



PENSION APPLICATION

Congratulations on your retirement!

Submission of this application is the first step in a two-step process to begin Retirement payments. Once this application is approved, you will receive additional forms to select your payment option and formalize your Pension start date. It takes approximately 60-90 days to accomplish all processing to completion. We encourage you to review the application thoroughly before submitting this form to the Fund Office to avoid delay in your earned retirement.

The Carpenter Fund Office Benefits Department is available to assist you with any questions you may have regarding this application. The Benefits Department can be contacted by email at benefitservices@carpenterfunds.com or by phone at (888) 547-2054. You may also visit the Fund Office in person M-F 8-5 at:

Carpenter Funds Administrative Office
265 Hegenberger Road Suite 100
Oakland, CA 94621

You may also find answers to your questions regarding payment options, health care, taxes, and Medicare by watching the Educate, Engage and Empower Pre-Retirement webinar.

To access the webinar, either scan the QR code or visit carpenterfunds.com/empower



INSTRUCTIONS

1. Read each of the seven steps of the application and answer each question carefully.
2. Please be sure to sign and date your application.
3. Submit your application with required documents.

Mail, fax or email your completed application to the Fund Office.

Carpenters Pension Trust Fund for Northern California
265 Hegenberger Road Suite 100
P.O. Box 2280
Oakland, CA 94614-2280
Fax: (510) 633-0215
benefitservices@carpenterfunds.com

REQUIRED PROOF DOCUMENTS CHECKLIST (PHOTOCOPIES OK)¹

- ☐ Certified Birth Certificate for you and your spouse from County Recorder's Office **OR**
 - Copy of Passport
 - Copy of Original Naturalization record
 - Copy of a DMV issued Identification card
- ☐ Certified Marriage Certificate from the County Recorder's Office.
- ☐ If divorced, please submit a complete copy of your divorce decree(s) and Marital Settlement Agreement(s). All pages of the Marital Settlement Agreement are required. Please also provide court-filed Qualified Domestic Relations Order(s) (QDRO) for any former spouses, if applicable.

DOCUMENTS THAT MAY BE REQUIRED (See additional information on page 4.)

When applying for a Service, Early or Disability Pension additional documents maybe required including:

- ☐ A copy of your Social Security Disability Entitlement Award Letter
(Within 90 days of issue date, for possible retroactive effective date)
- ☐ A copy of your IRS 1040's and corresponding W-2 forms or a Detailed Earning report from the Social Security Administration Office (for more information visit SSA.GOV and search for form SSA-7050-F4).

¹ Alternatives to submitting a birth certificate, passport or Real ID maybe available. Please contact the Fund Office if you require a list of alternatives.

Step 1

Participant Information

Name: _____
Last First Middle Initial

CFAO ID #, UBC # or Social Security Number: _____

Date of Birth: _____ Phone Number: (_____) _____
Area Code

Address: _____
Street

City State Zip Code

Email Address: _____

If an email is provided, mandatory disclosures will be sent via email. See page 8 for more information.

Please submit photocopies of the following documents with your Application:

- Certified Birth Certificate from the county recorder's office, a passport or a DMV issued real ID for both you AND your spouse
- Certified Marriage Certificate filed with the county recorder
- If you have been divorced, a complete copy of your divorce decree(s) and Marital Settlement Agreement(s)
- If you or any of your dependents are Medicare eligible, a copy of each person's Medicare card

Step 2

Marital Status

☐ Married ☐ Single (Never Married) ☐ Divorced ☐ Separated

☐ Divorced & Remarried ☐ Widow (Date of Death) _____ ☐ Other _____

CURRENT SPOUSE

Name: _____ SSN: _____

Date of Birth: _____ Date of Marriage: _____

FORMER SPOUSE

If NO former spouse(s), check here ☐

Name: _____ Date of Marriage: _____ Date of Divorce _____

If more than one divorce, please attach an additional sheet listing all former spouses. If a former spouse or current spouse is deceased, please provide copy of the person's Death Certificate. All marital settlement agreements and Qualified Domestic Relations Orders (QDRO) will be reviewed prior to payment of benefits to confirm proper beneficiaries of Pension benefits.

