

SOUTHERN NEVADA CULINARY & BARTENDERS PENSION PLAN



NOVEMBER 2008

About Your Pension Benefit Statement

For over 30 years the **Southern Nevada Culinary & Bartenders Pension Plan** has provided eligible participants with exceptional retirement benefits. Your benefits are based on the years you have worked in the industry and they are designed to better secure your retirement.

As a Plan participant, you pay nothing out-of-pocket and you become automatically covered by the Pension Plan on the first day contributions are made on your behalf by your employer. Your pension benefits are funded by contributions made by your employer under a collective bargaining agreement with the Culinary and Bartenders Unions.

About The Statement:

Every year the Pension Office mails a **Pension Benefit Statement** to all active Plan participants. The **Pension Benefit Statement** is a comprehensive report that provides a variety of information such as your total hours, pension credits and monthly benefit earned since you began working in covered employment. In addition, the statement contains future benefit projection amounts, explanations



about minimum benefit requirements, and much more.

The future benefit projection amounts that you will find in your statement were calculated using the industry average of 1,800 hours per year. This means that the actual benefit amount you could receive upon reaching the Regular Retirement age of 62 may vary if you work more or less than 1,800 hours per calendar year (from January through December). Keep in mind that the information you will find in your statement will correspond to the benefits you have earned through December 31, 2007.

By reviewing your **Pension Benefit Statement** you can make sure that all of the hours reported on your behalf have been properly accounted for since they have a direct effect on future estimate projections, and on your actual pension benefit. **Your Pension Benefit Statement should arrive at your home in November.**

Contact the Pension Office immediately if any of the information found in your statement is incorrect. Please inform the office whenever you have a change of address to make sure that you continue to receive valuable information about the Plan.

Know Your Retirement Needs!!

To obtain more information about your Pension Plan, please call the Pension Office at **(702) 369-0000** or visit us on-line at **www.culinarypension.org**.



Understanding Your Pension Benefit Statement

Below you will find a breakdown of each section contained in the **Pension Benefit Statement**. In addition, a sample of a statement has been included to help you become familiar with its contents.

ON THE FRONT PAGE of the statement (top) you will find general information such as your name, address, date of birth, regular retirement date (date when you will reach age 62), and your identification number (number used in place of your Social Security number).

1 Below your general information you will find a section titled **YOUR PENSION HISTORY**, which is divided into three subsections:

MONTHLY BENEFIT (earned to date) – Current monthly benefit amount you have earned while working in a covered employment position. This is the projected amount you could receive under the Regular Retirement benefit if you stop working today, if you are vested and meet the age requirements.

***PENSION CREDIT** – Total number of pension credits you have earned.

***VESTED STATUS** – Depending on your status, you will find either the word VESTED or NONVESTED. If you are vested, you have earned the right to your pension benefit and your benefit cannot be taken away even if you stop working. Nonvested means that you have not earned the right to a pension benefit.

**Under current rules, you may be vested by earning five (5) pension credits without incurring a Permanent Break in Service.*

Under **YOUR PENSION HISTORY**, you will find a section titled **FUTURE BENEFIT PROJECTION IF YOU KEEP WORKING UNTIL AGE 62**, which is divided into two subsections:

2 **YOUR PROJECTED FUTURE ESTIMATE, IF YOU ELECT THE MONTHLY LIFETIME BENEFIT AT AGE 62**

This section contains two projected benefit amounts based on working until age 62. The first amount you could receive every month for your lifetime. The second is the estimated total amount you could receive over your lifetime.

3 ***YOUR PROJECTED FUTURE ESTIMATE, IF YOU ELECT THE LUMP SUM AT AGE 62**

This section contains three projected benefit amounts based on working until age 62. The first amount you could receive as a lump sum. The second amount you could receive every month for your lifetime after accepting the lump sum payment. The third is the estimated total amount that you could receive over your lifetime.

**If you choose to accept a lump sum payment, you may take one half of your pension value, up to \$50,000 in a lump sum payment, and the remaining value will be payable as a monthly lifetime benefit.*

ON THE BACK PAGE of the Pension Benefit Statement you will find the last section titled **YOUR CREDITED SERVICE & EARNED BENEFIT REPORT**, which contains four subsections:

4 **PLAN YEAR** – This column contains all the years that you have worked.

