

Disability Benefits Are Included

You are eligible for disability benefits if you meet the following conditions:

- You have earned and retained at least 10 years of vested service,
- You become totally and permanently disabled within 24 consecutive months from the date you last worked for a contributing employer,
- You have retired. You are considered retired if you have withdrawn from employment in the same industry, trade or craft in a geographical area covered by the plan – for at least 30 days,
- You have filed an application for a disability benefit with the fund office and the trustees have approved your application,
- You have not engaged in disqualified employment that has not been “cured,”
- You have not engaged in restrictive employment,
- You have worked at least 450 hours in covered employment within the period that includes the plan year of the onset of your total and permanent disability and the two immediately preceding plan years, and
- You have applied for and received a determination by the Social Security Administration that you are entitled to a Disability Benefit in connection with your Old Age and Survivors Insurance Coverage.

Circumstances That Can Cause You to Lose Benefits

There are some circumstances that could cause you to lose part or all of your accumulated benefits under the NRIPP. They include:

- If you have five or more consecutive breaks in service and less than five years of vested service before your normal retirement date
- If you engage in disqualified employment and it is not “cured”
- If you engage in disqualified employment for a second time
- If you engage in restrictive employment.

For full details on circumstances that can cause you to lose benefits please see your NRIPP legal plan document or your Summary Plan Description.

The NRIPP's Funds Are Invested for You

The NRIPP's funds are invested in a variety of high-quality stocks, bonds, and other prudent investments. The funds are managed by experienced, professional money managers carefully selected by the NRIPP's trustees.

Benefits Are Insured by the PBGC

Some of your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. For more information on the protection provided by the PBGC and the benefits it guarantees, see your Summary Plan Description.

Your Social Security Benefits

Your benefits from Social Security are an important part of your total benefits. You and your employer pay taxes into the system to provide Social Security and Medicare benefits.

Your Responsibilities

As a participant in the NRIPP you are responsible for knowing how the NRIPP works and using it to your best advantage. Specifically, you are responsible for:

- Notifying the fund office if you change your address or transfer to a category of work that is not covered by the collective bargaining agreement while you are working for the same employer
- Notifying the fund office if you are going to be on a military or family leave of absence
- Reviewing your personal benefit statement each year and notifying the fund office if there are any discrepancies
- Filing an application for benefits with the fund office in advance of your expected retirement date. **No benefits will be paid until an application has been filed and approved by the trustees.**

Please Note: This brochure is only a brief overview of the benefits provided by the NRIPP. More detailed information is provided in your NRIPP legal plan document or your Summary Plan Description. If there is any difference between the information in this brochure and the actual NRIPP legal plan document, the legal plan document will be followed. For more detailed information ask for the NRIPP legal plan document or a Summary Plan Description. Copies of the Summary Plan Description and the NRIPP legal plan document are available from the Fund Office by calling 1-800-595-7209. Participants can also obtain additional information on the Website – www.nrpf.com.

A POCKET GUIDE

Your Pension Plan Benefits



NRIPP
National Roofing Industry
Pension Plan

FUND OFFICE
3001 Metro Drive, Suite 500
Bloomington, MN 55425
1-800-595-7209



NRIPP
National Roofing Industry
Pension Plan

Something You Can Count On

When it comes to planning your financial future you want to know that you have something you can count on. This is especially true when it comes to your retirement. That's why the National Roofing Industry Pension Plan (NRIPP) was established. It was created to reward long-term participants with financial security at retirement.

You will receive a monthly retirement check when you retire from the roofing industry if your employer has agreed to participate in the NRIPP and make contributions on your behalf, and you satisfy the requirements of the NRIPP.

Your Service Counts

Your service as a participant in the NRIPP plays an important role in the benefits you will receive from the NRIPP. You are eligible to participate once you work 500 hours in a plan year for contributing employers doing work covered by a collective bargaining agreement.

After the first year in which you become eligible, you only need to work 450 hours per year for contributing employers to receive credited service. And, after you have five years of vested service in the NRIPP you will be eligible to receive benefits at age 65. After you have 15 years of vested service you may retire as early as age 55 and receive benefits.*

You Don't Pay Anything

Your NRIPP benefit is provided at no cost to you. The cost of this important benefit is paid by contributing employers. Another important feature of the NRIPP is that it is portable. You take it with you from one contributing employer to the next and continue to earn credit for your service as long as your employer makes contributions to the NRIPP.

