

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

PARTIAL LUMP-SUM OPTION EXAMPLE - DES MOINES AREA

The lump sum option allows you to take part of your pension in a lump sum payment and then receive the remaining benefit on a monthly basis for the rest of your life. The lump sum option is available in combination with the Life Only benefit. It is not available to any of the other optional forms of benefits.

For this example, the member is eligible for a monthly Life Only benefit of \$4,306.50 per month. The attained age of the member at retirement is 58.

Lump Sum Percent	Life Only Monthly Benefit	Lump-Sum Payment*
No Lump Sum elected	\$4,306.50	N/A
1%	\$4,263.50	\$6,865.00
2%	\$4,220.50	\$13,730.00
3%	\$4,177.50	\$20,595.00
4%	\$4,134.50	\$27,460.00
5%	\$4,091.50	\$34,325.00
6%	\$4,048.50	\$41,190.00
7%	\$4,005.50	\$48,055.00
8%	\$3,962.50	\$54,920.00
9%	\$3,919.50	\$61,785.00
10%	\$3,876.50	\$68,650.00

*The lump sum payment is determined based on a statutory formula, the amount of which will change every year.

In order to calculate your specific benefit amount, we must know what percent you are interested in applying for. Your age is also taken into consideration when making the calculations.

Be advised that in order to elect this benefit, your spouse (if any) must waive her rights to the Qualified Joint and Survivor Benefit form.

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

PARTIAL LUMP-SUM OPTION EXAMPLE - SOUX CITY AREA

The lump sum option allows you to take part of your pension in a lump sum payment and then receive the remaining benefit on a monthly basis for the rest of your life. The lump sum option is available in combination with the Life Only benefit. It is not available to any of the other optional forms of benefits.

For this example, the member is eligible for a monthly Life Only benefit of \$689.50 per month. The attained age of the member at retirement is 58.

Lump Sum Percent	Life Only Monthly Benefit	Lump-Sum Payment*
No Lump Sum elected	\$689.50	N/A
1%	\$683.50	\$958.00
2%	\$676.50	\$2,076.00
3%	\$669.50	\$3,193.00
4%	\$662.50	\$4,311.00
5%	\$655.50	\$5,429.00
6%	\$648.50	\$6,546.00
7%	\$641.50	\$7,664.00
8%	\$634.50	\$8,781.00
9%	\$627.50	\$9,899.00
10%	\$621.50	\$10,857.00

*The lump sum payment is determined based on a statutory formula, the amount of which will change every year.

In order to calculate your specific benefit amount, we must know what percent you are interested in applying for. Your age is also taken into consideration when making the calculations.

Be advised that in order to elect this benefit, your spouse (if any) must waive her rights to the Qualified Joint and Survivor Benefit form.

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PARTIAL LUMP-SUM OPTION EXAMPLE - MASON CITY AREA

The lump sum option allows you to take part of your pension in a lump sum payment and then receive the remaining benefit on a monthly basis for the rest of your life. The lump sum option is available in combination with the Life Only benefit. It is not available to any of the other optional forms of benefits.

For this example, the member is eligible for a monthly Life Only benefit of \$1,263.50 per month. The attained age of the member at retirement is 58.

Lump Sum Percent	Life Only Monthly Benefit	Lump-Sum Payment*
No Lump Sum elected	\$1,263.50	N/A
1%	\$1,251.50	\$1,916.00
2%	\$1,238.50	\$3,992.00
3%	\$1,226.50	\$5,908.00
4%	\$1,213.50	\$7,983.00
5%	\$1,200.50	\$10,058.00
6%	\$1,188.50	\$11,974.00
7%	\$1,175.50	\$14,050.00
8%	\$1,162.50	\$16,125.00
9%	\$1,150.50	\$18,041.00
10%	\$1,137.50	\$20,116.00

*The lump sum payment is determined based on a statutory formula, the amount of which will change every year.

In order to calculate your specific benefit amount, we must know what percent you are interested in applying for. Your age is also taken into consideration when making the calculations.

Be advised that in order to elect this benefit, your spouse (if any) must waive her rights to the Qualified Joint and Survivor Benefit form.