

National Electrical Benefit Fund (NEBF)



www.nebf.com

- Based on Hours in covered employment.
- Contributions are made each month by covered employers on behalf of employees. Covered employers contribute 3% of their covered employees' gross labor payroll each month to NEBF. All contributions to NEBF are made by covered employers (covered employees do not make contributions).

National Electrical Benefit Fund (NEBF)



- **Vesting Service Credits** – Vesting Service Credits determine your right to a benefit. You are considered vested when you have accumulated five (5) vesting service credits. You can earn only one Vesting Service Credit in any calendar year.
- **Pension Credits** – Pension Credits determine your benefit amount. You can only earn one Pension Credit in any calendar year.

National Electrical Benefit Fund (NEBF)



- You earn one credit for each year you work 1,000 hours or more. For hours to count toward the 1,000 hour requirement, you must have a Good Year. A Good Year is a year in which you work 300 or more hours in Covered Employment.
- The current retirement rate is \$32 per pension credit (July 1st, 2001 forward).
- Once you start collecting your Retirement Benefit, it **will** be suspended for any calendar month you work 40 or more hours in the electrical industry. It **will not** be suspended if you return to work in the electrical industry and you are working less than 40 hours in a calendar month.

National Electrical Benefit Fund (NEBF)



Normal Retirement Benefit

You are eligible to receive a Normal Retirement Benefit when:

- You are Vested, and
- You are age 65 or older, and
- You are retired from the electrical industry

National Electrical Benefit Fund (NEBF)



Early Retirement Benefit

You are eligible to receive an Early Retirement Benefit when:

- You are Vested, and
- You are age 62, 63 or 64, and
- You are retired from the electrical industry, and
- You have worked for a Covered Employer for 300 or more hours in any of the seven calendar years immediately before the month of your 62nd birthday.

National Electrical Benefit Fund (NEBF)



Reduced Early Retirement Benefit at Age 60 or 61

You are eligible to receive a Reduced Early Retirement Benefit at age 60 or 61 when:

- You are Vested, and
- You are age 60, and
- You are retired from the electrical industry, and
- You have worked for a Covered Employer for 300 or more hours in any of the five (5) calendar years immediately before the month of your 60th birthday.

-OR-

- You are Vested, and
- You are age 61, and
- You are retired from the electrical industry, and
- You have worked for a Covered Employer for 300 or more hours in any of the six (6) calendar years immediately before the month of your 61st birthday.

If you are age 60 on your effective date, your benefit will be reduced by 18.5%. If you are age 61 on your effective date, your benefit will be reduced by 9.25%.

National Electrical Benefit Fund (NEBF)



Reduced Early Retirement Benefit at Age 62, 63 or 64

You are eligible to receive a Reduced Early Retirement Benefit at age 62, 63 or 64 when:

- You are Vested, and
- You are age 62, 63, or 64, and
- You are retired from the electrical industry, and
- You **did not** work for a Covered Employer for 300 or more hours in any of the seven (7) calendar years immediately before your effective date

If you are age 62 on your effective date, your benefit amount will be reduced by 20%. If you are age 63 on your effective date, your benefit will be reduced 13.33%. If you are age 64 on your effective date, your benefit amount will be reduced by 6.67%.

National Electrical Benefit Fund (NEBF)



Disability Benefit

You are eligible to receive a Disability Benefit when:

- You are Vested when you become Totally Disabled, and
- You are less than age 65, and
- You are Totally Disabled, and
- You worked for a Covered Employer sometime within five years of becoming Totally Disabled

You must have a Disability Award from the Social Security Administration.

If you are receiving a Disability Benefit and return to any type of work, your benefit will be terminated.