IBEW
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

NECA
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION

NEBF

NATIONAL ELECTRICAL BENEFIT FUND

SUMMARY PLAN DESCRIPTION

NEBF® National Electrical Benefit Fund

NEIB™ National Electrical Individual Benefit

2025

INTRODUCTION

The National Electrical Benefit Fund (NEBF) was established as a result of an agreement between the International Brotherhood of Electrical Workers (IBEW) and the National Electrical Contractors Association (NECA) in 1946 to provide workers in the electrical construction industry with a retirement plan.

This booklet is a Summary Plan Description (SPD) and contains a summary of the Plan of Benefits for the NEBF (the Plan) in effect as of January 1, 2025. As a summary, this SPD cannot cover all of the details of the Plan; it is an overview. The Plan governs all questions concerning benefits, rights, and responsibilities under the Plan. In the event of a conflict between the SPD and the Plan, the Plan will govern.

There have been many changes to the Plan since it was established. Your benefit is generally based on the rules of the NEBF at the time you begin receiving a benefit. Therefore, before making any decision that could affect your rights or responsibilities under the Plan — such as a decision to retire — you should contact the NEBF office and ask about how the Plan applies to your situation. If you have any questions about the NEBF, you should contact the NEBF office.

This booklet contains a summary in English of your plan rights and benefits under NEBF. If you have difficulty understanding any part of this booklet, contact the NEBF office for assistance.

CONTACTING NEBF

We invite you to visit NEBF's website at **www.nebf.com** and the NEBF Online Benefits Portal, where you can find all of the basic forms and documents used by NEBF and the latest information concerning NEBF.

You may also contact NEBF by writing to the address shown below. If you would like to speak to a Pension Services Representative, you may call between the hours of 8:00 a.m. and 5:00 p.m. (EST), Monday through Friday.

National Electrical Benefit Fund
2400 Research Boulevard, Suite 500
Rockville, MD 20850-3266
Telephone: 301-556-4300
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Section 1 — What is NEBF?

The National Electrical Benefit Fund (NEBF) is a Taft-Hartley, multiemployer, defined benefit pension plan that provides retirement benefits and related benefits to employees in the electrical industry.

The NEBF provides two types of benefits, the Base Pension Benefit and the National Electrical Individual Benefit (NEIB). All Participants accumulate Base Pension Credits in NEBF based upon their years of Covered Employment. Qualifications for and the amount of the monthly Base Pension Benefit are based upon a Participant's years of service with Covered Employers, age at retirement, type of benefit selected, and the pension rate at time of retirement. Participants who have had NEIB Contributions made on their behalf and who otherwise qualify for the Base Pension Benefit will be entitled to an additional monthly benefit equal to 1.5% of such NEIB Contributions.

How Are Base Pension and NEIB Contributions Made?
Base Pension Contributions and, if applicable, NEIB Contributions are made each month by Covered Employers on behalf of employees who are covered by either:

- A collective bargaining agreement with the International Brotherhood of Electrical Workers (IBEW) or one of its Local Unions, ***or***
- A signed participation agreement with NEBF.

How Much Does My Employer Contribute to NEBF toward the Base Pension Benefit and the NEIB?
Covered Employers contribute 3% of their covered employees' gross labor payroll each month to NEBF for the Base Pension Benefit. If applicable, the NEIB Contribution rate will depend on the applicable collective bargaining agreement or participation agreement but will not be less than $0.50 for each hour worked by each covered employee.

Can I Contribute to NEBF?
No. All contributions to NEBF are made by Covered Employers. Covered employees do not themselves make contributions to NEBF and do not have individual accounts in NEBF.

Section 2 — Participating in NEBF

You become a Participant in NEBF on your first day of Covered Employment. Your hours in Covered Employment will count toward your eligibility for a benefit from NEBF. You shall no longer be a Participant upon the loss of your Vesting Service Credits.

Once you become Vested, you have a right to a benefit from NEBF, and you cannot lose that right. If you stop working in Covered Employment before you are Vested, you remain a Participant until your Vesting Service Credits are lost.

Section 3 — National Electrical Individual Benefit (NEIB)

The National Electrical Individual Benefit (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 or other applicable agreement, the NEIB will provide Participants with an additional monthly retirement benefit equal to 1.5% of the total NEIB Contributions made on their behalf.

Any additional monthly NEIB benefit will become payable at the same time and under the same terms as the Participants' NEBF benefits.

Section 4 — Becoming Vested

Effective January 1, 1988, you are considered Vested when you have accumulated five Vesting Service Credits or reach age 65 with earned Base Pension Credits. Different rules apply to becoming Vested prior to January 1, 1988. The Vesting rules apply to both the Base Pension Benefit and the NEIB.

Why Is It Important to Be Vested?

There are three reasons why it is important to be Vested.

1. You have a right to a benefit from NEBF, and you cannot lose that right.
2. You will not lose any Base Pension Credits, NEIB Contributions, or Vesting Service Credits that you have already earned should you incur a Break in Service.
3. You may earn additional Base Pension Credits and NEIB Contributions if you return to Covered Employment without having to become Vested again.

What Happens If I Do Not Become Vested?

If you are not Vested and incur a Break in Service, you lose all Base Pension Credits, NEIB Contributions, and Vesting Service Credits that you have accumulated. However, if you retire at age 65 or older and have not lost your Pension Credits, you may be eligible for a benefit even if you are not Vested.

Section 5 — Earning Credits Toward a Benefit

Your eligibility for a benefit and the amount of that benefit depend on the number of credits you earn and any NEIB Contributions made on your behalf. Generally, credits are earned for hours worked in Covered Employment. There are two types of credits you can earn: Vesting Service Credits and Base Pension Credits.

Section 5.1 — Vesting Service Credits

Vesting Service Credits determine your right to a benefit. To be Vested means that you have a non-forfeitable right to a benefit from NEBF.

How Do I Earn Vesting Service Credits?

Generally, you earn Vesting Service Credits by accumulating hours worked in Covered Employment in Good Years. There is a 1,000 hour requirement for each Vesting Service Credit.

You generally earn one Vesting Service Credit for each year you work 1,000 hours or more. The hours in excess of 1,000 can be used to meet the 1,000 hour requirement for other Good Years in which you worked less than 1,000 hours.

For hours to count toward the 1,000 hour requirement, you must have a Good Year. A Good Year is generally a year in which you work 300 or more hours in Covered Employment. You can earn only one Vesting Service Credit in any calendar year.

In the event you believe you are entitled to Vesting Service Credits for time not reflected in NEBF's records, it will be your responsibility to produce records proving your entitlement to such Vesting Service Credits.

Can I Earn Vesting Service Credits for Time When I Was in Non-Covered Employment?

Yes, you can earn Vesting Service Credits for time when you were in Non-Covered Employment if you meet either of the requirements in A or B below:

A	• You have previously worked in Covered Employment, ***and*** • You work 300 hours or more in Non-Covered Employment for a Covered Employer.

OR

B	• You earn a Past Service Credit (see Section 5.2.2).

Can I Earn Vesting Service Credits for My Time While on Maternity or Paternity Leave?

If you leave and return to Covered Employment for maternity or paternity leave, you may be granted hours that count toward the 1,000 hour requirement for a Vesting Service Credit. It is your responsibility to provide NEBF with timely information to determine your right to these hours.

Can I Earn Vesting Service Credits for My Time in Military Service?

You may receive 83 $^{1}/_{3}$ hours for each month during the term of your military service plus the length of time taken to return to Covered Employment or Non-Covered Employment for a Covered Employer that count toward the 1,000 hour requirement for a Vesting Service Credit, if you meet the following requirements:

- You previously worked in Covered Employment, ***and***
- You leave Covered Employment or Non-Covered Employment with a Covered Employer to enter military service, ***and***
- You enter military service for the first time or because you are recalled, ***and***
- You leave military service after your first term of service or the period of recall, ***and***
- You return to Covered Employment or Non-Covered Employment with a Covered Employer within three months of leaving military service.

It is important that you notify NEBF when you leave employment to enter the military and when you are discharged and return to employment. NEBF also complies with USERRA, if that law provides greater benefits.

Section 5.2 — Base Pension Credits

Base Pension Credits are generally earned while working in Covered Employment. They are used to determine your base benefit amount. You cannot earn Base Pension Credits for hours worked in Non-Covered Employment. Base Pension Credits are not based on union membership.

There are two types of Base Pension Credits: Base Benefit Service Credits and Past Service Credits. These are added together to give the total number of Base Pension Credits that are used to determine your benefit amount.

Section 5.2.1 — Base Benefit Service Credits

Base Benefit Service Credits are earned based upon the number of hours you work in Covered Employment.

How Do I Earn Base Benefit Service Credits?

Generally, you earn Base Benefit Service Credits by accumulating hours worked in Covered Employment in Good Years. There is a 1,000 hour requirement for each Base Benefit Service Credit.

You generally earn one Base Benefit Service Credit for each year you work 1,000 hours or more. The hours in excess of 1,000 can be used to meet the 1,000 hour requirement for other Good Years in which you worked less than 1,000 hours.

For hours to count toward the 1,000 hour requirement, you must have a Good Year.

A Good Year is generally a year in which you work 300 or more hours in Covered Employment. You can earn only one Base Benefit Service Credit in any calendar year.

In the event you believe you are entitled to Base Benefit Service Credits for time not reflected in NEBF's records, it will be your responsibility to produce records proving your entitlement to such Base Benefit Service Credits.

Can I Earn Base Benefit Service Credits for Time When I Was in Non-Covered Employent?

No, you cannot earn Base Benefit Service Credits for working in Non-Covered Employment. Base Benefit Service Credits are only earned for working in Covered Employment.

Can I Earn Base Benefit Service Credits for My Time While on Maternity or Paternity Leave?

No, you cannot earn Base Benefit Service Credits for time while on maternity or paternity leave.

Can I Earn Base Benefit Service Credits for My Time in Military Service?

You may receive 83 $^{1}/_{3}$ hours for each month during the term of your military service plus the length of time taken to return to Covered Employment or Non-Covered Employment for a Covered Employer that count toward the 1,000 hour requirement for a Base Benefit Service Credit, if you meet the following requirements:

- You previously worked in Covered Employment, ***and***
- You leave Covered Employment or Non-Covered Employment with a Covered Employer to enter military service, ***and***
- You enter military service for the first time or because you are recalled, ***and***
- You leave military service after your first term of service or the period of recall, ***and***
- You return to Covered Employment or Non-Covered Employment with a Covered Employer within three months of leaving military service.

It is important that you notify NEBF when you leave employment to enter the military and when you are discharged and return to employment. NEBF also complies with USERRA, if that law provides greater benefits.

Section 5.2.2 — Past Service Credits

Past Service Credits are credits that recognize the years you worked in a job classification that was not Covered Employment but later becomes Covered Employment for that employer.

How Do I Earn Past Service Credits?

You may earn a maximum of five Past Service Credits. These credits are earned on a one-for-one basis (one Past Service Credit for one Base Benefit Service Credit). Past Service Credits also count toward earning a Vesting Service Credit.

