you work.

HOW MANY HOURS MAY I WORK?

A suspension of pension benefit under the National Elevator Industry Pension Plan (“Pension Plan”) for any retiree in receipt of an Early Retirement Pension, Normal Retirement Pension or Vested Pension will occur as summarized below.

1. Retirees under age 65

A monthly pension benefit will be suspended for any month in which the retiree works in “Disqualifying Employment” which is essentially any type of work in the elevator trade or industry, including supervisory work and self-employment.

2. Retirees between Age 65 and 70 and ½

A monthly pension benefit will be suspended for any month in which the retiree works 40 or more hours in “Disqualifying Employment” which is essentially any type of work in the elevator trade or industry, including supervisory work and self-employment. However, working under 40 hours per month in Disqualifying Employment after retirement will greatly increase the cost of your retiree health coverage under the National Elevator Industry Health Benefit Plan (“Health Benefit Plan”). See additional pages for further details.

3. Retirees over Age 70 and ½

The Pension Plan is prohibited from suspending a pension for a retiree after April 1 of the year following the year the retiree attains 70 and ½ years of age. After said date, a retiree’s pension cannot be suspended even if he accepts work, which is otherwise considered “Disqualifying Employment.” However, working any amount of hours per month in Disqualifying Employment after retirement will greatly increase the cost of your retiree health coverage under the Health Benefit Plan. See additional pages for further details.

A retiree in receipt of a **Disability Retirement Pension** who engages in any regular gainful occupation or employment for remuneration or profit, except such employment as is found to be for purposes of rehabilitation, will have their pension benefit terminated. Also, a retiree in receipt of a Disability Retirement Pension who loses entitlement to a Social Security Disability benefit, or recovers from a disability prior to age 65, will have their pension benefit terminated.

**National Elevator Industry Pension Plan
Notice of Relative Value of Optional Forms of Payment
Married Participant**

Relative Economic Value of the Optional Forms of Payment

To help you compare the optional forms of payment available to you, the “relative values” of these options have been determined as required by IRS regulations. This relative value comparison is intended to allow you to compare the total value of your benefits paid under the various optional forms of payment available under the National Elevator Industry Pension Plan.

To make this comparison the actuarial value of each optional form was determined using a 6% interest rate and the life expectancy assumptions used by the Plan for funding purposes and then expressed as a percentage of the actuarial value of the Straight Life option.

Based on these assumptions, all forms of payment, other than the 50% Surviving Spouse options, have approximately the same actuarial value as the Straight Life option.

The 50% Surviving Spouse options either equal or are more valuable than the Straight Life option, depending on when your pension payments start. For example, if payments start when you are age 55, the options have approximately the same value, but if they start when you are age 62, the value of the 50% Surviving Spouse options are approximately 105% of the value of the Straight Life option.

These determinations assume that you are the same age as your spouse and begin payments prior to age 65. If you wish to obtain the relative values of the optional forms of payment based on your actual age and your spouse’s age, please contact the Benefits Office. Also, you can obtain further details regarding the actuarial assumptions used to calculate the relative values by contacting the Benefits Office.

The actual amount of your monthly pension benefit will vary depending on the form of payment you select. This application form provides an estimate, not a guarantee, of your monthly benefit under each of the Plan’s payment options.

It is important to note that the relative value calculations are based on average life expectancies. The actual value of payments made under any optional form of payment will ultimately depend upon the longevity of you and your spouse. The selection of an optional form of payment is an important decision and the best choice for you will depend on many factors, not just relative value. You should discuss your choice with your family and your financial advisor.

**National Elevator Industry Pension Plan
Notice of Relative Value of Optional Forms of Payment
Single Participant**

Relative Economic Value of the Optional Forms of Payment

To help you compare the optional forms of payment available to you, the “relative values” of these options have been determined as required by IRS regulations. This relative value comparison is intended to allow you to compare the total value of your benefits paid under the various optional forms of payment available under the National Elevator Industry Pension Plan.

