

A conversation with Larry...Know your pension credits!

Last time we talked, I was telling you how my hours were being reported to another Fund. Well, the hours finally made it to St. Louis. Boy was I glad I made the self-pay because St. Louis didn't get my hours until May.

I know we're always talking about insurance, but your pension is very important even in your 20's. I was always thinking about working enough hours to keep my insurance, collecting a paycheck and not thinking about how the pension credits would help me down the road. I know I needed to work 1,200 hours in a pension plan year, which is May 1st through April 30th, to earn a full credit. I didn't realize though I could earn partial pension credits during the plan year.

- 300 hours or more .25 pension credit
- 600 hours or more .50 pension credit
- 900 hours or more .75 pension credit
- 1,200 hours or more 1.00 pension credit

For every year I earned a credit, money was being contributed towards my monthly pension benefit, which I am getting now. I was lucky because I satisfied the vesting requirements early in my career and was able to retire at such a young age. Not all my buddies were this lucky. I know pension can be confusing and hard to understand, so next month I'll explain vesting and pension credits and what you need in order to have an accrued vested pension benefit.



'til next month!

Larry the Laborer' is a brief summary of your benefits. The Plan Document has final authority in the case of any conflicts or confusion to Plan benefits.