



www.culinarypension.org

Retiring Under The Early Retirement Option

The purpose of the **Southern Nevada Culinary and Bartenders Pension Plan** is to provide eligible participants with pension benefits that will supplement income from Social Security, personal savings and investments. The benefits received are based on the number of years that a participant has worked in the industry. Your benefits are made possible through contributions made by your employer under a collective bargaining agreement with the Culinary and Bartenders Unions.

Eligible participants may apply for a Regular Retirement benefit at age 62. The Plan also provides for an Early Retirement benefit that will allow an eligible participant to receive benefits before age 62. To be eligible for Early Retirement:

- You must be **at least 55 years old, but younger than age 62.**
- You must be **vested.**

If you have worked any time after 1996, you will be vested when you have earned five (5) years of pension credits without having incurred a permanent break in service. You can earn one (1) pension credit by working 1,000 hours per calendar year.

A permanent break in service can occur if you leave covered employment before becoming vested. Under current rules this can occur when you work fewer than 300 hours per calendar year for five (5) consecutive years. If you incur a permanent break in service, you will lose the pension credits earned before you stopped working.

The Early Retirement benefit was designed to provide participants one more option when planning for retirement. Since Early Retirement first became available in 1988 over 1,300 participants have benefited from this option.

To obtain more information about your Pension Plan, and to find out how to apply for benefits please call the Pension Office at (702) 369-0000 or visit us on-line at www.culinarypension.org.

Points To Remember

The Early Retirement option gives you the opportunity to begin receiving a monthly pension benefit without having to wait until you reach age 62. The benefit is paid over your lifetime (if you are single) **or** over your lifetime and that of your designated beneficiary (such as your spouse). This lifetime monthly benefit may be sent to you anywhere in the world regardless of where you choose to retire.

Here are a few points that you may not know regarding the Early Retirement benefit. If you retire under the Early Retirement option:

- You may continue working under covered employment as long as you do not work 40 hours or more per month.
- Working 40 hours or more per month will cause your benefit to be suspended for that month.
- There is no lump sum available with this benefit.
- If you choose an Early Retirement benefit you will not be eligible to receive a Disability Benefit.
- The Early Retirement benefit is less than the benefit you would receive at age 62. This is because the benefit will be paid over a longer period of time.

Call or visit the Pension Office to speak with a pension processor to learn if you are eligible for this benefit. Once your vesting and eligibility status are determined, you will be provided with the monthly benefit amount that you can expect to receive if you decide to file for an Early Retirement benefit.

Questions & Answers

This section was created to address questions asked by participants regarding the Early Retirement benefit. If you have additional questions call the Pension Office at (702) 369-0000. You can also visit us on-line at www.culinarypension.org and select the section titled Apply for Early or Regular Retirement on the left side of the page to learn more about the application process.

Can I apply for Early Retirement at the Pension Office?

Yes. If you would like to apply in person, call in advance to make an appointment.

Can I file for Early Retirement if I can't come into the Pension Office?

Yes. Send a written request to the Pension Office (the address can be found on the back of this newsletter) for an application. Include your name, address, telephone number and Social Security number in your written request. The Pension Office will send you an application and a list of required documents. Mail the completed application and documents back to the Pension Office for processing. A processor will be assigned to you in order to assist you throughout the application process. You can mail us your original documents, which we will mail back to you once the pension process is complete, or you may provide us with a notarized copy of the required documents.

What documents do I need to bring to file for my pension?

You will need to present documents establishing identification, proof of age, and proof of marital status. For example, as proof of age you can submit a birth certificate, a certified hospital birth record, or certain other documents. If you do not have the required documents the Pension Office can assist you in obtaining them free of charge. Call the Pension Office for a complete list of accepted documents.

Why is my monthly pension benefit reduced if I choose the Early Retirement option?

As mentioned above under Points To Remember, the Early Retirement benefit is less than the Regular Retirement benefit. This is because Regular Retirement benefits can only begin at age 62, whereas Early Retirement benefits can begin as early as age 55. This means that Early Retirement benefits begin earlier than Regular Retirement benefits and are therefore paid out over a longer period of time. Since the Early Retirement benefits are paid out over a longer period, the benefit payments are less than they would be under a Regular Retirement.

Examples Of How Your Early Retirement Benefit Is Calculated

The Early Retirement benefit is determined by taking the *Regular Retirement amount and reducing it by the following percentages:

A) 0.50% for every month that you retire before age 60

PLUS

B) 0.75% for every month that you retire after age 60 but before age 62

Example 1

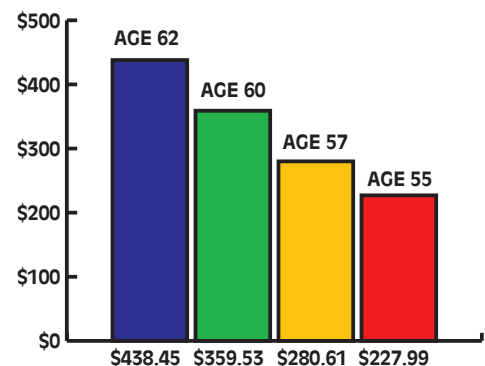
Assume that you worked 1,750 hours per year from 1992 through 2006. That is a total of 15 years of service. Your Regular Retirement benefit payable at age 62 would be **\$438.45**

(this is obtained by multiplying 15 years times \$29.23, the earned yearly benefit).