5 **REPORTED HOURS** – This column contains all the hours that you have worked each year as reported by all of the contributing employers you worked for during the year in a Culinary or Bartenders union job.

6 ***PENSION CREDIT** – This column contains the pension credits earned for each year you have worked.

7 **EARNED MONTHLY BENEFIT** – This is the monthly benefit amount you have accumulated at the end of each calendar year. In the sample Pension Benefit Statement included, the participant's earned monthly benefit totaled \$591.54, which is the monthly amount he could receive at age 62 if he stopped working today. This amount could be greater if he continues working until age 62.

**Under current rules, to receive one (1) pension credit you must work at least 1,000 hours per calendar year (from Jan. – Dec.).*

Pension Benefit Statement Sample

FRONT PAGE

BACK PAGE

SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION PLAN
 1820 E. Sahara Ave., Suite 314
 Las Vegas, NV 89104-3753
 (702) 369-0000

YOUR CREDITED SERVICE & EARNED BENEFIT REPORT

PENSION HISTORY RECORD THROUGH: 12/31/2007
 NAME: BOB B. SMITH
 DATE OF REPORT: 08/10/2008
 IDENTIFICATION NO: 990-12-3456

YOUR PENSION BENEFIT STATEMENT AS OF 12-31-2007

DATE OF BIRTH	03-04-1970
REGULAR RETIREMENT DATE	04/01/2032
IDENTIFICATION NUMBER	990-12-3456

BOB B. SMITH
 1234 HILL DR.
 LAS VEGAS, NV 00000

The purpose of this statement is to provide you with personal information regarding your pension benefit earned through 12-31-2007, and to project what your future benefit may be when you reach age 62. Your future benefit projections shown below assume you will work at least 1800 hours per year until you reach age 62 in employment covered by a Culinary & Bartenders union contract. The future projections also assume pension benefit levels will continue to increase at a moderate rate as they have in the past.

1

YOUR PENSION HISTORY

MONTHLY BENEFIT: \$591.54
 (EARNED TO DATE)

PENSION CREDIT: 20.00 YEARS

VESTED STATUS: VESTED

VESTED means that you have earned ownership rights to your pension benefit and your benefit cannot be taken away even if you stop working. Presently, you need 5 years of pension credit to become vested. A year of pension credit may be obtained with as few as 1000 hours (about 20 hours per week) in a one year period. Your vested status is subject to verification by the Pension Office when you retire.

FUTURE BENEFIT PROJECTION IF YOU KEEP WORKING UNTIL AGE 62

2	YOUR PROJECTED FUTURE BENEFIT ESTIMATE, IF YOU ELECT THE MONTHLY LIFETIME BENEFIT AT AGE 62
\$2,260.10	MONTHLY BENEFIT PAYABLE TO YOU FOR LIFE AT AGE 62.
\$570,200.10	ESTIMATED AMOUNT OF MONEY YOU MAY EXPECT TO RECEIVE IN MONTHLY PAYMENTS OVER YOUR LIFETIME BASED ON AVERAGE LIFE EXPECTANCY STATISTICS.
3	YOUR PROJECTED FUTURE BENEFIT ESTIMATE, IF YOU ELECT THE LUMP SUM AT AGE 62
	YOU MAY TAKE ONE HALF OF YOUR PENSION VALUE, UP TO \$50,000.00 IN A LUMP SUM PAYMENT, AND THE REMAINING VALUE IS PAYABLE AS A MONTHLY LIFETIME BENEFIT.
\$50,000	AMOUNT AVAILABLE TO YOU AS A LUMP SUM PAYMENT AT AGE 62.
\$1,880.10	MONTHLY LIFETIME BENEFIT PAYABLE TO YOU AT AGE 62 IN ADDITION TO THE LUMP SUM.
\$522,000.10	ESTIMATED AMOUNT OF MONEY YOU MAY EXPECT TO RECEIVE IN MONTHLY PAYMENTS OVER YOUR LIFETIME, INCLUDING THE LUMP SUM, BASED ON AVERAGE LIFE EXPECTANCY STATISTICS.