Step 3

Type of Pension Requested

- ☐ Regular Pension: For Participants who have:
- ✓ Reached age 62 and have attained 10 years of Eligibility Credit or 10 years of Vesting Credit, or
 - ✓ Reached age 65 and have attained 5 years of Eligibility Credit or 5 years of Vesting Credit
- ☐ Service Pension: For Participants who have:
- ✓ Attained 30 Northern California Eligibility Credits
 - ✓ Please Note: Credit worked in related/other plans may apply toward a Service Pension. Please see page 6 for a list of related/other plans.
- ☐ Early Pension: For Participants who have:
- ✓ Reached age 55-61 with at least 10 Years of Eligibility Credit
 - ✓ Your benefit payment will be reduced by 0.5% each month you are younger than 62
- ☐ Disability Pension: For Participants who:
- ✓ Are younger than age 62 with at least 10 Years of Eligibility Credit
 - ✓ Have been Awarded Total Disability with the Social Security Administration (SSA) and are submitting a copy of the SSA Award with this application.
 - ✓ Have earned at least 3/12ths of Eligibility Credit in the five calendar years prior to the calendar year you became SSA determined you became permanently and totally disabled.
- NOTE:** A retroactive Disability effective date maybe available if a copy of your SSA Disability Award letter is received by the Fund Office **within 90** days of the date SSA Award letter was issued.
- ☐ Reciprocal Pension: For Participants who:
- ✓ Earned Pension Credit for work performed outside the Northern California 46 Counties jurisdiction and are eligible for a Regular, Early or Disability Pension with credit earned under this Plan and related plan(s).

PROOF DOCUMENT REQUIREMENTS FOR EARLY, DISABILITY OR SERVICE PENSIONS ONLY

Employment records are required for any years in which you have worked less than 1,200 hours of Covered Employment, starting on and after July 1, 1991. One of the below listed options for such years is required.

- IRS 1040 and W-2 forms (include Schedule C and E of tax document, if applicable)
- Social Security Detailed Earnings Information Report from Social Security Administration, (See Form SSA-7050-F4 at ssa.gov for more information)

ADDITIONAL PROOF DOCUMENT FOR DISABILITY PENSIONS

- A copy of the Social Security Administration Award Letter confirming the date you became Disabled. Periods of Permanent Disability are not eligible for Future Service Eligibility Credit.

Step 4

Last Date Worked and Pension Start date

Date of Last Employment with any Employer or Self-Employment: _____

(IRS "Separation of Service" rules apply, see page 8.)

Month

Day

Year

Name of your most recent employer, whether in the Building and Construction Industry or not:

Was your last Employer's nature of business in the Building and Construction Industry? ☐ YES ☐ NO

(For a definition of the "Building and Construction Industry," see page 8.)

Date when you would like your Carpenters Pension to start: _____

The Pension process can take **60-90 days**. Your Retirement start date cannot be sooner than the first of the month after your application has been received by the Fund Office (with the exception of a qualifying Disability Pension). If you change your Pension start date, you are required to notify the Fund Office in writing and the change may delay the processing timeline.

Step 5

Temporary Disability (If not applicable, skip to step 6)

Eligible participants may receive credit for non-working periods of temporary disability which are prior to your Pension start date. Your Pension payments will be offset by the amount of any temporary disability payments that are paid by Workers' Compensation, California State Disability or Longshoremen's and Harbor Worker's Compensation Act for dates that overlap with Pension payments.

1. Are you currently receiving Temporary Disability through one of the following:

- ☐ California State Disability Insurance (SDI)
- ☐ Workers' Compensation
- ☐ Longshoremen's and Harbor Worker's Compensation Act.
- ☐ No, I am NOT currently in receipt of Temporary Disability.

➤ **If you are receiving temporary disability payments, the Fund Office will need evidence that your temporary disability payments have ended.**

2. Did you have a Temporary Disability that started within one year of your requested Pension effective date?

- ☐ California State Disability Insurance (SDI)
- ☐ Workers' Compensation
- ☐ Longshoremen's and Harbor Worker's Compensation Act.
- ☐ No, I previously did NOT receive temporary disability.

