



Summary of Benefits for IBEW LU#611 Members

- Local Union pension plan
- Two national pension plans
- Health insurance for member and family
- ERTS – Electronic Reciprocal Transfer System
- Death benefit programs for member



New Mexico Electricians Retirement Benefit Fund

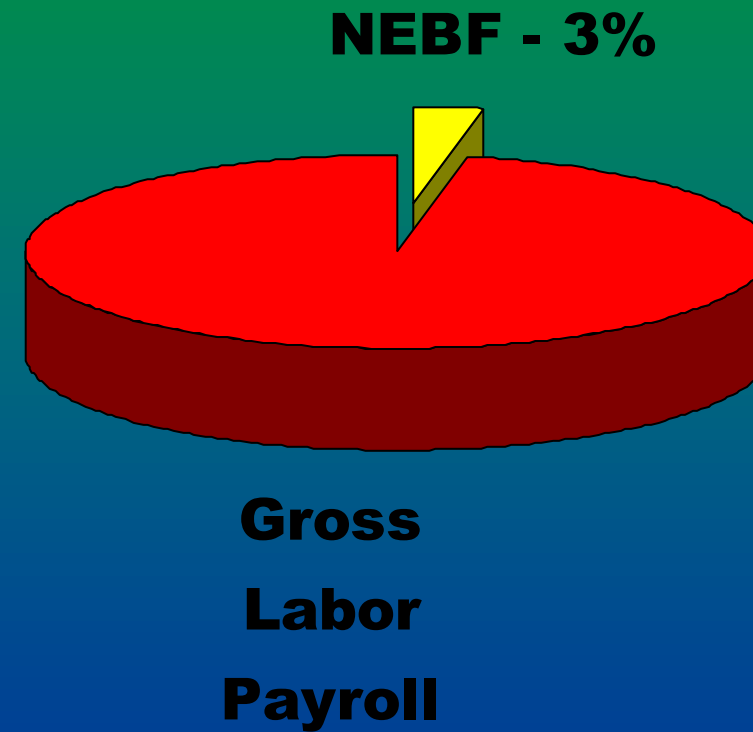
- Effective 1/1/2023 **employers** contribute \$5.30 per hour & effective 1/1/2024 \$5.45 per hour worked for each Journeyman.
- **Employers** contribute 35% of Journeyman rate for each Apprentice 2nd year/3rd period and above & CW's 3rd level and above = \$1.85 / \$1.91
- Go to www.startright.bokf.com and log in using your Social Security number as your initial User ID and the last 4 digits of your Social Security number plus the last two digits of your year of birth as your password.
- You may have to contact Southwest Service Administrators at (505) 265-8422 to update your phone number to enable you to receive a passcode to enter.



NEBF

National Electrical Benefit Fund

- **Employers** pay 3% of gross labor payroll to fund NEBF. All inside construction workers participate in NEBF.





NEBF

- The current benefit is \$32 per month for every service credit.
- 100% vested pension after 5 years.
- If you do not work 300 hours in a calendar year, you do not get credit for that year.
- Add all the hours worked divided by 1000 determines NEBF service credits.



- Once a worker becomes vested and then receives disability, the worker will receive a minimum of 20 service credits. You must receive Social Security disability in order to qualify.
- If you leave covered employment prior to age 55 you may still draw a reduced (20%) pension at 62 or full pension at 65.



Pre-Retirement Spouse Benefit

- Spouse receives a 50% survivor benefit
- Computation same as regular spouse's option at age 62. – 9 3/4% reduction plus 1/2% percent addition for every year spouse is younger.
- A 75% option is now available.



Spouse's Option Example

- \$1248.00 Pension
(39 years X \$32 per credit)
- \$(127.92) Minus 9.75% + ½% (spouse one-year younger) = 10.25% reduction
- \$1120.08 Monthly Retirement
For the life of the member. If the member should die before the spouse then the spouse would be entitled to ½ of the retirement (\$560.04) for the rest of the spouse's life.

