

How To Read Your Electrical Workers Local 242/294 Pension Fund Annual Statement

1 Fund name, address and contact information

2 Participant personal information

3 Employers you worked for during the Plan year, hours reported for each month and the contributions paid to the Fund on your behalf during the time period listed on the statement. This will generally be hours worked during the Plan Year; however, it may also include late hours from previous Plan Years reported on your behalf during this 12-month period.

4 Years you have participated in the fund.

5 Clock Hours – Actual hours worked as reported by your Contributing Employer. These hours count toward your Vesting Service and Pension Credits.

6 Contributions made to the Fund on your behalf during each individual Plan year.

7 Pension benefits accrued in each individual year. Pension benefits are calculated by multiplying the current rate at the time you leave covered employment for each 100 Contribution Hours worked in that individual Plan year. The sum of each year's accrued pension benefits gives you your estimated monthly benefit at Normal Retirement age of 62.

8 Any breaks in service, either T-temporary or P-permanent. A temporary break (T) occurs when you do not complete 375 hours of service in covered or continuous employment. A permanent break (P) occurs if you have consecutive temporary breaks in service that are equal to or greater than your years of vesting service. Permanent breaks in service only occur if you are not previously vested.

9 Total years of Vesting Service in the Electrical Workers Local 242/294 Pension Fund

10 Total number of Pension Credits in the Electrical Workers Local 242/294 Pension Fund

11 The year you became Vested in the Electrical Workers Local 242/294 Pension Fund

12 Estimated monthly benefit if you retire at Normal Retirement Age of 62, subject to vesting

13 The vested portion of your total accrued monthly benefit to which you are entitled to if you retire at the Normal Retirement Age of 62

<p>1 Electrical Workers Local 242/294 Pension Fund 2002 London Road, #300 Duluth, MN 55812 (218) 724-8883 Toll free: (877) 908-3863</p>				<p>8/1/2017</p> <p>This report shows data furnished to the Pension Fund by participating employers. If any data is missing or incorrect, notify the Fund by making corrections and returning a copy of this form.</p> <p>Soc.Sec.No.: *****0000 Birthdate 1/01/1950 Local 242</p>			
<p>2 JOHN DOE 123 1ST STREET TWO HARBORS, MN 55616</p>							
Contributions paid Feb 1 2016 thru Jan 31 2017							
3 Employer	Work Month	Hours	Contr. Amount	All years hours and credits			Benefit 7
				Year 4	Hours 5	Contr. 6	
ELECTRIC CO.	01/2016	152.00	0.00	2014 T	246.75	0.00	0.00
ELECTRIC CO.	02/2016	160.00	101.08	2015	2,062.00	0.00	0.00
ELECTRIC CO.	03/2016	160.00	404.33	2016	2,142.50	5,217.34	26.40
ELECTRIC CO.	04/2016	200.00	505.42				
ELECTRIC CO.	05/2016	121.50	307.05				
ELECTRICAL CONTRAC.	05/2016	109.50	276.57				
ELECTRICAL CONTRAC.	06/2016	218.50	568.75				
ELECTRICAL CONTRAC.	07/2016	256.00	761.36				
ELECTRICAL CONTRAC.	08/2016	177.00	460.72				
ELECTRICAL CONTRAC.	09/2016	205.00	552.52				
ELECTRICAL CONTRAC.	10/2016	160.00	492.14				
ELECTRICAL CONTRAC.	11/2016	114.00	350.64				
ELECTRICAL CONTRAC.	12/2016	17.00	67.66				
ELECTRICAL CONTRAC.	12/2016	92.00	369.10				
<p>9 Total Vesting Service: 2.00</p> <p>10 Total Pension Credits: 2.00</p> <p>11 Actual Vesting Year: Not Vested</p>				<p>8 T = temporary break in service P = permanent break in service</p> <p>12 Total Accrued Benefit: 26.40</p> <p>13 Total Vested Benefit: 0.00</p>			
<p>This statement lists the hours and contributions recorded on your behalf as of the date listed above. The vesting service, pension credits and accrued benefit amount are estimates and not a guarantee of a benefit. A Participant is vested upon earning five (5) years of 1,000 hour vesting service or ten (10) Pension Credits. The Pension Fund reserves the right to correct any error in this statement. In the event of termination of employment or retirement, your benefit will be determined based on your actual service history, past contribution rates and the Plan provisions in effect at that time.</p> <p>The amount shown as "Total Accrued Benefit" is an estimate of what you would receive at Normal Retirement Age, which is age 62; for your life only. If you have any questions, please contact the Fund Office.</p>							