

A conversation with Larry...What's a vesting credit?

Last time we spoke, I scratched the surface on pension. Grab your shovel and let's dig a little deeper into this important benefit.

As I mentioned before, you can earn partial pension credits in a plan year. When I started as a Laborer I needed to earn 9 pension credits to become vested to receive a pension benefit. Now you can also be vested for a future pension with **5 vesting or 9 pension credits**.

You are probably thinking, "What's a vesting credit?" Well, in order to earn a vesting credit, you need to work 1,000 hours in a plan year. Unfortunately, you can't earn partial vesting credits like you can earn partial pension credits.

Remember that you must earn 9 pension credits or 5 vesting credits to become vested.

The summaries below reflect satisfying the vesting requirements by either obtaining 9 pension credits or 5 vesting credits. Once you have a vested pension for future benefits, you cannot lose those benefits even if you leave employment before your annuity starting date. Of course if you continue to be a Laborer, you will continue to earn additional monies to your future monthly pension benefit.

Even after looking at my pension summary I was still confused, so I did what I do best and I called the ladies at the Benefit Office.

CONSTRUCTION LABORERS' PENSION TRUST
OF GREATER ST. LOUIS
2357 89TH STREET
ST. LOUIS, MO 63110
(314) 644-2777 EXT.3
pensionsatlaborers.com

OCTOBER 22, 2015
PAGE NUMBER 1

UNIQUE MEMBER ID :
SOCIAL SECURITY NO: XXX-XX-
DATE OF BIRTH :

Dear Participant:
This statement shows the Pension Credit you have accrued in the St. Louis Laborers' Pension Fund. Please review the information provided below, and notify the Plan Administrator of any mistakes on the statement.

PLAN YEAR	HOURS WORKED	CONTRIB AMOUNTS	PENSION BANK CREDITS	TOTAL RATES	BENEFIT AMOUNTS	BENEFIT CREDITS	VESTING CREDITS
79/80	745.00		1.00	29.00	\$21.75	1	0
80/81	1324.75		.75	3.75	\$29.00	1	1
81/82	923.00		1.00	4.75	\$29.00	1	2
82/83	1318.75		1.00	5.75	\$29.00	1	3
83/84	1355.00		1.00	6.75	\$29.00	1	4
84/85	1440.75		1.00	7.50	\$29.00	1	5 VEST
*85/86	1963.00		.75	8.25	\$29.00	1	6
86/87	1049.75		.75	9.25	2.25%	\$49.33	1
87/88	1188.25	2192.51	1.00	9.25	.00%	\$ 0.00	1
*88/89	1629.50	118.80	.00	9.25	.00%	\$ 0.00	1
89/90	88.00	.00	.00	9.25	.00%	\$ 0.00	1
90/91	.00	.00	.00	9.25	.00%	\$ 0.00	1
91/92	.00	.00	.00	9.25	.00%	\$ 0.00	1
92/93	.00	.00	.00	9.25	.00%	\$ 0.00	1
93/94	.00	.00	.00	9.25	.00%	\$ 0.00	1
94/95	.00	.00	.00	9.25	.00%	\$ 0.00	1
95/96	.00	.00	.00	9.25	.00%	\$ 0.00	1
96/97	.00	.00	.00	9.25	.00%	\$ 0.00	1
97/98	.00	.00	.00	9.25	.00%	\$ 0.00	1
98/99	.00	.00	.00	9.25	.00%	\$ 0.00	1
99/00	.00	.00	.00	9.25	.00%	\$ 0.00	1

* Represents Banked Year

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PLAN YEAR	HOURS WORKED	CONTRIB AMOUNTS	PENSION BANK CREDITS	TOTAL RATES	BENEFIT AMOUNTS	BENEFIT CREDITS	VESTING CREDITS
08/09	496.00	2958.00	1.00	2.00	2.25%	\$66.56	0
*09/10	2064.00	8862.00	1.00	3.00	1.30%	\$122.83	1
*10/11	2439.75	9448.81	1.00	4.00	1.30%	\$129.96	1
*11/12	2087.75	9996.82	1.00	5.00	1.30%	\$138.20	1
12/13	2108.00	10630.62	1.00	6.00	1.30%	\$143.28	1
13/14	2084.00	11021.50	1.00	7.00	1.30%	\$150.98	1
14/15	2097.00	11613.77	1.00	.75	8.00	\$74.75	1
15/16	1000.00	5750.00	.75	.25	8.00	\$941.77	7

Total 14576.50 70281.52 TOTAL ACCRUED BENEFIT: \$941.77

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.

