



New York City District Council of Carpenters

## BENEFIT FUNDS

The New York City District Council of Carpenters

## NYCDCC PENSION FUND



### A Defined Benefit Plan administered by the Fund Office

#### Eligibility

- 870 hours in a period of two consecutive calendar years
- 5 credits in order to be vested and eligible for a Pension at 65
- 15 credits to qualify for a Pension prior to 65 (age 55)

#### Vesting Credits

- 870 hours worked in a year = 1 credit (additional hours are factored into benefit calculation)
- 600 hours worked in a year =  $\frac{1}{2}$  credit
- 300 hours worked in a year =  $\frac{1}{4}$  credit

#### Current Benefit Formula (effective 7/1/2006)

- 1% of annual employer contributions on your behalf
- Must work at least 300 hours/year
- Monthly pension benefit may be reduced based on the option elected

#### Normal Retirement

- Under the Pension Plan **normal retirement age is 65**

#### Regular Retirement

- Age 55 w/ 30 credits = Pension & Retiree Medical
- Age 55 w/ 20 credits = Pension & Retiree Medical
  - ◊ MUST have been an Active Eligible employee for 2 years (24 months) during the 5 years (60 months) immediately preceding the effective date of their pension
- Age 55 w/ 15 credits = Pension & Retiree Medical
  - ◊ MUST at have 25 years with at least 250 hours worked each of those years
  - ◊ MUST have been an Active Eligible employee for 2 years (24 months) during the 5 years (60 months) immediately preceding the effective date of their pension

#### Questions

- Any questions pertaining to your Pension Plan should be directed to the Fund Office at **(800) 529-FUND (3863)**. You can also obtain information about your Pension Plan on the Fund Office's website at [www.nycgbf.org](http://www.nycgbf.org).

You can call the Fund office at (800) 529-FUND (3863) or (212) 366-7373