The earned benefit amounts in this statement are based on information contained in the Plan Administrator's records and are subject to verification at the time you actually retire. Your future benefit projections are estimates and your actual benefits may be more or less. **The most important factor that determines your pension benefit is the number of hours you work each year. The industry average of 1800 hours per year was used to prepare your benefit projections in this statement. Your future benefit estimate would be lower if you work less than 1800 hours per year or higher if you work more than 1800 hours per year.** 2000 hours, about 40 hours per week, will earn the maximum yearly credit towards your pension benefit. Other factors that may affect your benefit estimate include future benefit increases, the Plan's investment experience, changes in interest rates when you retire and life expectancy.

PLAN YEAR	REPORTED HOURS	PENSION CREDIT	EARNED MONTHLY BENEFIT
1986	170.00	0.00	\$0.00
1987	300.00	0.30	\$5.16
1988	1,590.00	1.00	\$25.80
1989	1,600.00	1.00	\$17.20
1990	1,970.00	1.00	\$32.67
1991	2,000.00	1.00	\$34.39
1992	1,801.10	1.00	\$30.95
1993	2,110.00	1.00	\$34.39
1994	2,057.00	1.00	\$34.39
1995	1,878.00	1.00	\$32.67
1996	1,996.00	1.00	\$32.67
1997	1,615.00	1.00	\$27.51
1998	2,000.00	1.00	\$34.39
1999	2,100.00	1.00	\$34.39
2000	1,430.00	1.00	\$24.08
2001	1,890.00	1.00	\$30.95
2002	2,007.00	1.00	\$34.39
2003	765.00	0.70	\$12.04
2004	1,590.00	1.00	\$25.80
2005	1,420.00	1.00	\$24.08
2006	2,010.00	1.00	\$34.39
2007	1,790.00	1.00	\$29.23
TOTALS: 20.00			\$591.54

See line 1 below for explanation

4

5

6

7

LINE 1 - A minimum of 300 hours is required in one calendar year in order to receive any credit towards your benefit.

You may find detailed explanations in this section about your benefit including vital information about Breaks in Service. Be aware that a Permanent Break in Service could cause you to lose all previously earned pension credits if you stop working in a position covered by the Pension Plan before becoming vested. Please contact the Pension Office to obtain more information.

Please contact the Pension Office at (702) 369-0000 if there appears to be any errors in your Credited Service Record. The Pension Plan Document Booklet can provide you with further information on the provisions of the Plan. The Pension Office is available to answer any of your questions and you can visit the website at www.culinarypension.org.

La Version En Español En La Reversa

Visit

The Culinary & Bartenders Pension Website



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

To access **Your Benefits Online** you will need your Social Security Number and a PIN number. If you would like to receive a PIN, please visit www.culinarypension.org to request one or call 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 could be when you retire

Other features on the site will allow you to:

- Learn more about the Pension Plan benefits
- View the official plan document
- Review Frequently Asked Questions and Plan Highlights
- Learn about the free Retirement Planning Program
- Find out how to apply for benefits
- Read past pension newsletters

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

Visite

El Sitio Web Del Plan De Pensión Para Empleados Culinarios & Cantineros

Usted puede entrar a **Sus Beneficios en Línea** para repasar su información personalizada de pensión 24 horas al día, 7 días a la semana al 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 PIN). Si quiere recibir un PIN, por favor visite www.pensionculinaria.org para pedirlo o llame al 702-369-0000 para pedir un PIN por teléfono.

Al repasar **Sus Beneficios en Línea** usted puede:

- Cambiar su dirección (domicilio) y su dirección de correo electrónico
- Repasar su historial de trabajo vigente
- Averiguar si ha adquirido su derecho al beneficio
- Averiguar cuantos Créditos de Pensión ha ganado
- Repasar su Reporte Anual de Beneficios de Pensión
- Usar la Calculadora de Pensión para ver cuales son sus opciones y los beneficios disponibles 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 Planear para la Jubilación
- Informarse sobre como solicitar los beneficios
- Leer boletines informativos previamente publicados

¡Esperamos que tome ventaja de este recurso valioso! Si tiene preguntas sobre el sitio web, por favor contacte la Oficina de Pensión al (702) 369-0000.