If applicable, list the dates of disability and submit proof of payment of such temporary disability benefits:

From _____ To _____ From _____ To _____
Month/Day/Year Month/Day/Year Month/Day/Year Month/Day/Year

Step 6

Additional Information Used to Determine Your Benefits

6a. MEDICARE ELIGIBILITY: Medicare is a Federal health insurance program that covers people age 65 and older, as well as some younger people with disabilities. If you are eligible for Retiree Health and Welfare benefits and choose to elect Retiree Health and Welfare benefits, you and any Medicare eligible dependents are required to elect both Medicare Part A and Medicare Part B.

Are you or any of your Dependents eligible for Medicare? ☐ Yes ☐ No

If "Yes", list Medicare eligible person(s): _____

➤ Please attach a photocopy of a Medicare card for you and all dependents who are eligible for Medicare.

6b. QUALIFIED MILITARY SERVICE: Participants who served in the Military while they were a carpenter may be eligible for Pension credit. This benefit is based on the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). See page 8 for more information.

Did you serve in the Armed Forces of the United States while you were a carpenter? ☐ Yes ☐ No

If "Yes", Branch of Service _____ From _____ To _____

➤ Please submit a copy of your Form DD214

6c. RECIPROCAL PENSION FUNDS: List below (if any) names, dates and locations of any other Pension Funds in whose jurisdiction you have worked. If more space is needed, attach a separate piece of paper.

Fund Name _____

City/State _____ Local Union number if known _____

Fund Name _____

City/State _____ Local Union number if known _____

6d. RELATED/SPECIAL PLANS: If you worked for one of the below captioned plans please mark the appropriate box(es).

☐ Industrial Carpenters ☐ Marine Carpenters ☐ International Carpenters

☐ Carpenters International Staff Pension Plan ☐ Southern California Carpenters Pension Plan

☐ Lathers 109 Base Plan ☐ Pension Plan Employer that had a Memorandum of Understanding on file

APPRENTICESHIP: If you feel there are Apprenticeship hours that you have not been credited for, please include a separate page, giving the name of your employer(s), their address, dates of Employment and your job duties.

Step 7

Signature

I hereby apply for a Pension from the Carpenters Pension Trust Fund for Northern California. I certify under penalty of perjury that all of the above statements are complete, true and correct, and that this application was signed by me on the date indicated below. I have read and understand this entire 15-page application, including Reference Material ("Explanation of Benefit Payment Options," "Relative Value Participant Disclosure" and the "Notice Regarding [my] Right to Defer Pension Payment") included in this application.)

I understand that a false statement may disqualify me from my pension benefits, and that the Board of Trustees shall have the right to recover any payments made to me because of a false statement.

My signature, which appears below, will be used at all times in endorsing Pension checks that you send to me.

Print Name

Participant's Signature

Date

CHECKLIST OF ITEMS TO SUBMIT

- ☐ Completed Application
- ☐ Certified Marriage Certificate
- ☐ Certified Birth Certificate
- ☐ Certified Birth Certificate for Spouse
- ☐ Copy of all divorce decrees, Marital Settlement Agreements and Qualified Domestic Relations Orders (QDRO)
- ☐ Medicare card(s) for yourself and any dependent(s) that are eligible for Medicare
- ☐ Any required employment records if applying for **Disability, Early or Service Pension** (See Application for further details.)
- ☐ If applying for a Disability Pension, a Social Security Disability Entitlement Award Letter that indicates you are Totally and Permanently Disabled.
- ☐ Proof of payment, including proof of final payment, from Workers' Compensation, California State Disability or Longshoremen's and Harbor Worker's Compensation Act for Temporary Disability benefits.

Mail, fax or email your completed application to the Fund Office at:

Carpenters Pension Trust Fund for Northern California

265 Hegenberger Road Suite 100

P.O. Box 2280

Oakland, CA 94614-2280

Fax: (510) 633-0215

benefitservices@carpenterfunds.com

You may want to keep a copy of this application for your records.

Reminder – This process takes approximately 60-90 days.

REFERENCE MATERIAL

Building and Construction Industry means all building construction and all heavy highway and engineering construction, including but not limited to the construction, erection, alteration, repair, modification, demolition, addition or improvement in whole or in part of any building, structure, street, (including sidewalk, curb and gutter) highway, bridge, viaduct, railroad, tunnel, airport, water supply, irrigation, flood control and drainage system, sewer and sanitation project, dam, powerhouse, refinery, aqueduct, canal, river and harbor project, wharf, deck, breakwater, jetty, quarrying of breakwater or riprap stone, or any other operation incidental to such construction work, including renovation work, maintenance work, mill cabinet or furniture manufacturing or repair work or installation of any modular systems or any other premanufactured materials performed for any public or private employer.

