



Southern California
IBEW NECA
 Administrative Corporation



DEFINED CONTRIBUTION PLAN BENEFITS

What kind of Plan is the Southern California IBEW-NECA Defined Contribution Trust Fund?

A money purchase plan.

John Hancock Retirement Plan Services is the Recordkeeper for the Plan.



www.mylife.jhrps.com

If you have questions or concerns, you may contact the Southern California IBEW-NECA Admin Corp Pension Department at (800) 824-6935 or (323) 221-5861.

Normal Business Hours are:

**Monday – Friday
 8:30AM to 5:30PM**

www.scibew-neca.org

How much is being contributed on my behalf?

The contribution rate as of August 20, 2019 is \$5.34 per worked hour based on the Inside Wireman Agreement for IBEW Local 11 and LA NECA. Apprentice rates are pro-rated based on their level of apprenticeship.

How are accounts set up?

An individual account is established under the Plan for each covered employee. Contributions which your employer makes on your behalf are allocated to your individual account.

When am I vested?

You are vested with the first contribution paid on your behalf.

What is the Normal Retirement Date?

Your normal retirement date is the first day of the month coinciding with or next following your 65th birthday.

What is Early Retirement?

You will be eligible for early retirement if you have severed your employment with all contributing employers to this Plan for at least 12 consecutive months and (a) if you have begun to receive Early Retirement benefits under the Pension Plan, or (b) if you are not a Participant in the Pension Plan, you are 55 and have 15,000 covered hours under the Plan.

Can I borrow from my account?

Yes, you can borrow money from your account for the following specified purposes:

- a. To pay for the unreimbursed medical, dental or legal expenses incurred by the Participant or a member of the Participant's immediate family;
- b. To acquire a primary residence for the Participant;
- c. To make improvements to the Participant's primary residence;
- d. To prevent foreclosure on the Participant's primary residence;
- e. To purchase an automobile for the Participant or a member of the Participant's immediate family;
- f. To pay for books, tuition and related educational expenses for Participant or Participant's immediate family members;
- g. To consolidate debt by the Participant and/or the Participant's spouse.