You earn one Past Service Credit ***in any year*** you meet the following requirements:

- You earn a Base Benefit Service Credit while in Covered Employment with your current employer, ***and***
- Your past employer becomes or remains a Covered Employer, ***and***
- Your past job classification is Covered Employment with that past employer.

In the event you believe you are entitled to Past Service Credits for time not reflected in NEBF's records, it will be your responsibility to produce records proving your entitlement to such Past Service Credits.

Section 6 — Losing Vesting Service Credits, Pension Credits, and NEIB Contributions

Once you are Vested, you will not lose the Vesting Service Credits or the Pension Credits you have earned, or the NEIB Contributions made on your behalf, if any. If you are not Vested and incur a Break in Service, all Vesting Service Credits, Base Pension Credits, and NEIB Contributions will be lost.

What Is a Break in Service?

After January 1, 1985, a Break in Service is a period of five consecutive calendar years when you do not have a Good Year in Covered Employment. Different rules apply to a Break in Service prior to January 1, 1985.

What Does a Break in Service Mean to Me?

The effect of a Break in Service depends on your vesting status. If you are Vested, you do not lose any previously accumulated Vesting Service Credits, Pension Credits, or NEIB Contributions. However, a Break in Service may affect your benefit amount.

If you are not Vested, you lose any previously accumulated Vesting Service Credits, Base Pension Credits, and NEIB Contributions.

Are There Circumstances Not Considered a Break in Service?

There are circumstances that are not considered a Break in Service because:

- You are unable to work in your job classification as a result of serious injury, illness, or disease, ***or***
- You are receiving or entitled to receive accident and/or sickness benefits or workmen's compensation, ***or***
- You are on strike or locked out for a maximum period of six months, ***or***
- You are on maternity or paternity leave, ***or***
- You are on military leave, ***or***
- You are working in Non-Covered Employment for a Covered Employer, ***or***
- You are working for an employer, under an IBEW contract, that does not make contributions to NEBF, ***or***
- You are working as an instructor in an IBEW/NECA apprenticeship program where such instructors are not covered by NEBF, ***or***
- You are working as an electrical inspector for a governmental authority, where such inspectors are not covered by NEBF, ***or***
- You are working as a full-time employee of a State or National Labor Federation or a similar organization in which the IBEW or NECA is a member.

It is your responsibility to prove that one of the above circumstances applies.

Section 7 — Determining Your Benefit Amount

For each Benefit Service Period, the number of Base Pension Credits you have earned is multiplied by the pension rate, and the results are added together to determine your Base Benefit Amount.

If NEIB Contributions have been made on your behalf, you will receive an additional monthly retirement benefit equal to 1.5% of such NEIB Contributions. This is your NEIB Benefit Amount.

The sum of your Base Benefit Amount and your NEIB Benefit Amount, if any, is your Total Benefit Amount.

What Is a Benefit Service Period?

A Benefit Service Period is a period of time to which a particular pension rate applies for purposes of calculating the Base Benefit Amount. A Participant may have multiple Benefit Service Periods due to a gap in employment.

If you leave Covered Employment or are out of Covered Employment for a specific period of time, the Base Pension Credits you previously earned will be added together and a specific pension rate will be applied to them. Some Participants may have multiple pension rates applied in determining their Base Benefit Amount, while others may have only one.

Pension Rates

The pension rates paid for Base Pension Credits have improved over the years. The Base Pension Rate is based on the pension rates that are in effect at your Effective Date. The pension rate that is used to determine your Base Benefit Amount depends on two factors:

- When you left Covered Employment, ***and***
- How long you have been out of Covered Employment.

- If you retire on or after January 1, 2025 and have not had a gap in Covered Employment of 7 or more years since 1993, your Base Pension Rate will be $33 per Base Pension Credit.
- If you retired between July 1, 2001 and December 31, 2024 and have not had a gap in Covered Employment of 7 or more years since 1993, your Base Pension Rate will be $32 per Base Pension Credit.
- If you retired prior to July 1, 2001 and/or had a gap in Covered Employment prior to 1993, your pension rate will be determined in accordance with the rules set forth in the Plan.

Credits you earned will be the rate in effect when you retire. The rate for 2025 is $33.00 for each Base Pension Credit.

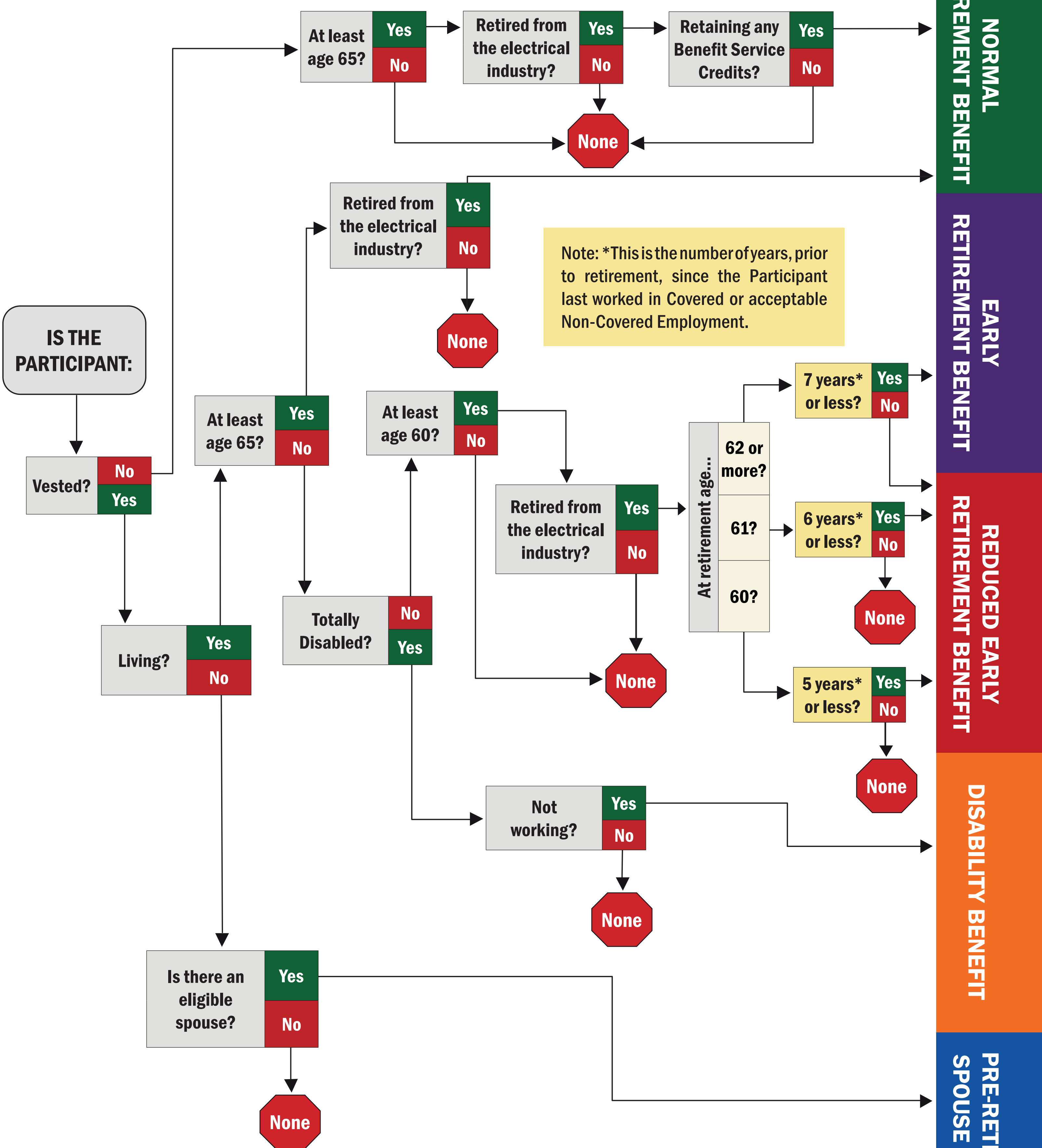
Section 8 — Types of Benefits

NEBF provides three types of benefits:

- Retirement Benefits
- Disability Benefits
- Pre-Retirement Spouse Benefits

Benefits are available to eligible Participants who submit an application. Each of the benefit types and its eligibility requirements are discussed in this section.

You can use the chart on the next page to quickly determine the NEBF benefit type you are eligible to receive. The descriptions can be easily located using the "color coded" tabs printed along the right hand side of the page.


IS THE PARTICIPANT:
Vested?
No
Yes
At least age 65?
Yes
No
Retired from the electrical industry?
Yes
No
Retaining any Benefit Service Credits?
Yes
No
None
Retired from the electrical industry?
Yes
No
None
Note: *This is the number of years, prior to retirement, since the Participant last worked in Covered or acceptable Non-Covered Employment.
At least age 65?
Yes
No
At least age 60?
Yes
No
Retired from the electrical industry?
Yes
No
None
At retirement age…
62 or more?
61?
60?
7 years* or less?
Yes
No
6 years* or less?
Yes
No
None
5 years* or less?
Yes
No
None
Living?
Yes
No
Totally Disabled?
No
Yes
Not working?
Yes
No
None
Is there an eligible spouse?
Yes
No
None
NORMAL RETIREMENT BENEFIT
EARLY RETIREMENT BENEFIT
REDUCED EARLY RETIREMENT BENEFIT
DISABILITY BENEFIT
PRE-RETIREMENT SPOUSE BENEFIT

Section 8.1 — Retirement Benefits

Retirement Benefits are available to eligible Participants who have retired from the electrical industry. There are two types of Retirement Benefits: Normal Retirement Benefit and Early Retirement Benefit.

An Early Retirement Benefit is available to an eligible Participant who is between the ages of 60 and 64. There are two kinds of Early Retirement Benefits: Early Retirement and Reduced Early Retirement. The kind of Early Retirement Benefit a Participant is eligible for depends on age, Effective Date, and the number of years a Participant has been out of Covered Employment.

Section 8.1.1 — Normal Retirement Benefit

Eligibility Requirements

You are eligible to receive a Normal Retirement Benefit when you meet the requirements in either A or B below:

A	• You are Vested, ***and*** • You are age 65 or older, ***and*** • You are retired from the electrical industry.

OR

B	• You are not Vested, ***and*** • You are age 65 or older, ***and*** • You are retired from the electrical industry, ***and*** • You have retained Base Pension Credits.

Options for a Normal Retirement Benefit

There are two options available for you to choose how to receive your benefit amount: Lifetime and Joint and Survivor. Which options are available to you will depend on your marital status when you apply for a benefit.

If you are not married when you apply for a Normal Retirement Benefit, you will receive your benefit as the Lifetime Option. However, if you are married when you apply, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

What Is the Lifetime Option?

The Lifetime Option provides you with a monthly benefit for your lifetime only. At your death, no benefit is paid to your spouse.

What Is the Joint and Survivor Option?