The term "Building and Construction" is broadly defined and may include work performed outside of Northern California and/or outside the jurisdiction of the United Brotherhood of Carpenters and Joiners of America. The definition includes any work incidental to construction and may include work performed in any capacity for an entity who is engaged in construction.

Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA)

A Participant's qualified military or other uniformed service period under the Uniformed Services Employment and Reemployment Rights Act of 1994, (USERRA), 38 USC Chapter 43. The term "qualified military or other uniformed service" means service in the Armed Services (including the Coast Guard), Army National Guard and Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency or any other persons covered under the applicable regulations.

IRS Separation of Service

Under IRS Rules, a termination must be "bona fide" in order for a Participant to qualify for a retirement distribution. A "bona fide Separation from Service" generally means that there is a legitimate intent to Retire. An understanding that the Participant will return to work shortly after the termination in order to facilitate a distribution of "retirement" funds not otherwise available is not a "bona fide" retirement.

Electronic Delivery of Plan Correspondence

Electronic materials are emailed, typically in Portable Document Format (PDF), and are identical to the paper versions you've been receiving. There is no charge for accepting materials online. You will need an internet connection and a computer with an operating system capable of receiving, accessing and displaying and either printing or storing the electronic documents received. You should have Adobe Reader to access PDF files. Learn more and download Adobe Reader directly from Adobe's web site, www.adobe.com. Change your email address at any time by contacting the Fund Office at benefitservices@carpenterfunds.com, (510) 633-0333 or Toll-Free (888) 547-2054. The change must be in writing, with your signature.

Some examples of documents that may be sent electronically include: Summary Plan Descriptions, Notice of Plan changes, Explanation of Benefits, Benefit and Claim Department letters, Prohibited Employment Committee letters, and Fund Trustee memorandums.

Your consent to electronic delivery of Plan documents is valid unless and until you withdraw your consent. You can withdraw your consent and reset your preference to mail at any time by contacting the Fund Office at benefitservices@carpenterfunds.com, (510) 633-0333, or Toll-Free (888) 547-2054. The change must be in writing, with your signature. While e-Delivery may significantly reduce the amount of mail we send you, certain documents and service-related correspondence will continue to be sent via U.S. Mail. Additionally, you may request a paper copy of any documents received electronically. Unless otherwise instructed, your email address will be shared with the Carpenters Union, Apprenticeship Training Committee and the Carpenters Trust Funds.

Providing your email address on page 2 for the receipt of mandatory disclosures is voluntary. If you provide your email address, mandatory disclosures will be sent via email.

EXPLANATION OF BENEFIT PAYMENT OPTIONS

You have a choice regarding how you want to receive your pension under the different benefit payment options offered by the Plan. If your application is approved, you will receive a Benefit Election Form outlining the specific payment options available to you. Each option will provide you with a monthly benefit for your lifetime. Some benefit payment options will provide different amounts of survivor benefits to your surviving Spouse or named Beneficiary. The benefit payment option you choose will affect the monthly benefit amount payable to you while you are alive.

Choosing a benefit payment option is a personal decision based on your particular circumstances. No particular benefit payment option is right for everyone. While the Fund Office staff can answer your questions and explain how the benefit payment options work, they cannot provide you with advice on which benefit payment option you should choose. You may want to consult a financial advisor when you make this important decision.

In the pages that follow, we have attempted to provide you with an explanation of each available payment form and have included examples.

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Option 3—100% Joint and Survivor Pension	10
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Based on your ages when your benefit payments start, your actual benefit amounts will vary depending on how long you and your Spouse are expected to live.

Upon your written request, the Fund Office can give you a personalized explanation of each benefit payment option based on your own age and estimated benefit amount.

Option 1—50% Joint and Survivor Pension
Unless waived by you and your Spouse, the 50% Joint and Survivor Pension is the automatic form of payment you will receive if you are legally married on your

Pension Effective Date. This form of payment provides pension benefits to you for your lifetime, and upon your death 50% of the amount that you were receiving continues to your surviving Spouse for his/her lifetime. Since benefits are guaranteed for two lifetimes, the 50% Joint and Survivor Pension amount is reduced from the full amount of your pension that you would otherwise receive.