Pop-up Clause – Retirement goes back to \$1248.00 per month if the spouse precedes member in death.



Spouse's Rights

- Beginning January 1, 1985, federal law provides that in the event of divorce, your former spouse may have a right to receive some portion of your retirement benefits directly from the NEBF.
- Go to <https://www.nebf.com/nebf/> You can log in and the website will assist you in calculating your benefit.



Pension Benefit Fund

Article XI Constitution (p. 27)

- Effective January 1, 2007 an “A” member age 65 with 5 or more years immediately preceding application, is entitled to \$4.50 per month for each full year of continuous “A” membership earned through 2022 and \$5.50 per month for each year of such continuous “A” membership earned in and after 2023.



Optional Early Retirement Pension

- Must have 20 years of good standing immediately preceding application, attained at age 62.
- Benefits calculated same as above, but reduced $6\frac{2}{3}\%$ per year.
- The form for this election is provided by I.O. Once made, this option is irrevocable.



- As an example:
- Membership in 1984 and turns 65 in 2022.
- $38 \text{ years} \times \$4.50 = \$171.00$ per month (before spouse option and/or early retirement).



Disability Pension

- ✱ Must have at least 20 years of good standing
- ✱ Benefits same – no deduction
- ✱ Must maintain good standing until approved



PBF Death Benefit

- The delegates to the 2001 International Convention increased the death benefit for participants to \$6,250 for natural death of active members, \$12,500 for accidental death and \$3,000 for retired members.



PBF Death Benefits

- “A” member must have at least six months continuous and active good standing
- Do need to name **Beneficiary** if spouse is to receive
- Pension benefits paid to retired member reduces Death Benefit
- Death Benefit cannot be less than \$3,000.00



Important Change to PBF

- The Delegates to the 40th International Convention took major steps to protect and strengthen our PBF.
- Effective January 1, 2023 the contribution rate increased to \$21.00 per month.
- Effective January 1, 2025 the contribution rate will increase to \$23.00 per month.



PBF PLAN DETAILS

- Details about this plan are covered in the Constitution. The key point to remember is that **you must continue** to pay these dues until you receive your retirement or disability.



Southwest Health and Benefit Fund

- Employers pay \$6.00 per hour for each hour worked by Journeymen, 3rd year/4th Period and above Apprentices and Level 7 and 8 CE's.
- 375 hours in the first 3 months plus one lag month for initial coverage.
- Coverage is maintained by working 140 hours per month.
- Excess hours worked over 140 go into members' hour bank.
- Full plan hour bank can build to 700 hours to cover member and family when work is slow.



SWHBF (cont.)

- Full plan covers medical, dental, vision, prescription and typically pays 80% of “in network” medical expenses.
- \$400 deductible for individual, \$800 per family
- Full plan includes \$10,000 life insurance coverage for every member, \$3,000 for spouse and \$3,000 for each legal dependent child.
- Full plan also includes \$350 per week for short term disability.
- Low level CWs, CEs and Apprentices participate in plans with a lower level of benefits. (Sub-plan 1 & Sub-plan 2)
- See summary plan description for details.



ERTS – Electronic Reciprocal Transfer System

- When traveling out your home local and working in other jurisdictions those LU's may have different health & welfare and pension plans.
- By registering on ERTS at your home local before traveling, you can choose to have those contributions sent back to home local.
 - This prevents multiple accounts established at different LU's.



Local Union 611 Death Benefit Fund

- Plan is funded by member participation.
- Members pay \$5.00 to join and \$2.00 for each member that dies.
- Plan pays an amount equal to \$2.00 per each participating member to members named beneficiary.
- Current Benefit amount is approximately \$2,600.00, adjusted annually.
- Details are covered in the Bylaws, Article XIII, page 21.



This completes our program.

Thank you for you attendance and
participation in this class.