



LIAISON ALERT

DECEMBER 2024

IMPORTANT DETAILS ABOUT THE NEIB

What is the National Electrical Individual Benefit (NEIB)?

The NEIB is a new benefit feature that local bargaining parties may agree to adopt on an optional basis. If added to a local collective bargaining agreement, the NEIB will provide participants with an additional monthly retirement benefit and more personal planning opportunities. Set to go into effect on January 1, 2025, this benefit feature will be funded by employer contributions of at least \$0.50 per hour worked and provide participants with an additional monthly benefit equal to 1.5% of the contributions made on their behalf. The NEBF's actuary projects that the NEIB feature will further improve the NEBF's funded status over time.

How to Correctly Report the NEIB (*for local parties who elect to participate only*)

- Include the NEIB separately on monthly payroll reports.
- Provide a breakdown of the NEIB rate per participant.
- When you send contribution payments, include both NEBF and NEIB contributions on a single check made out to the NEBF.
- Forward any collective bargaining agreements containing NEIB language to the NEBF at employer_services@nebf.com prior to remitting the first contribution.
- The NEIB benefit will be available as early as January 1, 2025, with January work hours.

Important Notes for Electronic Remittance

Employer Header

- The NEIB amount must be appended to the employer header detail line in the employer header.
- Do not combine NEIB contributions with NEBF contributions for employers participating in the NEIB.

Participant Work Hours, Wages and Contribution Details

- To ensure clarity, please include NEIB contributions in the participant detail line, keeping them separate from NEBF contributions.
- The NEIB percent or rate indicator (P or R) must be included in the file.
- The actual NEIB percent or rate must be included in the file.

Deposit

- When preparing your monthly remittance file, please include deposit information and aggregate the NEBF and NEIB contributions. This will help streamline the process and maintain clarity in your reporting.

If you have questions on electronically reporting NEIB, have your current vendor or IT department contact our IT Director, David Marshall, at David_Marshall@nebf.com.