What will be the amount of my 50% Joint and Survivor Pension?

The amount of your 50% Joint and Survivor Pension is determined by multiplying the full amount of your pension by a percentage. The percentage is based on your age, the age of your Spouse on the effective date of your pension, and the type of pension you will be receiving.

Table 1 shows a **SAMPLE** of the percentage factors applicable to the 50% Joint and Survivor Pension:

TABLE 1		
Age of Spouse in Relation to Age of Participant	Percentage of Regular, Early or Service Pension Payable to Participant	Percentage of Disability Pension Payable to Participant
5 years younger	82%	67%
Same age	85%	70%
5 years older	88%	73%

Table 2 shows how a Regular Pension of \$1,000.00 per month would be adjusted for the 50% Joint and Survivor Pension:

TABLE 2

Spouse's Age in Relation to Age of Participant	50% Joint and Survivor Factor	Pension Payable While Both Pensioner and Spouse are Alive	Pension to Surviving Spouse after Pensioner's Death	Pension to Pensioner after Spouse's Death
5 years younger	82%	\$820.00	\$410.00	\$1,000.00
Same	85%	\$850.00	\$425.00	\$1,000.00
5 years older	88%	\$880.00	\$440.00	\$1,000.00

Additional Conditions:

- If your Spouse dies before you do, the 50% Joint and Survivor Pension reverts to the full unreduced amount effective as of the first of the month following the Fund's receipt of your Spouse's certified death certificate.
- If you are divorced after your pension becomes payable, the monthly amount of the 50% Joint and Survivor Pension will remain payable to your former Spouse, provided your former Spouse retains rights to any spousal benefits under the terms of a Qualified Domestic Relations Order.
- If you elect the 50% Joint and Survivor Pension, the other payment options described here will not apply.

The 50% Joint and Survivor Pension will not be paid if:

- You and your Spouse were not lawfully married to each other on your Pension Effective Date and throughout a 12-month period prior to your date of death (a marriage to the same Spouse that terminated prior to your Pension Effective Date will not count when determining if this 12-month rule is satisfied); or
- Your Spouse dies before your Pension payments begin; or
- Your marriage was legally terminated before your Pension began, unless a Qualified Domestic Relations Order provides that your Spouse be treated as the surviving Spouse for the purpose of the 50% Joint and Survivor Pension.

Option 2—75% Joint and Survivor Pension

The 50% Joint and Survivor Pension (as previously described on page 2) is the automatic form of payment you will receive if you are lawfully married on your Pension Effective Date. If you waive the 50% Joint and Survivor Pension, you may elect the 75% Joint and Survivor Pension. This form of payment provides pension benefits to you for your lifetime, and upon your death 75% of the amount that you were receiving continues to your surviving Spouse for his/her lifetime. Since benefits are guaranteed for two lifetimes, the 75% Joint and Survivor Pension amount is reduced from the full amount of your pension that you would otherwise receive.

What will be the amount of my 75% Joint and Survivor Pension?

The amount of your 75% Joint and Survivor Pension is determined by multiplying the full amount of your pension by a percentage. The percentage is based on your age, the age of your Spouse on the effective date of your pension, and the type of pension you will be receiving.

Table 1 shows a **SAMPLE** of the percentage factors applicable to the 75% Joint and Survivor Pension:

TABLE 1

Age of Spouse in Relation to Age of Participant	Percentage of Regular, Early or Service Pension Payable to Participant	Percentage of Disability Pension Payable to Participant
5 years younger	77%	60%
Same age	80%	62%
5 years older	83%	64%

Table 2 shows how a Regular Pension of \$1,000.00 per month would be adjusted for the 75% Joint and Survivor Pension:

TABLE 2

Spouse's Age in Relation to Age of Participant	75% Joint and Survivor Factor	Pension Payable While Both Pensioner and Spouse are Alive	Pension to Surviving Spouse after Pensioner's Death	Pension to Pensioner after Spouse's Death
5 years younger	77%	\$770.00	\$577.50	\$1,000.00
Same	80%	\$800.00	\$600.00	\$1,000.00
5 years older	83%	\$830.00	\$622.50	\$1,000.00

Additional Conditions:

- If your Spouse dies before you do, the 75% Joint and Survivor Pension reverts to the full unreduced amount effective as of the first of the month following the Fund's receipt of your Spouse's certified death certificate.
- If you are divorced after your pension becomes payable, the monthly amount of the 75% Joint and Survivor Pension will remain payable to your former Spouse, provided your former Spouse retains rights to any spousal benefits under the terms of a Qualified Domestic Relations Order.
- If you elect the 75% Joint and Survivor Pension, the other payment options described here will not apply.
- The 75% Joint and Survivor Pension is not available as a Pre-Retirement Death Benefit.

