

## **Michigan Laborers' Pension Fund**

### **How do I become a Participant?**

You become an Active Participant in the Plan after you have been credited with at least 870 Hours of Work in 12 consecutive months. If you do not earn 870 Hours of Work in the first 12 months you work, the starting date for your eligibility period is rolled forward, month by month, until you earn 870 Hours of Work in 12 consecutive months.

### **What is the Plan Year?**

It is the 12-month period beginning each September 1<sup>st</sup> and ending the next August 31<sup>st</sup>.

### **How do I become entitled to Benefits?**

To be entitled to Pension Benefits, a Participant must attain Vested Status.

### **What is vesting?**

An Active Participant is vested when he has attained at least 5 Years of Service.

### **What is a Year of Service?**

A Year of Service is credit given for 870 Hours of Work in a Plan Year. However, if you work less than 870 Hours of Work, you will be credited with a partial Year of Service as follows:

435 to 521 Hours of Work equals	5/10 ths of a credit
521 to 608 Hours of Work equals	6/10 ths of a credit
609 to 695 Hours of Work equals	7/10 ths of a credit
696 to 782 Hours of Work equals	8/10 ths of a credit
783 to 869 Hours of Work equals	9/10 ths of a credit

The Fund adds the partial and full Years of Service to determine whether an Active Participant has attained Vested Status.

### **When can I retire?**

You can retire when you met the eligibility requirements for retirement. However in general, normal retirement age is 60 with 5 Years of Service and early retirement age is 55 with 10 Years of Service. Please note that the early retirement benefits are reduced from age 60 for the early commencement of this Benefit.

The Plan also provides Unreduced Early Retirement Benefits under the provisions of Index 80 and "30 Years and Out".

### **Can I take cash distribution?**

No. The Pension Fund is set up to pay monthly pension benefits to eligible Participants.

### **Are there any other benefits payable from the Pension Fund?**

The Pension Fund also pays Disability Retirement Benefits, Deferred Vested Benefits, and Death Benefits.