If you retire at age 55, this benefit is reduced by 48% to \$227.99 per month.

If you retire at age 57, this benefit is reduced by 36% to \$280.61 per month.

If you retire at age 60, this benefit is reduced by 18% to \$359.53 per month.



Example 2

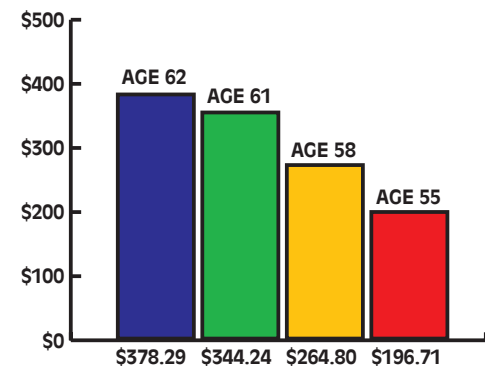
Assume that you worked 2,000 hours per year from 1995 through 2005. That is a total of 11 years of service. Your Regular Retirement benefit payable at age 62 would be **\$378.29**

(this is obtained by multiplying 11 years times \$34.39, the earned yearly benefit).

If you retire at age 55, this benefit is reduced by 48% to \$196.71 per month.

If you retire at age 58, this benefit is reduced by 30% to \$264.80 per month.

If you retire at age 61, this benefit is reduced by 9% to \$344.24 per month.



Remember: The Early Retirement benefit is reduced because you will be receiving your benefit over a longer period of time.

*You can receive an estimate of your Regular Retirement benefit by visiting the Pension Office. Also, the pension calculator, which can be found when you log into [Your Benefits Online](#), can be used to obtain an estimate of your monthly benefit if you were to retire under Regular Retirement, Early Retirement or Disability.

Visit the Culinary and Bartenders Pension Website!

You can also log in to **Your Benefits Online** to view your personalized pension information 24 hours a day, 7 days a week at www.culinarypension.org.

In order to access **Your Benefits Online** you will need your Social Security Number and a PIN. If you have not yet received your PIN in the mail, you can go online to www.culinarypension.org to request one, or you can call the Pension Office at (702) 369-0000 to request a PIN over the phone.

When you view **Your Benefits Online** you can:

- ◆ Update your home address and e-mail address
- ◆ View your current work history
- ◆ Check your vested status
- ◆ Find out how many Pension Credits you have earned to date
- ◆ View your Annual Pension Benefit Statement
- ◆ Use the interactive Pension Calculator to see what your plan options and benefits will be when you retire

Other features on this site will allow you to:

- ◆ Read about the benefits that the Plan offers
- ◆ View the official Plan document
- ◆ Review Frequently Asked Questions and Plan Highlights
- ◆ Learn about the free Retirement Counseling program available to you
- ◆ Find out how to apply for benefits
- ◆ Read past pension newsletters

We hope you will take full advantage of this valuable resource! For questions about the website, please contact the Pension Office at (702) 369-0000.

¡Visite el sitio del Plan de Pensión para Empleados de la Culinaria y Bartenders!

Usted también puede entrar en **Sus Beneficios en Línea** para obtener su información personalizada sobre la pensión 24 horas al día, 7 días a la semana en www.pensionculinaria.org.

Para usar **Sus Beneficios en Línea**, va a necesitar su número de seguro social y una clave de acceso (también conocido como un Número de Identificación Personal, o PIN). Si todavía no ha recibido su clave de acceso, puede pedirla por Internet en www.pensionculinaria.org o llame a la Oficina de Pensión al (702) 369-0000 para pedir una clave de acceso por teléfono.

Cuando consulte **Sus Beneficios en Línea** usted puede:

- ◆ Cambiar su dirección o su dirección de correo electrónico
- ◆ Ver su historial de trabajo vigente
- ◆ Averiguar si ha adquirido su derecho al beneficio
- ◆ Averiguar cuántos Créditos de Pensión ha ganado
- ◆ Ver su Declaración Anual de Beneficios de Pensión
- ◆ Usar la Calculadora de Pensión para ver cuales son sus opciones y beneficios cuando se jubile

También en este sitio usted podrá:

- ◆ Informarse sobre los beneficios que el Plan ofrece
- ◆ Leer el documento oficial del Plan
- ◆ Repasar las Preguntas Frecuentes y Puntos Importantes del Plan
- ◆ Informarse sobre el programa gratis de Planeamiento para la Jubilación
- ◆ Informarse de como solicitar los beneficios
- ◆ Leer boletines informativos previamente publicados

!Esperamos que tome ventaja de este recurso valioso! Para preguntas sobre el sitio, por favor llame a la Oficina de Pensión al (702) 369-0000

SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION PLAN

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www.culinarypension.org
www.pensionculinaria.org



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Change of address?

If you have recently moved, please mail us your new address and phone number as soon as possible to the address above.

¿Cambio de Dirección?

Debe de notificar a nuestra oficina por escrito si se ha mudado recientemente. Por favor envíenos por correo su dirección nueva y número de teléfono a la dirección indicada arriba.

New Hours

The Pension Office is open from
8 a.m. - 5 p.m., Monday through Friday.

Nuevo Horario

La Oficina de Pensión está abierta desde
8 a.m. hasta 5 p.m., de lunes a viernes.

