

Puget Sound Electrical Workers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

New Retiree Checklist

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THE RETIREMENT STEPS BELOW ARE FOR YOUR INFORMATION ONLY AND ARE NOT TO BE CONSTRUED AS A PROMISE OF BENEFITS

The following is a list of the steps necessary to complete your retirement process. If at any time you have questions regarding your retirement, please feel free to call us and we'll be happy to assist you. Please check off the steps as they are completed:

Complete a Retirement Application for your pension benefits

When you wish to retire, you must complete a Retirement application in order to receive retirement benefits. Applications are available from the Administration Office, your IBEW Local 46 Union Office, or you may print one from the website at www.pseustrusts.com. **Please allow at least 60 - 90 days from receipt of your original application by the Administration Office for your retirement to be processed.** You must follow all instructions on the application and submit the original to the Administration Office, along with the following documents applicable to you:

- A photocopy of a Birth or Baptismal Certificate
- A complete copy of any and all Divorce/Legal separation decree(s) with property settlement agreements, and Qualified Domestic Relation Orders (if applicable)

Complete an Application for 401k Benefits (if you wish to withdraw them as this time)

Applications are available from the Administration Office, your IBEW Local 46 Union Office or you may print one from the website at www.pseustrusts.com.

Receive your Election Packet for Retirement and/or 401k benefits

Once your applications are received by the Administration office, you will be sent a packet of paperwork personalized for you (and your spouse if applicable). This packet will include your Election form for your Retirement and/or 401k Benefits (which quotes your monthly benefit amount with all options available to you), Tax form, Bank form (for Retirement only) and Retiree Health Insurance if applicable.

Complete and Return your Election Packet Forms

This packet must be completed and returned to the Administration Office by hardcopy before any retirement benefits will be paid. Please allow 30 days for processing before you receive your first payment.

Election Form

Your Election form must clearly indicate the retirement option you wish to receive. Both you and your spouse (if applicable) must make your Election and sign the form **in front of a Notary Public**. If you elect to receive one of the Survivor Options, you must also send:

- A photocopy of a Birth or Baptismal Certificate your spouse
- A copy of your Marriage Certificate

If either you or your spouse have changed your name due to marriage, divorce, or any other reason, it is necessary that you submit supporting documents such as Marriage Certificate(s), or other legal documents pertaining to the name change.

Tax Form

All of your retirement is subject to Income Tax. Federal Income Tax will be withheld based upon your instructions.

Bank Form (for Retirement only)

We recommend you have your monthly retirement payment sent electronically to your bank each month. Payments are sent to your bank for a deposit on the 1st of each month.

SSA Earnings Form

Retirement Benefits approved

Once your completed retirement paperwork has been received, processed and approved by the Administration Office and a committee of Trustees, you will receive a letter advising that your retirement has been approved and when your retirement benefit payments will begin. If late hours are received from your employer following your retirement, your benefits will be increased retroactively to your retirement date once all hours are received.

401k Benefits approved

Once all your hours worked prior to retirement have been received by the Administration Office, posted to your balance maintained by John Hancock, and you meet the eligibility criteria for a distribution, your 401k benefit will be paid by John Hancock based upon your election. NOTE: you are not required to withdraw your 401k balance because you are retiring under the pension.

Retiree Health Plan Election Form (if applicable)

If you qualify for retiree coverage under the health and welfare plan, the Trust Office will contact you with important information about Retiree health plan including when you are eligible, coverage election, and deferral of coverage. Please complete this form regardless of your election of retiree health benefits.

Congratulations!

If all the steps are checked above you have completed the retirement process. Thank you for all your years of service with Puget Sound Electrical Workers Trust Funds