The Joint and Survivor Option has two annuity benefits to choose from — the 50% Joint and Survivor Option and the 75% Joint and Survivor Option. Both benefit elections provide you with a reduced monthly benefit for your lifetime. At your death, the Survivor Benefit provides your spouse with a lifetime monthly benefit that is 50% or 75% of the amount you were receiving. When you choose the Joint and Survivor Option, you are really electing the Joint and Survivor Annuity Benefit, which is discussed below.

When Do I Choose an Option?

You must choose an option prior to receiving a benefit. To help you make your choice, the Pension Services Department will provide you with an explanation of the options available to you and your Total Benefit Amount for each option.

Can I Change My Option?

The option cannot be changed once you begin receiving a benefit. However, prior to receiving your first benefit payment, you may change the option chosen. You will need your spouse's consent if you change your option to the Lifetime Option or the 75% Joint and Survivor Option. In addition, prior to receiving your first benefit payment, your spouse can revoke his or her consent to the Lifetime Option or the 75% Joint and Survivor Option.

Joint and Survivor Annuity Benefit

The Joint and Survivor Annuity Benefit provides you with a reduced monthly benefit for your lifetime and at your death provides your spouse with a further reduced monthly benefit for your spouse's lifetime.

If you are married when you apply for a benefit, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

Eligibility Requirements for a Joint and Survivor Annuity Benefit

To be eligible for the Joint and Survivor Annuity Benefit, you must meet the following requirements:

- You have worked at least one hour in Covered Employment on or after September 1, 1974, ***and***
- You and your spouse were married on or before the Effective Date of your benefit.

In addition, for your spouse to be eligible for the Survivor Benefit at your death, you and your spouse must have been married for at least a one-year period prior to your death. Also, if your Pension Effective Date is prior to January 1, 2009, your spouse is not eligible for the 75% Joint and Survivor option.

Determining Your Total Benefit Amount

Your Normal Retirement Benefit is based on your Total Benefit Amount. Your Total Benefit Amount is the sum of your Base Benefit Amount plus your NEIB Benefit Amount, if any. There is no reduction based on your age on your Effective Date.

The Total Benefit Amount for the Lifetime Option and the two Joint and Survivor Options are approximately equal in actuarial value to each other. The Total Benefit Amount of the two Joint and Survivor Options are based on the life expectancy of you and the life expectancy of your spouse. The relative value of the Total Benefit Amount ultimately paid under either option depends on how long you and your spouse actually live. When determining whether the Lifetime Option is approximately equal to the Joint and Survivor Options, NEBF uses an interest rate of 4.75% and the mortality assumptions set forth in the Plan.

Depending on the payment option you choose, your Total Benefit Amount may be reduced. If you choose the Lifetime Option, your Total Benefit Amount will not be reduced. However, if you choose either of the Joint and Survivor Options, your Total Benefit Amount will be reduced. The total reduction will depend on the option you choose and the difference (in years and partial years) between your age and your spouse's age on your Effective Date. If the age difference between you and your spouse is less than one year, it is considered as a full year.

For the 50% Joint and Survivor Option, the reduction generally starts at 9.75% and is then adjusted by .5% for each year or partial year of difference in your ages. If your spouse is younger than you, the reduction for the 50% Joint and Survivor Option will be more than 9.75%. However, in some cases when your spouse is significantly younger, the reduction will be actuarially determined and will be less than the formula shown below. If your spouse is older than you, the reduction for the 50% Joint and Survivor Option will be less than 9.75%.

The following formula is used to determine the reduction of the 50% Joint and Survivor Option. You may use the formula or the table that follows to determine what your reduction will be:

Formula:

Your Age - Your Spouse's Age x .005 + .0975 = 50% Joint and Survivor Reduction

Table:

Difference Between Your Age and Your Spouse's Age in Years and Partial Years

	1	2	3	4	5	6	7	8	9	10
Spouse is Younger	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%
Spouse is Older	9.25%	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	5.75%	5.25%	4.75%

The 75% Joint and Survivor Option is actuarially equivalent to the 50% Joint and Survivor Option and will be calculated based on each individual retiree's circumstances.

Will Income Taxes Be Withheld from My Benefit?

Your Total Benefit Amount will be subject to Federal income tax withholding unless you elect otherwise. NEBF will provide you with a tax election form. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application. You may change your withholding at any time by requesting a new tax election form from NEBF.

Section 8.1.2 — Early Retirement Benefit

Eligibility Requirements

You are eligible to receive an Early Retirement Benefit when you meet the requirements below:

- You are Vested, ***and***
- You are age 62, 63, or 64, ***and***
- You have worked for a Covered Employer for 300 or more hours in any of the seven calendar years immediately before the later of:
  - The month following the receipt of your application, ***or***
  - The month following your retirement from the electrical industry, ***or***
  - The month of your 62nd birthday.

Options for an Early Retirement Benefit

There are two options available for you to choose how to receive your Total Benefit Amount: Lifetime and Joint and Survivor. Which options are available to you will depend on your marital status when you apply for a benefit.

If you are not married when you apply for an Early Retirement Benefit, you will receive your benefit as the Lifetime Option. However, if you are married when you apply, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

What Is the Lifetime Option?
The Lifetime Option provides you with a monthly benefit for your lifetime only. At your death, no benefit is paid to your spouse.

What Is the Joint and Survivor Option?
The Joint and Survivor Option has two annuity benefits to choose from — the 50% Joint and Survivor Option and the 75% Joint and Survivor Option. Both benefit elections provide you with a reduced monthly benefit for your lifetime. At your death, the Survivor Benefit provides your spouse with a lifetime monthly benefit that is 50% or 75% of the amount you were receiving. When you choose the Joint and Survivor Option, you are really electing the Joint and Survivor Annuity Benefit, which is discussed on the next page.

When Do I Choose an Option?
You must choose an option prior to receiving a benefit. To help you make your choice, the Pension Services Department will provide you with an explanation of the options available to you and your Total Benefit Amount for each option.

Can I Change My Option?

The option cannot be changed once you begin receiving a benefit. However, prior to receiving your first benefit payment, you may change the option chosen. You will need your spouse's consent if you change your option to the Lifetime Option or the 75% Joint and Survivor Option. In addition, prior to receiving your first benefit payment, your spouse can revoke his or her consent to the Lifetime Option or the 75% Joint and Survivor Option.

Joint and Survivor Annuity Benefit

The Joint and Survivor Annuity Benefit provides you with a reduced monthly benefit for your lifetime and at your death provides your spouse with a further reduced monthly benefit for your spouse's lifetime.

If you are married when you apply for a benefit, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

Eligibility Requirements for a Joint and Survivor Annuity Benefit

To be eligible for the Joint and Survivor Annuity Benefit, you must meet the following requirements:

- You have worked at least one hour in Covered Employment on or after September 1, 1974, ***and***
- You and your spouse were married on or before the Effective Date of your benefit.

In addition, for your spouse to be eligible for the Survivor Benefit at your death, you and your spouse must have been married for at least a one-year period prior to your death. Also, if your Pension Effective Date is prior to January 1, 2009, your spouse is not eligible for the 75% Joint and Survivor option.

Determining Your Total Benefit Amount

Your Early Retirement Benefit is based on your Total Benefit Amount. Your Total Benefit Amount is the sum of your Base Benefit Amount plus your NEIB Benefit Amount, if any. There is no reduction based on your age on your Effective Date.

The Total Benefit Amount for the Lifetime Option and the two Joint and Survivor Options are approximately equal in actuarial value to each other. The Total Benefit Amount of the two Joint and Survivor Options are based on the life expectancy of you and the life expectancy of your spouse. The relative value of the Total Benefit Amount ultimately paid under either option depends on how long you and your spouse actually live. When determining whether the Lifetime Option is approximately equal to the

Joint and Survivor Options, NEBF uses an interest rate of 4.75% and the mortality assumptions set forth in the Plan.

Depending on the payment option you choose, your Total Benefit Amount may be further reduced. If you choose the Lifetime Option, your Total Benefit Amount will not be reduced. However, if you choose the Joint and Survivor Annuity Options, your Total Benefit Amount will be reduced. The total reduction will depend on the option you choose and the difference (in years and partial years) between your age and your spouse's age on your Effective Date. If the age difference between you and your spouse is less than one year, it is considered as a full year.

For the 50% Joint and Survivor Option, the reduction generally starts at 9.75% and is then adjusted by .5% for each year or partial year of difference in your ages. If your spouse is younger than you, the reduction for the 50% Joint and Survivor Option will be more than 9.75%. However, in some cases when your spouse is significantly younger, the reduction will be actuarially calculated and will be less than the formula shown below. If your spouse is older than you, the reduction for the 50% Joint and Survivor Option will be less than 9.75%.

The following formula is used to determine the reduction of the 50% Joint and Survivor Option. You may use the formula or the table that follows to determine what your reduction will be:

Formula:

Your Age - Your Spouse's Age x .005 + .0975 = 50% Joint and Survivor Reduction

Table:

Difference Between Your Age and Your Spouse's Age in Years and Partial Years

	1	2	3	4	5	6	7	8	9	10
Spouse is Younger	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%
Spouse is Older	9.25%	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	5.75%	5.25%	4.75%

The 75% Joint and Survivor Option is actuarially equivalent to the 50% Joint and Survivor Option and will be calculated based on each individual retiree's circumstances.

<u>Will Income Taxes Be Withheld from My Benefit?</u>

Your Total Benefit Amount will be subject to Federal income tax withholding unless you elect otherwise. NEBF will provide you with a tax election form. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application. You may change your withholding at any time by requesting a new tax election form from NEBF.

Section 8.1.3 — Reduced Early Retirement Benefit at Age 60 or 61

Eligibility Requirements

You are eligible to receive a Reduced Early Retirement Benefit at age 60 or 61 when you meet the requirements in either A or B below:

A	• You are Vested, ***and*** • You are age 60, ***and*** • You have worked for a Covered Employer for 300 or more hours in any of the five calendar years immediately before the later of: ○ The month following the receipt of your application, ***or*** ○ The month following your retirement from the electrical industry, ***or*** ○ The month of your 60th birthday.

OR

B	• You are Vested, ***and*** • You are age 61, ***and*** • You have worked for a Covered Employer for 300 or more hours in any of the six calendar years immediately before the later of: ○ The month following the receipt of your application, ***or*** ○ The month following your retirement from the electrical industry, ***or*** ○ The month of your 61st birthday.

Options for a Reduced Early Retirement Benefit

There are two options available for you to choose how to receive your Total Benefit Amount: Lifetime and Joint and Survivor. Which options are available to you will depend on your marital status when you apply for a benefit.

REDUCED EARLY RETIREMENT BENEFIT

If you are not married when you apply for a Reduced Early Retirement Benefit, you will receive your benefit as the Lifetime Option. However, if you are married when you apply, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

What Is the Lifetime Option?

The Lifetime Option provides you with a monthly benefit for your lifetime only. At your death, no benefit is paid to your spouse.

What Is the Joint and Survivor Option?