The 75% Joint and Survivor Pension will not be paid if:

- You and your Spouse were not lawfully married to each other on your Pension Effective Date and throughout a 12-month period prior to your date of death (a marriage to the same Spouse that terminated prior to your Pension Effective Date will not count when determining if this 12-month rule is satisfied); or
- Your Spouse dies before your Pension payments begin; or
- Your marriage was legally terminated before your Pension began, unless a Qualified Domestic Relations Order provides that your Spouse is to be treated as the surviving Spouse for the purpose of the 75% Joint and Survivor Pension.

Option 3—100% Joint and Survivor Pension

The 50% Joint and Survivor Pension (as previously described on page 2) is the automatic form of payment that you will receive if you are legally married on your Pension Effective Date. If you waive the 50% Joint and Survivor Pension, then you may elect the 100% Joint and Survivor Pension. This form of payment provides pension benefits to you for your lifetime, and upon your death 100% of the amount you were receiving continues to your surviving Spouse for his/her lifetime. Since benefits are guaranteed for two lifetimes, the 100% Joint and Survivor Pension amount is reduced from the full amount of your pension that you would otherwise receive.

What will be the amount of my 100% Joint and Survivor Pension?

The amount of your 100% Joint and Survivor Pension is determined by multiplying the full amount of your pension by a percentage. The percentage is based on your age, the age of your Spouse on the effective date of your pension and the type of pension you will be receiving.

Table 1 shows a **SAMPLE** of the percentage factors applicable to the 100% Joint and Survivor Pension:

TABLE 1

Age of Spouse in Relation to Age of Participant	Percentage of Regular, Early or Service Pension Payable to Participant	Percentage of Disability Pension Payable to Participant
5 years younger	72%	54%
Same age	75%	56%
5 years older	78%	58%

Table 2 shows how a Regular Pension of \$1,000.00 per month would be adjusted for the 100% Joint and Survivor Pension:

TABLE 2

Spouse's Age in Relation to Age of Participant	100% Joint and Survivor Factor	Pension Payable While Both Pensioner and Spouse are Alive	Pension to Surviving Spouse after Pensioner's Death	Pension to Pensioner after Spouse's Death
5 years younger	72%	\$720.00	\$720.00	\$1,000.00
Same	75%	\$750.00	\$750.00	\$1,000.00
5 years older	78%	\$780.00	\$780.00	\$1,000.00

Additional Conditions:

- If your Spouse dies before you do, the 100% Joint and Survivor Pension reverts to the full unreduced amount effective as of the first of the month following the Fund's receipt of your Spouse's certified death certificate.
- If you are divorced after your pension becomes payable, the monthly amount of the 100% Joint and Survivor Pension will remain payable to your former Spouse, provided your former Spouse retains rights to any spousal benefits under the terms of a Qualified Domestic Relations Order.
- If you elect the 100% Joint and Survivor Pension, the other payment options described here will not apply.
- The 100% Joint and Survivor Option is not available as a Pre-Retirement Death Benefit.

The 100% Joint and Survivor Pension will not be paid if:

- You and your Spouse were not lawfully married to each other on your Pension Effective Date and throughout a 12-month period prior to your date of death (a marriage to the same Spouse that terminated prior to your Pension Effective Date will not count when determining if this 12-month rule is satisfied); or
- Your Spouse dies before your Pension payments begin; or

- Your marriage was legally terminated before your Pension began, unless a Qualified Domestic Relations Order provides that your Spouse be treated as the surviving Spouse for the purpose of the 100% Joint and Survivor Pension.

Option 4— Single Life Pension with the 36 or 60 month Guarantee of Benefits

The Single Life Pension with the 36 or 60 month Guarantee of Benefits is the automatic form of payment you will receive if you are single on your Pension Effective Date. It is also available if you are married, provided that both you and your Spouse reject the 50% Joint and Survivor Pension (as previously described on page 2).