**Vesting means you have a right to receive a pension benefit after you leave covered employment. If you participated in the NRIPP before January 1, 2004 and have not lost your vested service before that date you can retire at age 55 with 10 years of vested service.*

Employment That Doesn't Count

Employment with an industry employer who is not part of a collective bargaining agreement with the International Union or any of its affiliates is considered **disqualified employment**. This type of employment can affect your accumulated benefits under the NRIPP. Disqualified employment can be "cured" if you return to work for a participating employer and your employer makes contributions to the NRIPP on your behalf for at least 1,000 hours worked. But, it can only be cured one time. If you return to disqualified employment a second time your accumulated benefits will be affected.

Employment That May Delay, Defer and Impact Your Benefit

Employment on or after January 1, 2010 with an employer under a collective bargaining agreement or other written agreement for which the rate of employer contributions has been reduced below the rate in effect on November 20, 2009 is considered **restrictive employment**. This type of employment can affect your accumulated benefits under the NRIPP.

How Your Benefit Is Determined

Your NRIPP benefit is determined by your years of service and the contributions your employers have made on your behalf. Prior to 2014, benefit amounts were determined under different rules. The benefit factor applicable to credited service earned after December 31, 2013 is 1.15%. An example of the January 1, 2014 NRIPP benefit design follows:

Example: Let's look at what benefits would be for a member, John, who began participation in the NRIPP at age 25 on January 1, 2014 and retires at age 60. John has:

- Continuous vested service over the 35-year period
- Incremental contributions to the NRIPP from his employers of \$2.40 per hour for 1,500 hours each year

John's benefit will be calculated as follows:

Monthly Benefit

$1.15\% \times \$2.40 \times 1,500 \text{ hours} \times 35 \text{ years of service} = \$1,449.00$

TOTAL MONTHLY BENEFIT AT AGE 60 AS A SINGLE LIFE ANNUITY \$1,449.00

The above example assumes that John does not engage in restrictive employment or disqualified employment that has not been "cured."

You Choose a Payment Option

When you retire you can choose the payment option that best suits your needs:

Standard Payment Options

If you are not married when you retire, the standard benefit is a monthly benefit for the rest of your life. This is called a single life annuity and benefit payments stop when you die.

If you are married when you retire, the standard benefit is a *joint and 50% survivor* benefit. This provides a reduced monthly payment to you and also provides valuable protection for your spouse upon your death. The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. You will receive a monthly benefit for life. Upon your death, your spouse will receive 50% of the monthly payment you were receiving for the rest of his or her life.

Optional Forms of Payment

You may want your benefits paid to you under one of the optional forms of payment. If you are married, your spouse must consent in writing (witnessed by a notary public) for you to choose one of the following payment options. You can cancel your choice at any time before you retire.

- 1. Five Years Certain and Life Benefit** – You will receive a reduced retirement benefit payment each month for the rest of your life. Benefits are guaranteed for a minimum of five years (60 months). If you die within five years of your retirement, your beneficiary will receive the same monthly benefit you were receiving before your death for the balance of the five-year period.
- 2. 10 Years Certain and Life Benefit** – This option provides a reduced retirement benefit payment each month for the rest of your life. Your benefits are guaranteed for a minimum of 10 years (120 payments). If you die within 10 years after your retirement, your beneficiary will receive the same monthly benefit you were receiving before your death for the balance of the 10-year period.
- 3. Joint and Survivor Benefit** – You will receive a reduced monthly benefit during your lifetime, and after your death a percentage of your monthly benefit will be paid to your beneficiary for life. You can choose to have 50%, 75% or 100% of your reduced monthly benefit paid to your beneficiary.

- 4. Joint and Survivor Spousal Benefit with Pop-Up Feature** – You will receive a reduced monthly benefit for life and after your death a percentage of your benefit will be paid to your spouse for life. You can choose to have 50%, 75% or 100% of your reduced monthly benefit paid to your spouse. If your spouse dies before you die, your benefit will increase to a single life annuity paid to you for the rest of your life. You can elect this benefit only if you are married.

Your Retirement Date

You are eligible for a normal retirement benefit at age 65 if you have participated in the NRIPP for at least five years or have at least five years of vested service. You can retire as early as age 55 if you have 15 years of vested service. However, if you were participating in the NRIPP before January 1, 2004, and you have not permanently lost all of your vested service before that date, you can retire at age 55 with 10 years of vested service. If you retire early your benefit payments may be lower because you will most likely receive them over a longer period of time. For benefits earned prior to 2004, there is no reduction for early retirement at age 60 or later with 20 or more years of vested service or at age 62 or later with 10 or more years of vested service. For benefits earned after 2003, there is no reduction for early retirement at age 60 or later with 25 or more years of vested service or at age 62 or later with 20 or more years of vested service provided you have worked at least 750 hours in at least one plan year after your 49th birthday.