The Joint and Survivor Option has two annuity benefits to choose from — the 50% Joint and Survivor Option and the 75% Joint and Survivor Option. Both benefit elections provide you with a reduced monthly benefit for your lifetime. At your death, the Survivor Benefit provides your spouse with a lifetime monthly benefit that is 50% or 75% of the amount you were receiving. When you choose the Joint and Survivor Option, you are really electing the Joint and Survivor Annuity Benefit, which is discussed below.

When Do I Choose an Option?

You must choose an option prior to receiving a benefit. To help you make your choice, the Pension Services Department will provide you with an explanation of the options available to you and your Total Benefit Amount for each option.

Can I Change My Option?

The option cannot be changed once you begin receiving a benefit. However, prior to receiving your first benefit payment, you may change the option chosen. You will need your spouse's consent if you change your option to the Lifetime Option or the 75% Joint and Survivor Option. In addition, prior to receiving your first benefit payment, your spouse can revoke his or her consent to the Lifetime Option or the 75% Joint and Survivor Option.

Joint and Survivor Annuity Benefit

The Joint and Survivor Annuity Benefit provides you with a reduced monthly benefit for your lifetime and at your death provides your spouse with a further reduced monthly benefit for your spouse's lifetime.

If you are married when you apply for a benefit, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

Eligibility Requirements for a Joint and Survivor Annuity Benefit

To be eligible for the Joint and Survivor Annuity Benefit, you must meet the following requirements:

- You have worked at least one hour in Covered Employment on or after September 1, 1974, ***and***
- You and your spouse were married on or before the Effective Date of your benefit.

In addition, for your spouse to be eligible for the Survivor Benefit at your death, you and your spouse must have been married for at least a one-year period prior to your death. Also, if your Pension Effective Date is prior to January 1, 2009, your spouse is not eligible for the 75% Joint and Survivor option.

Determining Your Total Benefit Amount

Your Reduced Early Retirement Benefit is based on your Total Benefit Amount. Your Total Benefit Amount is the sum of your Base Benefit Amount plus your NEIB Benefit Amount, if any. There is a reduction to your Total Benefit Amount based on your age at your Effective Date. Your Total Benefit Amount will be reduced by 9.25% for each full year or partial year you are under the age of 62 at your Effective Date. The reduction percentage does not change at any time.

- If you are age 60 on your Effective Date, your Total Benefit Amount will be reduced by 18.5%.
- If you are age 61 on your Effective Date, your Total Benefit Amount will be reduced by 9.25%.

The Total Benefit Amount for the Lifetime Option and the two Joint and Survivor Options are approximately equal in actuarial value to each other. The Total Benefit Amount of the two Joint and Survivor Options are based on the life expectancy of you and the life expectancy of your spouse. The relative value of the Total Benefit Amount ultimately paid under either option depends on how long you and your spouse actually live. When determining whether the Lifetime Option is approximately equal to the Joint and Survivor Options, NEBF uses an interest rate of 4.75% and the mortality assumptions set forth in the Plan.

Depending on the payment option you choose, your Total Benefit Amount may be further reduced. If you choose the Lifetime Option, your Total Benefit Amount will not be further reduced. However, if you choose either of the Joint and Survivor Annuity Options, your Total Benefit Amount will be further reduced. The total reduction will depend on the option you choose and the difference (in years and partial years) between your age and your spouse's age on your Effective Date. If the age difference between you and your spouse is less than one year, it is considered as a full year.

For the 50% Joint and Survivor Option, the reduction generally starts at 9.75% and is then adjusted by .5% for each year or partial year of difference in your ages. If your spouse is younger than you, the reduction for the 50% Joint and Survivor Option will be more than 9.75%. However, in some cases when your spouse is significantly younger, the reduction will be actuarially calculated and will be less than the formula shown below. If your spouse is older than you, the reduction for the 50% Joint and Survivor Option will be less than 9.75%.

The following formula is used to determine the reduction of the 50% Joint and Survivor Option. You may use the formula or the table that follows to determine what your reduction will be:

Formula:

Your Age - Your Spouse's Age x .005 + .0975 = 50% Joint and Survivor Reduction

Table:

Difference Between Your Age and Your Spouse's Age in Years and Partial Years

	1	2	3	4	5	6	7	8	9	10
Spouse is Younger	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%
Spouse is Older	9.25%	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	5.75%	5.25%	4.75%

The 75% Joint and Survivor Option is actuarially equivalent to the 50% Joint and Survivor Option and will be calculated based on each individual retiree's circumstances.

Will Income Taxes Be Withheld from My Benefit?

Your Total Benefit Amount will be subject to Federal income tax withholding unless you elect otherwise. NEBF will provide you with a tax election form. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application. You may change your withholding at any time by requesting a new tax election form from NEBF.

Section 8.1.4 — Reduced Early Retirement Benefit at Age 62, 63, or 64

Eligibility Requirements

You are eligible to receive a Reduced Early Retirement Benefit at age 62, 63, or 64 when you meet the following requirements:

- You are Vested, ***and***
- You are age 62, 63, or 64, ***and***
- You are retired from the electrical industry, ***and***
- You *did not work* for a Covered Employer for 300 or more hours in any of the seven calendar years immediately before your Effective Date.

Options for a Reduced Early Retirement Benefit

There are two options available for you to choose how to receive your Total Benefit Amount: Lifetime and Joint and Survivor. Which options are available to you will depend on your marital status when you apply for a benefit.

If you are not married when you apply for a Reduced Early Retirement Benefit, you will receive your benefit as the Lifetime Option. However, if you are married when you apply, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

What Is the Lifetime Option?
The Lifetime Option provides you with a monthly benefit for your lifetime only. At your death, no benefit is paid to your spouse.

What Is the Joint and Survivor Option?
The Joint and Survivor Option has two annuity benefits to choose from — the 50% Joint and Survivor Option and the 75% Joint and Survivor Option. Both benefit elections provide you with a reduced monthly benefit for your lifetime. At your death, the Survivor Benefit provides your spouse with a lifetime monthly benefit that is 50% or 75% of the amount you were receiving. When you choose the Joint and Survivor Option, you are really electing the Joint and Survivor Annuity Benefit, which is discussed on the next page.

When Do I Choose an Option?
You must choose an option prior to receiving a benefit. To help you make your choice, the Pension Services Department will provide you with an explanation of the options available to you and your Total Benefit Amount for each option.

Can I Change My Option?
The option cannot be changed once you begin receiving a benefit. However, prior to receiving your first benefit payment, you may change the option chosen. You will need your spouse's consent if you change your option to the Lifetime Option or the 75% Joint and Survivor Option. In addition, prior to receiving your first benefit payment, your spouse can revoke his or her consent to the Lifetime Option or the 75% Joint and Survivor Option.

Joint and Survivor Annuity Benefit

The Joint and Survivor Annuity Benefit provides you with a reduced monthly benefit for your lifetime and at your death provides your spouse with a further reduced monthly benefit for your spouse's lifetime.

If you are married when you apply for a benefit, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

Eligibility Requirements for a Joint and Survivor Annuity Benefit

To be eligible for the Joint and Survivor Annuity Benefit, you must meet the following requirements:

- You have worked at least one hour in Covered Employment on or after September 1, 1974, ***and***
- You and your spouse were married on or before the Effective Date of your benefit.

In addition, for your spouse to be eligible for the Survivor Benefit at your death, you and your spouse must have been married for at least a one-year period prior to your death. Also, if your Pension Effective Date is prior to January 1, 2009, your spouse is not eligible for the 75% Joint and Survivor option.

Determining Your Total Benefit Amount

Your Reduced Early Retirement Benefit is based on your Total Benefit Amount. Your Total Benefit Amount is the sum of your Base Benefit Amount plus your NEIB Benefit Amount, if any. There is a reduction to your Total Benefit Amount based on your age at your Effective Date. Your Total Benefit Amount will be reduced by 6.67% for each full year or partial year you are under the age of 65 at your Effective Date. The reduction percentage does not change at any time.

- If you are age 62 on your Effective Date, your Total Benefit Amount will be reduced by 20%.
- If you are age 63 on your Effective Date, your Total Benefit Amount will be reduced by 13.33%.
- If you are age 64 on your Effective Date, your Total Benefit Amount will be reduced by 6.67%.

The Total Benefit Amount for the Lifetime Option and the two Joint and Survivor Options are approximately equal in actuarial value to each other. The Total Benefit Amount of the two Joint and Survivor Options are based on the life expectancy of you and the life expectancy of your spouse. The relative value of the Total Benefit Amount ultimately paid under either option depends on how long you and your spouse actually live. When determining whether the Lifetime Option is approximately equal to the Joint and Survivor Options, NEBF uses an interest rate of 4.75% and the mortality assumptions set forth in the Plan.

Depending on the payment option you choose, your Total Benefit Amount may be further reduced. If you choose the Lifetime Option, your Total Benefit Amount will not be further reduced. However, if you choose either of the Joint and Survivor Options, your Total Benefit Amount will be further reduced. The total reduction will depend on the option you choose and the difference (in years and partial years) between your age and your spouse's age on your Effective Date. If the age difference between you and your spouse is less than one year, it is considered as a full year.

For the 50% Joint and Survivor Option, the reduction generally starts at 9.75% and is then adjusted by .5% for each year or partial year of difference in your ages. If your spouse is younger than you, the reduction for the 50% Joint and Survivor Option will be more than 9.75%. However, in some cases when your spouse is significantly younger, the reduction will be actuarially calculated and will be less than the formula shown below. If your spouse is older than you, the reduction for the 50% Joint and Survivor Option will be less than 9.75%.

The following formula is used to determine the reduction of the 50% Joint and Survivor Option. You may use the formula or the table that follows to determine what your reduction will be:

Formula:

Your Age - Your Spouse's Age x .005 + .0975 = 50% Joint and Survivor Reduction

Table:

Difference Between Your Age and Your Spouse's Age in Years and Partial Years

	1	2	3	4	5	6	7	8	9	10
Spouse is Younger	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%
Spouse is Older	9.25%	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	5.75%	5.25%	4.75%

The 75% Joint and Survivor Option is actuarially equivalent to the 50% Joint and Survivor Option and will be calculated based on each individual retiree's circumstances.

Will Income Taxes Be Withheld from My Benefit?

Your Total Benefit Amount will be subject to Federal income tax withholding unless you elect otherwise. NEBF will provide you with a tax election form. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application. You may change your withholding at any time by requesting a new tax election form from NEBF.

Section 8.2 — Disability Benefit

A Disability Benefit is available to an eligible Participant who is less than age 65 and who becomes Totally Disabled. If you are eligible to receive a Disability Benefit, your benefit amount is based upon the Base Pension Credits you have earned at the appropriate pension rate, plus the NEIB Benefit Amount, if any. However, your Total Benefit Amount will be no less than a benefit amount based on a minimum of 20 Base Pension Credits.

Eligible Participants who are Totally Disabled can get a Disability Benefit if they have a Disability Award from the Social Security Administration showing that they are currently receiving a Social Security Disability Benefit or such other proof as the Trustees may require.