What will be the amount of my Single Life Pension with the 36 or 60 month Guarantee of Benefits?

The amount of your Single Life Pension with the 36 or 60 month Guarantee of Benefits is the full amount of your Regular, Early Retirement, Service, or Reciprocal Pension.

The Single Life Pension with the 36 or 60 month Guarantee of Benefits provides pension benefits to you for your lifetime. **If you die prior** to receiving 60 monthly payments (36 monthly payments if you are on a Disability Pension), the remaining payments will be payable to your surviving Spouse or named Beneficiary. If you die after receiving 60 monthly payments (36 monthly payments if you are on a Disability Pension), no further pension benefits will be payable to your surviving Spouse or named Beneficiary.

Please note:

The sample percentage factors and benefit amounts shown on the previous pages are not a guarantee or even a prediction of what you will actually receive after you retire. You should not rely upon them as though they are.

Based on your ages when your benefit payments start, your actual benefit amounts will vary depending on how long you and your surviving Spouse are expected to live.

This is not the only information you should take into account when choosing your benefit payment option for retirement. Other factors you might want to take into account when deciding which benefit payment option to choose include your health, other sources of retirement income, other resources available to your Spouse or family after your death, availability of life insurance, etc. You may want to consult a financial advisor when you make this important decision.

Upon your written request, the Fund Office can give you a personalized explanation of each benefit payment option based on your own age and estimated benefit amount.

value if the Participant and Spouse are the same age. However, for married disabled participants the relative value of the 75% and 100% Joint and Survivor Pensions are of lower value at certain ages. These conclusions are based on the valuation and reporting methodologies described in the IRS regulation, which can be found at Treas. Reg. Section 1.417(a)(3)-1. Upon your written request, we will provide you with a similar comparison based on your own age and estimated benefits, and on any other payment forms for which you are eligible.

The relative values are based on comparing the actuarial values of the benefit payment options to the actuarial value of the QJSA. Actuarial values of pension benefits are determined using mortality and interest assumptions.

Mortality assumptions are based on standardized tables developed by actuarial organizations and life insurance companies, which analyze information about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop “average life expectancies.” The interest assumption is an estimate of the likely investment earnings, over time, on the money put aside to pay the benefits. This is relevant in the determination of actuarial values because investment earnings will provide some of the funds to pay the benefits.

Here the values were calculated assuming the funds would earn 5.0% interest and that, on average, Participants would live as long as predicted under the PBGC Mortality Table for males, or the PBGC Mortality Table for disabled males set forward 5 years for Participants retiring on a Disability Pension. In addition, we assumed beneficiaries would live as long as predicted under the PBGC Table for females, and that the Spouse is the same age as the Participant.

For all unmarried Participants retiring from the Plan, all available options are approximately equal in value as the normal form of payment if the Participant and Spouse are the same age.

RELATIVE VALUE PARTICIPANT DISCLOSURE

IRS regulations require plans such as ours to give retiring Participants a comparison of the relative values of the benefit payment options generally available under the Plan. The aim is to help you make an informed choice about the form in which you receive your retirement benefits. “Relative value” means the actuarial present value of each optional form of payment as compared to the 50% Joint and Survivor Pension Benefit (also called the “QJSA”), or, for unmarried Participants, as compared to the Single Life Pension. If the relative value of the optional form falls within IRS prescribed parameters, it may be described as “approximately equal” to the QJSA or the Single Life Pension. In the accompanying chart, “AE” stands for “approximately equal.”

The following tables show the relative values of the benefit payment options available to retiring Participants. As you can see, for many Participants, all optional payment forms have approximately the same actuarial

Chart for Married Participants Not Retiring on a Disability Pension

Age	QJSA 50% Joint and Survivor	Single Life with 36- Month Guarantee	75% Joint and Survivor	100% Joint and Survivor
55	100%	AE*	AE	AE
60	100%	AE	AE	AE
65	100%	AE	AE	AE

*AE means approximately equal in value.