To make this comparison the actuarial value of each optional form was determined using a 6% interest rate and the life expectancy assumptions used by the Plan for funding purposes and then expressed as a percentage of the actuarial value of the Straight Life option.

Based on these assumptions, all forms of payment have approximately the same actuarial value as the Straight Life option.

If you wish to obtain further details regarding the actuarial assumptions used to calculate the relative values please contact the Benefits Office.

The actual amount of your monthly pension benefit will vary depending on the form of payment you select. This application form provides an estimate, not a guarantee, of your monthly benefit under each of the Plan’s payment options.

It is important to note that the relative value calculations are based on average life expectancies. The actual value of payments made under any optional form of payment will ultimately depend upon how long you live. The selection of an optional form of payment is an important decision and the best choice for you will depend on many factors, not just relative value. You should discuss your choice with your family and your financial advisor.

**National Elevator Industry Pension Plan
Notice of Relative Value of Optional Forms of Payment
Married Disabled Participant**

Relative Economic Value of the Optional Forms of Payment

To help you compare the optional forms of payment available to you, the “relative values” of these options have been determined as required by IRS regulations. This relative value comparison is intended to allow you to compare the total value of your benefits paid under the various optional forms of payment available under the National Elevator Industry Pension Plan.

To make this comparison the actuarial value of each optional form was determined using a 6% interest rate and a special life expectancy table for disabled lives and then expressed as a percentage of the actuarial value of the Straight Life option.

Based on these assumptions, the actuarial values of the 75% Surviving Spouse and 100% Surviving Spouse options (with and without the C&L feature) are approximately equal to the actuarial value of the Straight Life option.

The actuarial values of the 50% Surviving Spouse options (with and without the CL feature) are greater than the actuarial value of the Straight Life option. The differences in relative values depend on when your pension payments start. The following table presents the 50% Surviving Spouse relative values at sample pension commencement ages.

Age	Relative Value of 50% Surviving Spouse Options
45	114%
50	117%
55	120%
60	122%

These determinations assume that you are the same age as your spouse and begin payments at ages 45, 50, 55 or 60. If you wish to obtain the relative values of the optional forms of payment based on your actual age and your spouse’s age, please contact the Benefits Office. Also, you can obtain further details regarding the actuarial assumptions used to calculate the relative values by contacting the Benefits Office.

The actual amount of your monthly pension benefit will vary depending on the form of payment you select. This application form provides an estimate, not a guarantee, of your monthly benefit under each of the Plan’s payment options.

It is important to note that the relative value calculations are based on average life expectancies. The actual value of payments made under any optional form of payment will ultimately depend upon the longevity of you and your spouse. The selection of an optional form of payment is an important decision and the best choice for you will depend on many factors, not just relative value. You should discuss your choice with your family and your financial advisor.

**National Elevator Industry Pension Plan
Notice of Relative Value of Optional Forms of Payment
Single Disabled Participant**

Relative Economic Value of the Optional Forms of Payment

To help you compare the optional forms of payment available to you, the “relative values” of these options have been determined as required by IRS regulations. This relative value comparison is intended to allow you to compare the total value of your benefits paid under the various optional forms of payment available under the National Elevator Industry Pension Plan.

To make this comparison the actuarial value of each optional form was determined using a 6% interest rate and a special life expectancy table for disabled lives and then expressed as a percentage of the actuarial value of the Straight Life option.

Based on these assumptions, the actuarial values of the Five and Ten Year Certain and Life options are greater than the actuarial value of the Straight Life option. The difference in relative value depends on when your pension payments start. The following table presents the relative values at some sample pension commencement ages.

Age	Relative Value of Five Year C&L Option	Relative Value of Ten Year C&L Option
45	102%	107%
50	102%	108%
55	103%	109%
60	103%	110%

If you wish to obtain the relative values of the optional forms of payment based on your actual age, please contact the Benefits Office. Also, you can obtain further details regarding the actuarial assumptions used to calculate the relative values by contacting the Benefits Office.