Your entitlement to a Disability Benefit is dependent upon you continuing to be Totally Disabled. NEBF will periodically request that you submit verification from the Social Security Administration of your continued eligibility for Social Security Disability Benefits or proof that you are still disabled.

The requirements for a NEBF Disability Benefit differ from the National Electrical Annuity Plan (NEAP) disability benefit which does not require that a Participant be Totally Disabled.

What Does It Mean to Be Totally Disabled?
You will be considered Totally Disabled if you are unable to perform any work as a result of either physical or mental impairment which is expected to result in death or last for a continuous period of at least twelve months.

Eligibility Requirements

You are eligible to receive a Disability Benefit when you meet the following requirements:

- You are Vested when you become Totally Disabled, ***and***
- You are less than age 65, ***and***
- You are Totally Disabled, ***and***
- You worked for a Covered Employer sometime within five years of becoming Totally Disabled.

Options for a Disability Benefit

There are two options available for you to choose how to receive your Total Benefit Amount: Lifetime and Joint and Survivor. Which options are available to you will depend on your marital status when you apply for a benefit.

If you are not married when you apply for a Disability Benefit, you will receive your benefit as the Lifetime Option for as long as you remain Totally Disabled. However, if you are married when you apply, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option for as long as you remain Totally Disabled.

What Is the Lifetime Option?

The Lifetime Option provides you with a monthly benefit for your lifetime only. At your death, no benefit is paid to your spouse.

What Is the Joint and Survivor Option?

The Joint and Survivor Option has two annuity benefits to choose from — the 50% Joint and Survivor Option and the 75% Joint and Survivor Option. Both benefit elections provide you with a reduced monthly benefit for your lifetime. At your death, the Survivor Benefit provides your spouse with a lifetime monthly benefit that is 50% or 75% of the amount you were receiving. When you choose the Joint and Survivor Option, you are really electing the Joint and Survivor Annuity Benefit, which is discussed below.

When Do I Choose an Option?

You must choose an option prior to receiving a benefit. To help you make your choice, the Pension Services Department will provide you with an explanation of the options available to you and your Total Benefit Amount for each option.

Can I Change My Option?

The option cannot be changed once you begin receiving a benefit. However, prior to receiving your first benefit payment, you may change the option chosen. You will need your spouse's consent if you change your option to the Lifetime Option or the 75% Joint and Survivor Option. In addition, prior to receiving your first benefit payment, your spouse can revoke his or her consent to the Lifetime Option or the 75% Joint and Survivor Option.

Joint and Survivor Annuity Benefit

The Joint and Survivor Annuity Benefit provides you with a reduced monthly benefit for your lifetime and at your death provides your spouse with a further reduced monthly benefit for your spouse's lifetime.

If you are married when you apply for a benefit, you will receive your benefit as the 50% Joint and Survivor Option unless you elect with your spouse's consent to receive your benefit as the Lifetime Option or the 75% Joint and Survivor Option.

Eligibility Requirements for a Joint and Survivor Annuity Benefit

To be eligible for the Joint and Survivor Annuity Benefit, you must meet the following requirements:

- You and your spouse were married on the commencement date of your benefit, ***and***
- You became disabled on or after January 1, 1985.

In addition, for your spouse to be eligible for the Survivor Benefit at your death, you and your spouse must have been married for at least a one-year period prior to your death. Also, if your Pension Effective Date is prior to January 1, 2009, your spouse is not eligible for the 75% Joint and Survivor option.

Determining Your Total Benefit Amount

Your Disability Benefit is based on the greater of (a) a minimum of 20 Pension Credits or (b) the sum of your Base Benefit Amount plus your NEIB Benefit Amount, if any. There is no reduction based on your age on your Effective Date.

The Total Benefit Amount for the Lifetime Option and the two Joint and Survivor Options are approximately equal in actuarial value to each other. The Total Benefit Amount of the two Joint and Survivor Options are based on the life expectancy of you and the life expectancy of your spouse. The relative value of the Total Benefit Amount ultimately paid under either option depends on how long you and your spouse actually live. When determining whether the Lifetime Option is approximately equal to the Joint and Survivor Options, NEBF uses an interest rate of 4.75% and the mortality assumptions set forth in the Plan.

Depending on the payment option you choose, your Total Benefit Amount may be further reduced. If you choose the Lifetime Option, your Total Benefit Amount will not be reduced. However, if you choose either of the Joint and Survivor Annuity Options, your Total Benefit Amount will be reduced. The total reduction will depend on the option you choose and the difference (in years and partial years) between your spouse's age and the age of 65 at your Effective Date. If the age difference is less than one year, it is considered as a full year.

For the 50% Joint and Survivor Option, the reduction generally starts at 9.75% and is then adjusted by .5% for each year or partial year between your spouse's age and the age of 65 at your Effective Date. If your spouse is younger than age 65, the reduction for the 50% Joint and Survivor Option will be more than 9.75%. If your spouse is older than age 65, the reduction for the 50% Joint and Survivor Option will be less than 9.75%.

The following formula is used to determine the reduction of the 50% Joint and Survivor Option. You may use the formula or the table that follows to determine what your reduction will be:

Formula:

Age 65 - Your Spouse's Age x .005 + .0975 = 50% Joint and Survivor Reduction

Table:

Difference Between Your Spouse's Age and Age 65 in Years and Partial Years

	1	2	3	4	5	6	7	8	9	10
Spouse is Younger	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%
Spouse is Older	9.25%	8.75%	8.25%	7.75%	7.25%	6.75%	6.25%	5.75%	5.25%	4.75%

The 75% Joint and Survivor Option is actuarially equivalent to the 50% Joint and Survivor Option and will be calculated based on each individual retiree's circumstances.

<u>Will Income Taxes Be Withheld from My Benefit?</u>

Your Total Benefit Amount will be subject to Federal income tax withholding unless you elect otherwise. NEBF will provide you with a tax election form. Therefore, you should contact your tax advisor to discuss your personal tax situation before submitting your application. You may change your withholding at any time by requesting a new tax election form from NEBF.

Section 8.3 — Pre-Retirement Spouse Benefit

As of August 23, 1984, if you die before receiving a NEBF benefit, your spouse may be eligible for a Pre-Retirement Spouse Benefit. The earliest your spouse may begin receiving this benefit is the month following when you would have first been eligible for any NEBF benefit type.

This benefit is for your surviving spouse only. If your spouse were to die prior to applying for the Pre-Retirement Spouse Benefit, no benefit will become payable to your spouse's estate or beneficiaries.

Eligibility Requirements

Your spouse is eligible for a Pre-Retirement Spouse Benefit if you met the following requirements at the time of your death:

- You were Vested, ***and***
- You worked at least one hour in Covered Employment on or after September 1, 1974, ***and***
- You were married to your spouse for the one-year period prior to your death.

Determining the Benefit Amount

The Pre-Retirement Spouse Benefit is based on the Total Benefit Amount you would have received when you became eligible for any NEBF benefit type. It is paid as the Survivor Benefit of the 50% Joint and Survivor Option and will be 50% of the amount of the benefit you would have received.

Example:

Your date of birth is February 2, 1976. You meet the eligibility requirements as explained above and you die in 2026. You have earned 26 Pension Credits, are age 50, and your spouse is age 48. The earliest your spouse would be eligible for this benefit would be March 2038, the month following what would have been your 62nd birthday.

The Pre-Retirement Spouse Benefit is always based upon 50% of the amount you would have received, less the reduction for Reduced Early Retirement and the 50% Joint and Survivor Option.

The benefit would be determined as follows:

- Your Total Benefit Amount would have been $858.00 (26 Pension Credits at $33.00 for each Base Pension Credit, the applicable pension rate in 2026);
- Less the Reduced Early Retirement reduction of $171.60 (20% at age 62);
- Less the 50% Joint and Survivor Option reduction of $73.79 (10.75% because your spouse is 2 years younger than you);
- Your benefit amount would have been $612.61 (the amount you would have received at age 62);
- Your spouse would receive a monthly Survivor Benefit of $306.31 (50% of the amount you would have received). This amount is the Pre-Retirement Spouse Benefit.

Will Income Taxes Be Withheld from a Pre-Retirement Spouse Benefit?

The Pre-Retirement Spouse Benefit will be subject to Federal income tax withholding unless otherwise elected. NEBF will provide your spouse with a tax election form. Therefore, your spouse should contact a tax advisor to discuss your spouse's personal tax situation. Your spouse may change the withholding amount at any time by requesting a new tax election form from NEBF.

Section 9 — Applying for a Benefit

You must apply for a benefit by submitting an application. The application must be approved before any benefit can be paid. Benefits from NEBF are generally not paid until you stop working in Covered Employment and leave the electrical industry.

When Should I Apply for a Retirement Benefit?

You should apply for a Retirement Benefit at least three months prior to your intended retirement date.

Advanced planning for your retirement can make applying for your benefits easier. It is recommended that you contact NEBF at least one year before your anticipated retirement. This will allow you and other sources time to gather and submit any required documents and information, and will allow NEBF the necessary time to have your benefit ready for your intended retirement date.

Does NEBF Permit or Require In-Service Benefit Distributions?

In general, the NEBF does not permit in-service benefit distributions. However, a special rule took effect April 1, 2022 for Participants who are still working for a Covered Employer and reach age 72. If you meet these criteria, you may elect to receive benefits on an in-service basis even if you continue to work for a Covered Employer. In addition, and as discussed below, tax laws require 5% owners of NEBF Covered Employers to receive in-service distributions in certain instances.

When Should I Apply for a Disability Benefit?

If you are applying for a Disability Benefit, you should apply as soon as possible.

When Must NEBF Begin Paying My Benefit?

The NEBF rules regarding the commencement of benefits have changed to comply with recent changes in tax laws.

Your NEBF benefits must commence by your Required Beginning Date (RBD). In general, your RBD is determined based on your age and whether you are working in Covered Employment.

- **Age 73 RBD:** If you reach age 72 after December 31, 2022, your RBD is the later of April 1 of the year following the year you reach age 73 or retire from the electrical industry and are approved for a benefit.
- **Age 72 RBD:** If you reached age 70 $^{1}/_{2}$ after December 31, 2019 and age 72 before January 1, 2023, your RBD is the later of April 1 of the year following the year you reach age 72 or retire from the electrical industry and are approved for a benefit.
- **Age 70 $^{1}/_{2}$ RBD:** If you reached age 70 $^{1}/_{2}$ before January 1, 2020, your RBD is the later of April 1 of the year following the year you reach age 70 $^{1}/_{2}$ or retire from the electrical industry and are approved for a benefit. If you work past age 70 $^{1}/_{2}$, your benefit will be actuarially increased to

take into account the period after age 70 $^1/_2$ in which you do not receive your benefit, subject to tax laws and applicable regulatory guidance.

- **5% Owner Rule:** If you have a 5% or greater ownership interest in a Covered Employer, NEBF must begin paying your benefit by April 1 of the year following the year you reach the RBD age applicable to you as set forth above without regard to whether you have actually retired from Covered Employment.