Chart for Married Participants Retiring on a Disability Pension

Age	QJSA 50% Joint and Survivor	Single Life with 36- Month Guarantee	75% Joint and Survivor	100% Joint and Survivor
35	100%	AE*	92.71%	87.44%
40	100%	AE	93.65%	89.13%
45	100%	AE	94.73%	91.08%
50	100%	AE	AE	93.30%
55	100%	AE	AE	AE

*AE means approximately equal in value.

For married Participants retiring on a Disability Pension, the actuarial present values of the 100% Joint and Survivor Pension and the 75% Joint and Survivor Pension are of lower value at certain ages.

It is important that you realize that this is not a guarantee or even a prediction of what you will actually receive after you retire. You should not rely upon it as if it were. The actual value of a stream of annuity payments for any individual, and its comparison to the values of different payment forms, will vary depending on how long the individual and Spouse or Beneficiary in fact live and on their ages when payments start. This is not the only information you should take into account when choosing your payment form for retirement. Other factors you might want to take into account in deciding how much a particular payment option is worth to you personally, in comparison to the other forms in which your pension can

be paid, include your health, your other sources of retirement income, the resources available to your Spouse or family after you die, availability of life insurance, etc. You may want to consult a financial advisor when you make this important decision.

To obtain an individual relative values estimate, please send a written request to:

Carpenters Funds Administrative Office of
Northern California, Inc.
P.O. Box 2280
Oakland, CA 94614
Fax: (510) 633-0215
benefitservices@carpenterfunds.com

NOTICE REGARDING YOUR RIGHT TO DEFER PENSION PAYMENT

Please be advised that if you have not reached the Required Beginning Date (April 1st of the Calendar Year following the year you reach age 73) you have the right to defer receiving your Pension. Depending on your circumstances, your monthly Pension benefit may be larger if you defer your retirement. First, your monthly benefit generally will be larger if you defer retirement and continue to work in Covered Employment and accrue benefits. Additionally, if you retire on an Early Retirement Pension before the age of 62, your monthly benefit is reduced to reflect the longer period of time that you will be collecting payments. Therefore, if you delay retiring until an age closer to age 62, the reduction in your monthly benefit will be smaller. Please note that your benefit will not be increased for any delay from age 62 to age 65. Finally, as described under "Delayed Retirement", you may be entitled to an actuarial increase in benefits for each complete calendar month you delay retirement beyond age 65 (or Normal Retirement Age, if later) and do not work in Prohibited Employment in the 46 Northern California Counties.

Early Retirement Reduction

Your Early Retirement Pension will be your Regular Pension amount reduced by $\frac{1}{2}$ of 1% for each month you are younger than age 62 on the effective date of your Early Retirement Pension. **For example:** John decides to retire on an Early Retirement Pension at 58. If he were 62, his Regular Pension benefit would be \$1,000. Since John is 48 months younger than age 62 his reduction is $\frac{1}{2}$ of 1% for each of the 48 months, which equals 24%. The reduction is therefore 24% of

1,000 or \$240. John’s lifetime monthly benefit is therefore \$760 (\$1000-\$240). Please refer to the Plan Section 3.05. “Amount of the Early Retirement Pension.”

Delayed Retirement

You may be entitled to an actuarial increase in benefits for each complete calendar month you delay retirement beyond age 65 (or Normal Retirement Age, if later) and **do not work in Prohibited Employment** in the 46 Northern California Counties. In order for this office to make a determination you will need to provide either your IRS 1040 and W-2 forms, or a Detailed Earnings Statement form the Social Security Office that lists all your employer names from the date of your Normal Retirement Age (typically age 65 through your Retirement effective date.

Prohibited Employment is employment, either covered or non-covered, for wages or profit in the Building and Construction Industry. **For Example:** John has earned

a Normal Retirement Benefit of \$1,000. At age 65, John ceases working in Prohibited Employment. Here is the lifetime monthly benefit John would receive if he chose to retire between the ages of 65 and 70. Please refer to Plan Section 10.09. “Actuarial Adjustment for Delayed Retirement.”

John’s Age at Retirement	65	66	67	68	69	70
John’s Monthly Benefit	\$1,000	\$1,090	\$1,180	\$1,270	\$1,360	\$1,450

Please contact the Fund Office to get an estimate of how much larger your benefit will be if you defer your retirement. (Toll Free: (888) 547-2054, Direct Dial: (510) 633-0333, email: benefitservices@carpenterfunds.com)