



## Your Central Pension Fund (CPF) Benefits

### WHAT BENEFITS ARE PAID BY CPF?

- **Normal Retirement Benefit:** Payable at normal retirement (age 65) with at least 5 years of total vesting service (and at least one hour of service after December 31, 1988)
- **Early Retirement Benefit:** Payable as early as age 55 with at least 10 years of total vesting service. It is the Normal Retirement Benefit but reduced by 3% per year for years prior to age 65.
- **Special Retirement Benefit:** Payable as early as age 62 with 25 years of credited future service (vesting past service does not count toward eligibility). It is equal to the Normal Retirement Benefit without reduction.

Your monthly benefit continues for life and, if a spousal benefit option is chosen upon retirement, for the lifetime of your surviving spouse should you pass away. Should your spouse die before you, your benefit will “pop-up” prospectively to the Single Life Annuity amount.

### FACTS ABOUT THE CENTRAL PENSION FUND (CPF)

- CPF is located in Washington D.C.
- Your employer contributions (negotiated by IUOE local unions in their contracts with union employers) are accumulated and managed in your records at the CPF.
- Local 399 does not maintain records of your contributions; CPF maintains your records and does the administration of your pension.
- Their phone number is (202) 362-1000.
  - Their hours are 7:30 am to 4 pm, Eastern Standard Time
- Their website is [www.cpfiuoe.org](http://www.cpfiuoe.org). On the CPF website you will find:
  - Basic forms, including the blank pension application with instructions, a form to request an estimate of a future pension date, change of bank or tax withholding, etc.
  - Documents, including “A Guide to Your Benefits”, Plan Amendments, and other documents utilized by CPF and
  - Many Frequently Asked Questions – and the answers!

### APPLYING FOR BENEFITS

#### Allow about 3-4 months for the application process.

- A married member will need copies of birth certificates for both member and spouse and a copy of the marriage certificate. Alternate proofs of birth and marriage are shown in the instructions for your application.
- Your first pension benefit will begin on the date you indicate your retirement to begin and this can be retroactive to a certain period of months, assuming you did not continue working in those months. For example, you apply for a pension to begin two months ago. Your first check, likely to be issued in 3-4 months, will have retroactive benefits to the date you choose – most often the first of the month following your last day worked.

#### About half-way into the 3-4 month application process, when your pension benefit is calculated by CPF, you will receive an envelope with more documents to be completed and returned.

- A Benefit Election form
  - This is the form that allows you to select a percentage of your pension to your spouse if you are married and indicates your Single Life Annuity amount if you are not married
- A Spousal Consent form, if you are married and waive spousal pension benefits
- A direct deposit form for monthly benefit deposits to your bank account
- A form to elect (or not elect) Federal taxes to be withheld

### HOW MUCH WILL MY PENSION BE?

Twice a year, you receive a statement of your accumulated pension benefit. You will see a monthly pension amount on this statement. This reflects your Normal Retirement Benefit (age 65) based upon employer contributions made into your pension at the time of the statement.

- The amount does not project future contributions
- The amount does not account for benefit reduction for an Early Retirement benefit
- The amount is indicative of the amount payable as a Life Annuity at Normal Retirement and if CPF has your spouse's information, will also include the amount payable in the form of a 50% Joint & Survivor Annuity
- The amount has not been reduced/adjusted to allow for a spousal benefit election other than the 50% amount

In other words, your pension will increase with future contributions and decrease if and when you elect a percentage of your pension be paid to your spouse after your death.

Planning for your retirement can take a lot of thought and time. If you have further questions about your Central Pension Fund benefit or process, call CPF at (202) 362-1000 or call the union hall at (312) 372-9870, Ext. 3107. If you have any questions regarding your health insurance upon retirement call Local 399's H&W Department (Option 3). If you have questions regarding your 401K, call the RSG staff at the Union Hall (Option 5).

Be sure to refer to the CPF Summary Plan Description for more detailed information regarding your pension or visit the CPF website at [www.cpfiuoe.org](http://www.cpfiuoe.org).