When Should My Spouse Apply for a Pre-Retirement Spouse Benefit?
NEBF understands that your death will be a difficult time for your spouse, family, and friends. A Pension Services Representative will be available to help your spouse with any questions about a Pre-Retirement Spouse Benefit and determine if and when your spouse should apply for a benefit. ***Keep in mind that your spouse will not be eligible for a Pre-Retirement Spouse Benefit until you would have been eligible to receive a benefit had you survived.***

How Long Does It Take NEBF to Process an Application?
Federal laws governing NEBF allow 90 days to process an application for a Retirement Benefit and 45 days to process an application for a Disability Benefit.

NEBF's goal is to process an application within 30 days from the date it is received. NEBF's Pension Services Representatives make every effort to process your application in a timely manner so that you can begin receiving benefits the month following the month in which your application was received.

There may be instances when an application takes longer to process, especially if we need to contact you or the Social Security Administration for additional information. Please refer to Section 15 for a complete discussion of Benefit Application Processing and Appeal Procedures.

How Will I Know When My Application Has Been Approved?
If you are eligible for a benefit, you will receive an approval letter from NEBF.

If you are not eligible for a benefit, you will receive a letter explaining why you are not eligible. Should you disagree with NEBF's explanation, you have the right to appeal. Please refer to Section 15 for a complete discussion of Benefit Application Processing and Appeal Procedures.

Applying for a Retirement Benefit or a Disability Benefit

You apply for a Retirement Benefit or a Disability Benefit by submitting a completed and signed application to NEBF. You may obtain an application from your local union office, NEBF's Online Benefits Portal (located at www.nebf.com), or by contacting the NEBF office. When you contact NEBF to request an application, provide your full name, Social Security number, date of birth, and current mailing address.

Required Documents for a Retirement Benefit or a Disability Benefit

When you submit an application for a benefit, the following documents are required:

- A copy of your birth certificate. If you do not have a birth certificate, you may request one from the state or country where you were born, ***and***
- A copy of your Social Security card, ***and***
- If you have ever used a different name, you will need to submit documentation supporting the change in your name (for example: adoption papers or a court order).

If you have ever been divorced, Federal law provides that a former spouse may have a right to receive some portion of a Participant's benefit. Therefore, the following documents may also be required:

- Complete copies of all of your signed divorce decrees, ***and***
- Any Qualified Domestic Relations Orders (QDROs), ***or***
- Any marital settlement agreements, ***or***
- Any other relevant information.

If you are presently married, the following documents are also required:

- A copy of your marriage certificate, ***and***
- A copy of your spouse's birth certificate, ***and***
- A copy of your spouse's Social Security card, ***and***
- If your spouse's name on your marriage certificate is different from the one on the birth certificate, you will need to submit proof of the name change (such as a copy of the court order, adoption papers, or divorce decree).

If you are applying for a Disability Benefit, the following information is also required:

- A complete copy of your signed Social Security Disability Award showing that you are receiving a Disability Benefit and your date of entitlement, ***or***
- Such other proof as the Trustees may require.

NOTE: If your Social Security Disability Award is more than two years old, you will need to send NEBF proof from the Social Security Administration that (1) lists the date(s) of your entitlement to a Social Security Disability Benefit, and (2) certifies that you are currently receiving a Disability Benefit.

Can I Send the Required Documents at Any Time?

You do not have to wait to provide these documents with your application. You may provide them at any time. This will allow you and other sources the time to submit any additionally required documents or information, and will allow NEBF the time necessary to process your application and have your benefit ready for your intended retirement date.

What If I Do Not Have All of the Required Documents?

If you have not provided the required documents in advance, they should accompany your application. However, if all of the required documents are not available when you are filling out your application, such as a Social Security Disability Award, just send whatever documents you have available. Do not delay sending your application. Send the remainder of the documents to NEBF when they are available. Keep in mind that your application cannot be approved until all documentation has been received.

Applying for a Pre-Retirement Spouse Benefit

To be eligible for a Pre-Retirement Spouse Benefit, your spouse must complete and submit an application. If NEBF is aware of your marriage, an application will be mailed to your spouse at the appropriate time after NEBF is notified of your death. Your spouse may also obtain an application by contacting the NEBF office. When your spouse contacts the NEBF office to request an application, we will need your full name, your Social Security number, and your spouse's current mailing address.

Required Documents for a Pre-Retirement Spouse Benefit

When your spouse submits an application for a benefit, the following documents are required:

- A copy of your spouse's birth certificate. If your spouse does not have a birth certificate, one can be requested from the state or country where your spouse was born, ***and***
- A copy of your spouse's Social Security card, ***and***
- If your spouse has ever used a different name, your spouse will need to submit documentation supporting the change in their name (for example: adoption papers or a court order).

Your spouse must also submit the following documents for you:

- A copy of your marriage certificate, ***and***
- A copy of your birth certificate, ***and***
- If you have ever used a different name, your spouse will need to submit documentation supporting the change in your name (for example: adoption papers or a court order).

If you have ever divorced, Federal law provides that a former spouse may have a right to receive some portion of a Participant's benefit. Therefore, your spouse will need to submit the following documents for you:

- Complete copies of all of your signed divorce decrees, ***and***
- Any Qualified Domestic Relations Orders (QDROs), ***or***
- Any marital settlement agreements, ***or***
- Any other relevant information.

Applying for a Joint and Survivor Annuity Benefit

If you had chosen the 50% or 75% Joint and Survivor Option when you applied, your spouse does not need to reapply for the Joint and Survivor Annuity Benefit. This benefit will begin when NEBF receives a copy of your death certificate.

Required Documents for a Joint and Survivor Annuity Benefit

Your spouse may need to submit the following documents:

- A copy of your death certificate, ***and***
- A copy of your spouse's Social Security card, ***and***
- A copy of your marriage certificate, if not provided at the time you applied for benefits.

Section 10 — Effective Date of a Benefit

The Effective Date for your benefit is the date for which you are first eligible to receive a benefit.

The Effective Date for a Retirement Benefit

The Effective Date of your Retirement Benefit will be generally the latest of the following:

- The month following the receipt of your application, ***or***
- The month following the date you turn:
  - Age 65 (for a Normal Retirement Benefit)
  - Age 62 (for an Early Retirement Benefit)
  - Age 60 or 61 (if eligible for this type of Early Retirement Benefit), ***or***
- The month following your date of retirement from the electrical industry.

The Effective Date for a Disability Benefit

The Effective Date of your Disability Benefit will be as follows:

- For disabilities occurring prior to June 30, 1987, the Effective Date will be the date six (6) months after the disability occurred, ***or***
- For disabilities occurring on or after June 30, 1987, the Effective Date will be the month following the date the disability occurred.

The Effective Date for a Pre-Retirement Spouse Benefit

The Effective Date of your spouse's Pre-Retirement Spouse Benefit will be the month following the month in which you would have been first eligible for any NEBF benefit type.

The Effective Date for a Joint and Survivor Annuity Benefit

The Effective Date of your spouse's Survivor Benefit of the Joint and Survivor Annuity Benefit, if you have selected this option, will be the month following your date of death.

Section 11 — Receiving a Benefit

Benefits are processed and electronically deposited into your bank account on the last business day of the month.

Is Direct Deposit Required?

Yes. All applications are processed for direct deposit only. NEBF provides direct deposit into your personal checking or savings account or a joint account with an immediate family member. A direct deposit may not be made into a business account, another person's account, or a trust account.

There are many advantages to having direct deposit. Direct deposit will not cause a delay in you receiving your benefit. Direct deposit is safe, reliable, and helps guard against identity theft.

How Do I Sign Up for Direct Deposit?

You sign up for direct deposit by completing the Direct Deposit Authorization form in your application. Take the form to your bank or financial institution and have them complete the required section of the form. Send the completed form with your application to NEBF.

How Can I Change My Direct Deposit?

If you want to make a change to your direct deposit, immediately notify NEBF so that your benefit will not be delayed. Complete a new direct deposit form for your new financial institution and submit that form as soon as possible to the NEBF office. You may download the Direct Deposit Authorization form from NEBF's Online Benefits Portal (located at **www.nebf.com**) or by contacting the NEBF office.

Section 12 — Suspension or Termination of a Benefit

If you are receiving a Retirement Benefit and return to work in the electrical industry, your benefit may be suspended. If you are receiving a Disability Benefit and return to any type of work, your benefit will be terminated.

Suspension of a Retirement Benefit

Your Retirement Benefit may be suspended for any calendar month you work 40 or more hours in the electrical industry.

May I Return to Work and Still Receive a Retirement Benefit?
Your Retirement Benefit will not be suspended if you return to work in the electrical industry and:

- You are working less than 40 hours in a calendar month, ***or***
- You are working as an instructor in an IBEW/NECA apprenticeship program where such instructors are not covered by NEBF, ***or***
- You are working as an instructor in an IBEW/NECA apprenticeship program where such instructors are covered by NEBF and you are age 65 or older, ***or***
- You are working as an electrical inspector for a governmental authority where such inspectors are not covered by NEBF.

NOTE: NEBF generally does not permit in-service benefit distributions. If you attain your Required Beginning Date age (see Section 9, *When Must NEBF Begin Paying My Benefit?*) and you continue to work or return to work for 40 or more hours in any month, NEBF will suspend your benefit for that month. However, if you have reached age 72 or have a 5% or greater ownership interest in a Covered Employer and continue to work in Covered Employment past your Required Beginning Date age, no suspension will occur and, if you are a 5% owner, NEBF will be required to begin paying your benefit by April 1 of the year following the year in which you reach your Required Beginning Date age.

What Do I Need to Do When I Return to Work?
When you return to work in the electrical industry, you must notify NEBF. Failure to notify NEBF of your return to work in the electrical industry may result in an overpayment of benefits. You will be required to return any overpayment you receive to NEBF.

What Do I Need to Do When I Stop Working?
When you stop working in the electrical industry, it is your responsibility to notify NEBF in writing so that you may resume receiving your benefit.

Once you begin receiving a benefit, any hours of Covered Employment performed prior to your Effective Date cannot be used toward any additional Pension Credits. However, you may be entitled to additional Pension Credits if:

- You return to work in Covered Employment, ***and***
- You work 1,000 hours in consecutive months.

Termination of a Disability Benefit

If you are receiving a Disability Benefit and return to any type of work, your benefit will be terminated. Unlike a Retirement Benefit that allows you to work less than 40 hours in a calendar month in the electrical industry, you cannot work at all when receiving a Disability Benefit.

Failure to notify NEBF of your return to work may result in an overpayment of benefits. You will be required to return any overpayment you receive to NEBF.

Why Would My Disability Benefit Be Terminated?
Your Disability Benefit would generally be terminated if:

- You are employed at any job, ***or***
- You are no longer receiving a Social Security Disability Benefit, ***or***
- You are no longer considered Totally Disabled by the Trustees.

However, you may re-apply for any NEBF benefit type when you are again eligible.

What Happens If My Social Security Disability Benefit Changes?
If your Disability Benefit with the Social Security Administration should change, you must immediately notify NEBF in writing and submit any documentation of the change.

