

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 33  
RETIREMENT TRUST**

**LEVEL INCOME OPTION EXAMPLE - DES MOINES AREA**

**Benefit Without the Level Income Option**

| Benefit Selected    | Member     | Spouse     |
|---------------------|------------|------------|
| Life Only           | \$4,306.50 | N/A        |
| 10-Year Certain     | \$4,121.50 | \$4,121.50 |
| 50% Husband & Wife  | \$3,825.00 | \$1,912.50 |
| 75% Husband & Wife  | \$3,622.50 | \$2,717.00 |
| 100% Husband & Wife | \$3,440.00 | \$3,440.00 |

**Level Income Option with Social Security Commencing at Age 62  
Social Security Estimate \$1,475 per month**

| Benefit Selected    | Member Pre-62 | Member Post 62 | Spouse Pre 62* | Spouse Post 62* |
|---------------------|---------------|----------------|----------------|-----------------|
| Life Only           | \$5,383.00    | \$3,908.00     | N/A            | N/A             |
| 10-Year Certain     | \$5,142.50    | \$3,667.50     | \$5,142.50     | \$3,667.50      |
| 50% Husband & Wife  | \$4,671.50    | \$3,196.50     | \$2,336.00     | \$1,598.50      |
| 75% Husband & Wife  | \$4,420.50    | \$2,945.50     | \$3,315.50     | \$2,209.50      |
| 100% Husband & Wife | \$4,133.50    | \$2,658.50     | \$4,133.50     | \$2,658.50      |

**Level Income Option with Social Security Commencing at Age 65  
Social Security Estimate \$1,836 per month**

| Benefit Selected    | Member Pre 65 | Member Post 65 | Spouse Pre 65* | Spouse Post 65* |
|---------------------|---------------|----------------|----------------|-----------------|
| Life Only           | \$5,346.00    | \$3,510.00     | N/A            | N/A             |
| 10-Year Certain     | \$5,102.50    | \$3,266.50     | \$5,102.50     | \$3,266.50      |
| 50% Husband & Wife  | \$4,657.00    | \$2,821.00     | \$2,328.50     | \$1,410.50      |
| 75% Husband & Wife  | \$4,380.50    | \$2,544.50     | \$3,285.50     | \$1,908.50      |
| 100% Husband & Wife | \$4,138.50    | \$2,302.50     | \$4,138.50     | \$2,302.50      |

This example was based on the participant retiring under the Plan at age 58 with a spouse age 55. His accrued benefit at the time of retirement was \$4,350.00.

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 33  
RETIREMENT TRUST**

**LEVEL INCOME OPTION EXAMPLE - MASON CITY AREA**

**Benefit Without the Level Income Option**

| Benefit Selected    | Member     | Spouse     |
|---------------------|------------|------------|
| Life Only           | \$1,263.50 | N/A        |
| 10-Year Certain     | \$1,209.00 | \$1,209.00 |
| 50% Husband & Wife  | \$1,122.00 | \$561.00   |
| 75% Husband & Wife  | \$1,062.50 | \$797.00   |
| 100% Husband & Wife | \$1,009.50 | \$1,009.50 |

**Level Income Option with Social Security Commencing at Age 62  
Social Security Estimate \$1,350 per month**

| Benefit Selected    | Member Pre-62 | Member Post 62 | Spouse Pre 62* | Spouse Post 62* |
|---------------------|---------------|----------------|----------------|-----------------|
| Life Only           | \$2,249.00    | \$899.00       | N/A            | N/A             |
| 10-Year Certain     | \$2,179.50    | \$829.50       | \$2,179.50     | \$829.50        |
| 50% Husband & Wife  | \$2,055.50    | \$705.50       | \$1,028.00     | \$353.00        |
| 75% Husband & Wife  | \$1,978.00    | \$628.00       | \$1,483.50     | \$471.00        |
| 100% Husband & Wife | \$1,911.50    | \$561.50       | \$1,911.50     | \$561.50        |

**Level Income Option with Social Security Commencing at Age 65  
Social Security Estimate \$1,680 per month**

| Benefit Selected    | Member Pre 65 | Member Post 65 | Spouse Pre 65* | Spouse Post 65* |
|---------------------|---------------|----------------|----------------|-----------------|
| Life Only           | \$2,215.00    | \$535.00       | N/A            | N/A             |
| 10-Year Certain     | \$2,142.50    | \$462.50       | \$2,142.50     | \$462.50        |
| 50% Husband & Wife  | \$2,042.00    | \$362.00       | \$1,021.00     | \$181.00        |
| 75% Husband & Wife  | \$1,974.00    | \$294.00       | \$1,480.50     | \$220.50        |
| 100% Husband & Wife | \$1,916.00    | \$236.00       | \$1,916.00     | \$236.00        |

This example was based on the participant retiring under the Plan at age 58 with a spouse age 55. His accrued benefit at the time of retirement was \$1,276.00.

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 33  
RETIREMENT TRUST**

**LEVEL INCOME OPTION EXAMPLE - SIOUX CITY AREA**

**Benefit Without the Level Income Option**

| Benefit Selected    | Member   | Spouse   |
|---------------------|----------|----------|
| Life Only           | \$689.50 | N/A      |
| 10-Year Certain     | \$659.50 | \$659.50 |
| 50% Husband & Wife  | \$612.00 | \$306.00 |
| 75% Husband & Wife  | \$580.00 | \$435.00 |
| 100% Husband & Wife | \$550.50 | \$550.50 |

**Level Income Option with Social Security Commencing at Age 62  
Social Security Estimate \$1,418 per month**

| Benefit Selected    | Member Pre-62 | Member Post 62 | Spouse Pre 62* | Spouse Post 62* |
|---------------------|---------------|----------------|----------------|-----------------|
| Life Only           | \$1,724.50    | \$306.50       | N/A            | N/A             |
| 10-Year Certain     | \$1,687.50    | \$269.50       | \$1,687.50     | \$269.50        |
| 50% Husband & Wife  | \$1,630.00    | \$212.00       | \$815.00       | \$106.00        |
| 75% Husband & Wife  | \$1,593.50    | \$175.50       | \$1,195.50     | \$132.00        |
| 100% Husband & Wife | \$1,561.50    | \$143.50       | \$1,561.50     | \$143.50        |

**Level Income Option with Social Security Commencing at Age 65  
Social Security Estimate \$1,764 per month**

| Benefit Selected    | Member Pre 65 | Member Post 65 | Spouse Pre 65* | Spouse Post 65* |
|---------------------|---------------|----------------|----------------|-----------------|
| Life Only           | N/A           | N/A            | N/A            | N/A             |
| 10-Year Certain     | N/A           | N/A            | N/A            | N/A             |
| 50% Husband & Wife  | N/A           | N/A            | N/A            | N/A             |
| 75% Husband & Wife  | N/A           | N/A            | N/A            | N/A             |
| 100% Husband & Wife | N/A           | N/A            | N/A            | N/A             |

\* The Plan cannot offer the level income option because not enough Local 33 Retirement benefit has been earned to cover the Social Security Estimate at age 65.

This example was based on the participant retiring under the Plan at age 58 with a spouse age 55. His accrued benefit at the time of retirement was \$696.00.