The actual amount of your monthly pension benefit will vary depending on the form of payment you select. This application form provides an estimate, not a guarantee, of your monthly benefit under each of the Plan’s payment options.

It is important to note that the relative value calculations are based on average life expectancies. The actual value of payments made under any optional form of payment will ultimately depend upon how long you live. The selection of an optional form of payment is an important decision and the best choice for you will depend on many factors, not just relative value. You should discuss your choice with your family and your financial advisor.

NOTICE REGARDING YOUR RIGHT TO DEFER PENSION PAYMENT

In accordance with the Pension Protection Act of 2006, the National Elevator Industry Pension Plan (“Plan”) is required to provide you with this notice that describes the provisions of the Plan that may materially affect your decision to defer distribution of your pension benefit until a later date.

- **Continuing to Work in Employment Covered by the Plan.** If you decide not to retire and continue working in employment covered by the Plan, you will accumulate additional Benefit Service. This will result in an increase in your benefit amount. For more information, see pages 12-13 of your Summary Plan Description.
- **Required Beginning Date.** You have the right to defer receipt of your pension only until your Required Beginning Date. Your Required Beginning Date is the April 1st of the calendar year following the calendar year during which you reach age 70 ½.
- **Normal Retirement Age.** Your Normal Retirement Date is age-65, or, if later, the 5th anniversary of your participation in the Plan.
- **Actuarial Adjustment before Normal Retirement Participant’s Normal Retirement Date.** If you begin receiving an Early Retirement Pension or an Early Vested Pension before your Normal Retirement Date, your monthly pension benefit may be actuarially reduced to account for your age as follows:
 1. **Early Retirement Pension.** If your Effective Date of Early Retirement Pension is on or after your 58th birthday, your monthly Early Retirement Pension benefit will be equal to the amount of your Normal Retirement Pension. If your Effective Date of Early Retirement Pension is before your 58th birthday, your monthly Early Retirement Pension benefit will be reduced by ¼ of 1 percent for each full calendar month between your Effective Date of Early Retirement Pension and the first day of the month following your 58th birthday.
 2. **Early Vested Pension.** If the Effective Date of your Vested Pension is prior to your 65th birthday, your monthly Early Vested Pension benefit will be reduced by ½ of 1 percent for each full calendar month between the date your Early Vested Pension commences and the first day of the month following your 65th birthday.

For more information regarding the Plan’s Early Retirement Pension and Early Vested Pension, see pages 14 – 22 of your Summary Plan Description.

- **Distributions after Normal Retirement Age.** If you cease working in Covered Employment or Disqualifying Employment as of your Normal Retirement Age and your Effective Date of Pension is delayed beyond 60 days after the Plan Year in which you reached age 65, you will receive an additional payment that will equal the total of the monthly payments which would have been made to you for the period from the first day of the month following 60 days after the Plan Year you reached age 65 to the date your pension payments actually commence.
- **Disqualifying Employment.**
 1. **Before Age 65.** For the period before your 65th birthday, Disqualifying Employment is employment or self-employment of any type in the elevator industry, including supervisory work and consulting work. If you are receiving a pension from the Plan and are under age 65, your pension will be suspended for each month you perform any Disqualifying Employment.
 2. **Beginning at Normal Retirement Age.** Beginning at age 65 and prior to April 1 of the year after the year you reach age 70½, Disqualifying Employment generally is employment or self-employment in the elevator industry or in any other industry in which employees covered by the Plan were employed when your pension began or, but for the suspension, would have begun.

Employment as an instructor or part-time administrator for NEIEP is not Disqualifying Employment nor is employment solely as an elevator inspector. Your pension will only be suspended for those months in which you work 40 or more hours in Disqualifying Employment.

For more information, see notice entitled “**WORKING AFTER RETIRMENT**” which is included in your pension application materials and pages 34-35 of your Summary Plan Description.