NEBF will periodically review your file. Your Disability Benefit will continue if you are still Totally Disabled but will end if you are no longer Totally Disabled. However, you may re-apply for any NEBF benefit type when you are again eligible.

What Do I Need to Do When I Return to Work?
When you return to any type of work, you must notify NEBF. Failure to notify NEBF of your return to work may result in an overpayment of benefits. You will be required to return any overpayment you receive to NEBF.

Section 13 — Benefits Available in the Event of a Divorce

Beginning on January 1, 1985, Federal law provides that in the event of a divorce, a former spouse may have a right to receive some portion of a Participant's benefit directly from NEBF. In connection with a divorce or property settlement agreement, a court may direct that a portion of a Participant's benefit be paid to a former spouse. ***Such payment cannot be made to a spouse before the Participant is eligible for a benefit.***

NEBF will recognize such a court order and make direct payments to a former spouse only if there is a Qualified Domestic Relations Order (QDRO) as required by Federal law. You will need to provide NEBF with a complete copy of any and all signed divorce decrees and QDROs.

NEBF has written procedures for notifying you of our receipt of a court order affecting your benefit and for determining if the court order is an acceptable QDRO. A copy of the QDRO procedures may be obtained from NEBF upon written request.

NEBF also has model QDRO provisions to assist you in obtaining an acceptable QDRO. These too may be obtained from NEBF upon written request or downloaded at **www.nebf.com**.

If You Divorce While Receiving a Benefit

Will My Benefit Change If I Divorce While Receiving the Lifetime Option?
If you divorce while you are receiving the Lifetime Option, your benefit amount will not change. However, your former spouse may have a right to a portion of your benefit as specified in your divorce decree or QDRO.

Will My Benefit Change If I Divorce While Receiving the Joint and Survivor Option?
If you divorce while you are receiving the Joint and Survivor Option, your benefit amount will not change and your former spouse will still be eligible for a benefit at the time of your death.

If you divorce after July 1, 1998, and your divorce decree or QDRO specifies that your former spouse is no longer eligible for the Joint and Survivor Annuity Benefit, your benefit amount will be adjusted to the Lifetime Option effective the month following your divorce.

In either event, your former spouse may have a right to a portion of your benefit as specified in your divorce decree or QDRO.

Section 14 — Benefits Available in the Event of Death

Is There a Death Benefit?

No. However, if you submitted an application which was pending at the time of your death, NEBF may pay your estate any benefits for which you were eligible that were not paid to you during your lifetime.

When Should NEBF Be Notified of My Death?

It is important that NEBF be notified of your death and receive a copy of your death certificate as soon as possible.

NEBF understands that your death will be a difficult time for your spouse, family and friends. A Pension Services Representative will work with the person submitting your death certificate to help us to determine if and when any benefits are due.

If You Die Before Receiving a Benefit

If you die before receiving a benefit, your spouse may be eligible for a Pre-Retirement Spouse Benefit. The Pre-Retirement Spouse Benefit is fully described in Section 8.3.

If You Die While Receiving a Benefit

What Happens After NEBF Is Notified of My Death?

Once NEBF receives a copy of your death certificate, NEBF reviews your record to determine the type of benefit you were receiving at the time of your death.

If you were receiving the Lifetime Option, your estate will receive the final benefit. That amount will be for the month in which you died, then no further benefits will be due.

If you were receiving the Joint and Survivor Option, your estate will receive the benefit amount for the month in which you died. Your spouse will begin receiving the Survivor Benefit the month following your death. This benefit will continue until your spouse dies; then no further benefits will be due.

What Happens If NEBF Is Not Notified of My Death?

If you were receiving the Lifetime Option and NEBF is not notified of your death, your estate or the person who received the benefits *must repay* all benefits paid after your death.

If you were receiving the Joint and Survivor Option and NEBF is not notified of your death, your spouse, your estate or the person who received the benefits *must repay* all benefits paid after your death. The Trustees may withhold your spouse's Survivor Benefit until all benefits are repaid.

If Your Spouse Dies While You are Receiving a Benefit

When Should NEBF Be Notified of My Spouse's Death?
It is important that NEBF be notified of your spouse's death and receive a copy of the death certificate as soon as possible.

What Happens After NEBF Is Notified of My Spouse's Death?
Once NEBF receives a copy of your spouse's death certificate, NEBF reviews your record to determine the type of benefit you were receiving at the time of your spouse's death.

Will My Benefit Change If My Spouse Dies While I Am Receiving the Lifetime Option?
If you are receiving the Lifetime Option and your spouse dies, your benefit amount will not change.

Will My Benefit Change If My Spouse Dies While I Am Receiving the Joint and Survivor Option?
If you are receiving the Joint and Survivor Option and your spouse dies, your benefit amount may change depending on the date of your spouse's death.

- If your spouse's date of death is June 30, 1998 or earlier, your benefit amount will not change.
- If your spouse's date of death is July 1, 1998 or later, your benefit amount will be adjusted to the Lifetime Option effective the month following your spouse's date of death.

What Happens If NEBF Is Not Notified of My Spouse's Death?
If NEBF is not notified of your spouse's death, any benefit increase owed to you may never be paid.

If Your Spouse Dies While Receiving the Joint and Survivor Annuity Benefit

When Should NEBF Be Notified of My Spouse's Death?
It is important that NEBF be notified of your spouse's death and receive a copy of the death certificate as soon as possible.

What Happens After NEBF Is Notified of My Spouse's Death?
Your spouse's estate will receive the benefit for the month in which your spouse died; then no further benefits will be due.

What Happens If NEBF Is Not Notified of My Spouse's Death?
If NEBF is not notified of your spouse's death, your spouse's estate or the person who received the benefits *must repay* all benefits received after your spouse's death.

Section 15 — Benefit Application Processing and Appeal Procedures

Retirement Benefits

Application Processing
When NEBF receives a completed application, the Executive Secretary-Treasurer will decide whether you are eligible for a Retirement Benefit and the amount of benefit to be paid. This decision will be made within 90 days if possible.

If this decision cannot be made within 90 days, you will be notified that an extension of time is necessary. The notice will explain the circumstances requiring the extension and will give you a date a decision can be expected. NEBF will have an additional 90 days in which to make a decision. If, at the end of the total 180 day period, NEBF still has not made a decision, NEBF will continue to process your application and make a decision as soon as possible. However, if you so desire, you may consider that your application has been denied and submit an appeal.

Denial of Application
If your application for a Retirement Benefit is wholly or partially denied by the Executive Secretary-Treasurer, you will receive a written notice. The notice, in layman's terms, will:

- State the specific reason or reasons for the denial and will reference the specific Plan provisions on which the denial is based.
- Describe any additional material or information necessary for you to complete the application and explain why it is necessary.
- Explain the time limits and procedures for appealing the denial of a Retirement Benefit.
- Include a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial on review.

Appeal Procedures
You (or a designated representative) shall be entitled to request that the Trustees reconsider your NEBF application by submitting a written request within 60 days after the denial of your Retirement Benefit. The appeal should contain a written statement of the reasons why you believe your application should be approved, and any other additional information you believe may be helpful. All appeals should be submitted to the Trustees at the business address of NEBF's administrative offices.

Upon written request and free of charge, you (or a designated representative) will receive reasonable access to and copies of all NEBF documents relating to the denial of your application or the amount of your Retirement Benefit.

Decision on Appeal

The review will be conducted by the Trustees and will take into account all comments, documents, records, and other information submitted by you (or a designated representative) relating to the appeal without regard to whether such information was submitted or considered in the initial benefit determination. A final decision as to the approval or denial of the appeal shall be made by the Trustees no later than the date of the first Trustees' meeting that follows receipt of the appeal, unless the appeal is received within the 30 days before that meeting.

When an appeal is received within the 30 days before a Trustees' meeting, a final decision as to the approval or denial of the appeal will be made no later than the date of the second Trustees' meeting following the Trustees' receipt of the appeal.

If special circumstances require an extension of time for processing, a final decision will be made no later than the third Trustees' meeting following the Trustees' receipt of the appeal. The Trustees will notify you in writing prior to the beginning of the extension and will describe the special circumstances and the date by which a final decision will be made.

The Trustees will notify you in writing of their final decision no later than 5 days after the final decision is made. The decision approving or denying your appeal shall include, in layman's terms:

- Specific reasons for the decision.
- References to the specific Plan provisions that support approval or the denial.
- A statement that you are entitled to receive, upon written request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the application and appeal.
- A statement describing your right to bring a civil action under Section 502(a) of ERISA.

The decision of the Trustees shall be final and binding.

Disability Benefit

Application Processing

When NEBF receives a completed application, the Executive Secretary-Treasurer will decide whether you are eligible for a Disability Benefit and the amount of benefit to be paid. This decision will be made within 45 days if possible.

If this decision cannot be made within 45 days, you will be notified that an extension of time is necessary. The notice will explain the circumstances requiring the extension and will give you a date a decision can be expected. NEBF will have an additional 30 days in which to make a decision.

If a decision cannot be made within the first 30 day extension, you will again be notified in writing of the circumstances requiring an additional 30 day extension and the date a decision can be expected. If, at the end of the total 105 day period, NEBF still has not made a decision, NEBF will continue to process your application and make a decision as soon as possible. However, if you so desire, you may consider that your application has been denied and submit an appeal.

Each notice of extension will, in layman's terms, also specifically explain:

- The Plan's standards on which entitlement to a benefit is based.
- The unresolved issues that prevent NEBF from reaching a decision.
- The additional information needed to resolve the issues. If additional information is required to process an application, you will have at least 45 days in which to provide such information.

Denial of Application
If your application for a Disability Benefit is wholly or partially denied by the Executive Secretary-Treasurer, you will receive a written notice. The notice, in layman's terms, will:

- State the specific reason or reasons for the denial with references to the specific Plan provisions on which the determination is based, including a discussion on the basis for disagreeing with any disability determination by other third party disability payers (such as the Social Security Administration), or any views of your treating health care professionals and medical or vocational experts to the extent those determinations or views were presented by you to the Executive Secretary-Treasurer.
- Include a description of any internal rule, guideline, protocol, or other similar provision that was relied upon in denying your application or a statement that no such rule, guideline, or protocol exists.
- Include a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other relevant information to your claim for benefits or relied upon by the Executive Secretary-Treasurer in denying your application.
- If your application is denied based on an exclusion or limit (such as a medical necessity requirement or experimental treatment exclusion), the notice will either describe such exclusion or limitation or indicate that an explanation of the above is available upon written request and free of charge.
- Describe any additional material or information necessary for you to complete the application and explain why it is necessary.
- Explain the time limits and procedures for appealing the denial of a Disability Benefit.
- Include a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial on review.

- If applicable, include a statement in the applicable non-English language indicating how to access language services provided by the Plan.

Appeal Procedures

You (or a designated representative) shall be entitled to request that the Trustees reconsider your NEBF application by submitting a written request for appeal within 180 days after the denial of your Disability Benefit. The appeal should contain a written statement of the reasons why you believe your application should be approved and any other additional information you believe may be helpful. All appeals should be submitted to the Trustees at the business address of NEBF's administrative offices.

Upon written request and free of charge, you (or a designated representative) will receive reasonable access to and copies of all NEBF documents relating to the denial of your application or the determination of the amount of your Disability Benefit. If the Plan or Trustees relies upon or generate new or additional evidence or rationale in connection with your appeal, the evidence will be provided to you as soon as possible and sufficiently in advance of the date on which the appeal shall be reviewed by the Trustees to give you an opportunity to address the new evidence.

Decision on Appeal

The review will be conducted by the Trustees and will take into account all comments, documents, records and other information submitted by you (or a designated representative) relating to the appeal without regard to whether such information was submitted or considered in the initial benefit determination. The review will identify the medical or vocational experts, if any, whose advice was obtained on behalf of the Plan.

If the original denial of the application was based on a medical judgment, the Trustees must consult with an appropriate healthcare professional. This professional must not have been consulted in the original application nor have worked for someone who was consulted.

A final decision as to the approval or denial of the appeal shall be made by the Trustees no later than the date of the first Trustees' meeting that follows receipt of the appeal, unless the appeal is received within the 30 days before that meeting.

When an appeal is received within the 30 days before a Trustees' meeting, a final decision as to the approval or denial of the appeal will be made no later than the date of the second Trustees' meeting following the Trustees' receipt of the appeal.

If special circumstances require an extension of time for processing, a final decision will be made no later than the third Trustees' meeting following the Trustees' receipt of the appeal. The Trustees will notify you in writing prior to the beginning of the extension and will describe the special circumstances and the date by which a final decision will be made.

The Trustees will notify you in writing of their final decision no later than 5 days after the final decision is made. The decision approving or denying your appeal shall, in layman's terms, include:

- The specific reason or reasons for the denial with references to Plan provisions on which the determination is based, including a discussion on the basis for disagreeing with any disability determination by other third party disability payers or health care professionals to the extent those determinations or views were presented by you to the Trustees.
- A description of any internal rule, guideline, protocol, or other similar provision that was relied upon in denying your appeal or a statement that no such rule, guideline or protocol exists.
- If the appeal is denied based on an exclusion or limit (such as a medical necessity requirement or experimental treatment exclusion), the notice will either describe such exclusion or limit or indicate that an explanation of the above is available upon written request and free of charge.
- If applicable, a statement in the applicable non-English language indicating how to access language services provided by the Plan.
- A statement that you are entitled to receive, upon written request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your application for benefits and appeal.
- A statement describing your right to bring a civil action under Section 502(a) of ERISA.
- The following statement: "You and the Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available to you is to contact your local U.S. Department of Labor Office or your State insurance regulatory agency."

The decision of the Trustees shall be final and binding.

Section 16 — Your Rights Under the Employee Retirement Income Security Act of 1974 (ERISA)

As a Participant in NEBF, you have certain rights and protections under ERISA. ERISA provides that all plan Participants be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your application for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to

$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries have misused the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about your rights under ERISA, or if you need help getting documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration.

Section 17 — Important Information About Your Plan

Plan Name:	**National Electrical Benefit Fund (NEBF)**
Employer Identification Number (EIN):	53-0181657
Plan Identification No:	001
Plan Year:	January 1 through December 31
Type of Plan:	Defined Benefit Plan
Administration:	The Plan is self-administered by the Trustees.
Trustees:	Kenneth W. Cooper International President International Brotherhood of Electrical Workers 900 Seventh Street NW Washington, DC 20001 David Long Chief Executive Officer National Electrical Contractors Association 1201 Pennsylvania Avenue NW Washington, DC 20004 Paul A. Noble International Secretary-Treasurer International Brotherhood of Electrical Workers 900 Seventh Street NW Washington, DC 20001 Dennis F. Quebe National Electrical Contractors Association 1985 Founders Drive Dayton, OH 45420
Plan Administrator:	Darrin E. Golden Executive Secretary-Treasurer National Electrical Benefit Fund 2400 Research Boulevard, Suite 500 Rockville, MD 20850-3266
Sponsoring Parties:	National Electrical Contractors Association and International Brotherhood of Electrical Workers
General Counsel:	Potts-Dupre, Hawkins & Kramer 900 Seventh Street NW, Suite 1020 Washington, DC 20001

Agent for Legal Process:

Darrin E. Golden
Executive Secretary-Treasurer
National Electrical Benefit Fund
2400 Research Boulevard, Suite 500
Rockville, MD 20850-3266

In addition, service of legal process may be made upon either the NEBF Trustees or the General Counsel.

Authority of the Trustees — The Trustees administer the Plan. They have the right to administer the Plan according to the Plan Documents and to make any changes that are within their discretion. They may interpret the rules and terms of the Plan and determine all questions of coverage, eligibility, methods of providing or arranging for the benefits specified in the Plan, and all other related matters to ensure proper administration of NEBF.

Plan Amendment — The Trustees and the National Board are generally authorized to amend the Plan, prospectively and retroactively, although no such amendment may have the effect of retroactively depriving Participants or beneficiaries of rights already accrued under the Plan.

Termination — In the event of termination or partial termination of NEBF, as defined by law, a Participant's rights to benefits accrued to the date of termination or partial termination shall be non-forfeitable. NEBF generally may be terminated: (1) if, in the opinion of the Trustees and the National Board, and upon advice of NEBF's actuary, NEBF cannot carry out its intent and purposes or it is inadequate to meet the payments due under the Plan; (2) by written action of the IBEW and NECA; or (3) as may be otherwise provided by law. In the event of termination, Plan assets will be used first to pay obligations and expenses of the Plan and the remaining assets will be distributed among Participants and beneficiaries in accordance with applicable law.

Insurance — Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$5 of the monthly benefit accrual rate and (2) 75% of the next \$15. The PBCG's maximum guarantee limit is \$16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number).

TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at **http://www.pbgc.gov**.

Assignment of Benefits — You may not ask NEBF to pay your benefit to any other person or organization. Your benefit is only paid to you. However, NEBF may be directed by a court through an approved Qualified Domestic Relations Order (QDRO) to pay a portion of your benefit to a former spouse. You may obtain a copy of the QDRO procedures by writing to NEBF.

Top Heavy Plans — Special rules apply if the Plan becomes "Top Heavy". If that happens, the Plan Administrator will let you know about your rights under the Top Heavy rules.

Section 18 — Glossary

Base Benefit Service Credit — A credit that is generally earned based upon the number of hours worked in Covered Employment.

Benefit Service Period — A period of time to which a particular pension rate applies.

Break in Service — A period of five or more consecutive calendar years when you do not work in Covered Employment for more than 300 hours in a year.

Covered Employer — An employer who has agreed, through a collective bargaining agreement with the International Brotherhood of Electrical Workers or an IBEW Local Union, to make contributions to NEBF on behalf of the employees in its bargaining unit. Also, other eligible employers such as IBEW Local Unions, NECA Chapters, and certain employee benefit funds are considered covered if they sign a participation agreement. A complete list of the employers or employee organizations sponsoring the Plan may be obtained by Participants and beneficiaries upon written request to the Plan Administrator and is available for examination by Participants and beneficiaries.

Covered Employment — Work for a Covered Employer who is obligated to contribute to NEBF on your behalf.

Effective Date — The date for which you are first eligible to receive a benefit.

ERISA — The Employee Retirement Income Security Act of 1974. This is the basic law covering qualified plans and incorporates both the pertinent Internal Revenue Code provisions and labor law provisions. ERISA is the basic law designed to protect the right of Participants and beneficiaries of employee benefit plans offered by employers, unions, and the like.

Good Year — Any year in which you work 300 or more hours in Covered Employment; or your first year in Covered Employment, if it was 1976 or later; or your first year in Covered Employment after a Break in Service, if it was 1976 or later.

IBEW — International Brotherhood of Electrical Workers.

Joint and Survivor Option/Joint and Survivor Annuity Benefit — A joint and survivor annuity that provides you with a reduced monthly benefit for your lifetime and at your death provides your spouse with a further reduced monthly benefit for your spouse's lifetime equaling either 50% or 75% of what you were receiving.

Lifetime Option — A lifetime annuity that provides you with a monthly benefit for your lifetime only.

National Employees Benefit Board — The National Employees Benefit Board, among other things, reviews the NEBF's operations and the administration of the Plan. Its members are appointed by the IBEW and NECA in equal number.

National Electrical Individual Benefit — The National Electrical Individual Benefit (NEIB) is a new NEBF benefit feature that local bargaining parties may agree to adopt on an optional basis beginning as of January 1, 2025. If it is added to a local collective bargaining agreement or other applicable agreement, the NEIB will provide Participants with an additional monthly retirement benefit equal to 1.5% of the total NEIB Contributions made on their behalf.

NECA — National Electrical Contractors Association

NEIB — National Electrical Individual Benefit

Non-Covered Employment — Work for a Covered Employer for which the Covered Employer is not required to contribute to NEBF on your behalf.

Normal Retirement Age — The Normal Retirement Age is 65.

Participant — Any person receiving a Retirement Benefit or Disability Benefit from NEBF; any person who has completed the requirements for a Vested pension; any person with Vesting Service Credits and Pension Credits who has not lost these credits due to a Break in Service; and any other person employed in Covered Employment. Other eligible Participants may include: employees of the IBEW and its Local Unions, employees of NECA and its chartered chapters, employees of National, State, or Local Labor Federations, and employees of jointly administered IBEW/NECA organizations such as Joint Apprenticeship and Training Committees, Jointly Administered Trust Funds, etc.

Past Service Credit — A credit that may recognize your years of service in a job classification that was not Covered Employment with an employer but later becomes Covered Employment with that employer.

Pension Credit — A credit that is generally earned while working in Covered Employment and is used to determine your benefit amount.

Totally Disabled — A Participant is considered Totally Disabled when unable to engage in any work by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than 12 months or result in death.

Vested — Your right to a pension is protected and cannot be taken away.

Vesting Service Credit — A credit that is generally earned while working in Covered Employment and is used to determine your right to a benefit.

Section 19 — Website and Online Benefits Portal

To ensure that you receive important benefit information in the mail, it is important that you notify NEBF if you change your address.

We also encourage you to visit NEBF's website at **www.nebf.com** where you can find the latest information concerning NEBF. NEBF's website and Online Benefits Portal also provide you with additional forms and documents used by NEBF that can be downloaded.

Using the NEBF Online Benefits Portal, you can:

- Generate your NEBF benefit estimate
- Change your address
- Print an NEBF income verification letter
- View plan documents online
- Download an NEBF Pension Benefit application
- Opt in to receive plan communications electronically

Our Online Benefits Portal is secured with the same encryption methods used to protect sensitive military data to ensure that your information is safe.

Please consider opting in to receive future communications electronically through the Online Benefits Portal.

You can access the NEBF Online Benefits Portal at **www.nebf.com**.

IBEW
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

NEBF®
National Electrical Benefit Fund

NECA
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION

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