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UNDERSTANDING YOUR BENEFITS

Participant-Spouse Pension Options

If you are married upon retirement and elect the participant-spouse pension option, your monthly payment will be reduced so that benefits will last for both your life and the life of your spouse. The three payment options below illustrate the differences of how benefits are calculated upon retirement.



Monthly Base Benefit Example: Your starting unreduced monthly benefit is \$2,200.00

50% Participant-Spouse Option

If you elect this option, your monthly benefit will be reduced for your lifetime and your spouse would receive **50%** of the benefit upon your death. If your spouse dies before you within the first 24 months of your pension start date your benefit will pop up to the 5-year certain and life option.



Reduced Participant-Spouse Monthly Benefit:
\$2,014.98

- participant age 62
- spouse is age 60



Surviving Spouse's Monthly Benefit:
\$1,007.49

(50% of the reduced monthly benefit)



Surviving Participant's Pop-Up Monthly Benefit:
\$2,200.00

if spouse dies within 24 months of pension starting date

75% Participant-Spouse Option

If you elect this option, your monthly benefit will be reduced for your lifetime and your spouse would receive **75%** of the benefit upon your death. If your spouse dies before you within the first 24 months of your pension start date your benefit will pop up to the 5-year certain and life option.



Reduced Participant-Spouse Monthly Benefit:
\$1,925.00

- participant age 62
- spouse is age 60



Surviving Spouse's Monthly Benefit:
\$1,443.75

(75% of the reduced monthly benefit)



Surviving Participant's Pop-Up Monthly Benefit:
\$2,200.00

if spouse dies within 24 months of pension starting date

100% Participant-Spouse Option

If you elect this option, your monthly benefit will be reduced for your lifetime and your spouse would receive **100%** of the benefit upon your death. If your spouse dies before you within the first 24 months of your pension start date your benefit will pop up to the 5-year certain and life option.



Reduced Participant-Spouse Monthly Benefit:
\$1,842.72

- participant age 62
- spouse is age 60



Surviving Spouse's Monthly Benefit:
\$1,842.72

(100% of the reduced monthly benefit)



Surviving Participant's Pop-Up Monthly Benefit:
\$2,200.00

if spouse dies within 24 months of pension starting date



UNDERSTANDING YOUR BENEFITS

5-Year and 10-Year Certain and Life Pension Options

If you are single or married upon retirement, you can elect either the 5-year or 10-year certain and life pension option. The two payment options below illustrate the differences of how benefits are calculated upon retirement.



Monthly Base Benefit Example:
Your starting unreduced monthly benefit is \$2,200.00

5-Year Certain and Life Option

If you elect this option, and if you die before **60 months** of payments have been made to you, your beneficiary/spouse will receive the same monthly benefit until the remainder of the 60 payments have been made.



**Unreduced
5-Year Certain and Life
Monthly Benefit:
\$2,200.00**

- participant age 62
- spouse is age 60



**Beneficiary/Spouse's
Monthly Benefit:
\$2,200.00**

(remainder of the total 60 payments if participant dies before receiving 60 payments)

10-Year Certain and Life Option

If you elect this option, your monthly benefit will be reduced for your lifetime. If you die before **120 months** of payments have been made to you, your beneficiary/spouse will receive the same monthly benefit until the remainder of the 120 payments have been made.



**Reduced
10-Year Certain and Life
Monthly Benefit:
\$2,139.94**

- participant age 62
- spouse is age 60



**Beneficiary/Spouse's
Monthly Benefit:
\$2,139.94**

(remainder of the total 120 payments if participant dies before receiving 120 payments)



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Hauppauge, NY 11788
631-952-9700
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181 Industrial Park Road
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UNDERSTANDING YOUR BENEFITS

Participant-Spouse Pension Options

If you are married upon retirement and elect the Participant-Spouse pension option, your monthly payment will be reduced so that benefits will last for both your life and the life of your spouse. The three payment options below illustrate the differences of how benefits are calculated upon retirement.



Monthly Base Benefit Example:

Your starting, unreduced monthly benefit is \$2,222.00

50% Participant-Spouse Option

If you elect this option, your monthly benefit will be reduced for your lifetime and your spouse would receive **50%** of the benefit upon your death. If your spouse dies before you, your benefit will pop up to the 5-year Partial Guarantee option.



Reduced Participant-Spouse Monthly Benefit:
\$1,988.00

- Participant age 62
- spouse is age 60



Surviving Spouse's Monthly Benefit:
\$994.00

(50% of the reduced monthly benefit)



Surviving Participant's Pop-Up Monthly Benefit:
\$2,222.00

75% Participant-Spouse Option

If you elect this option, your monthly benefit will be reduced for your lifetime and your spouse would receive **75%** of the benefit upon your death. If your spouse dies before you, your benefit will pop up to the 5-year Partial Guarantee option.



Reduced Participant-Spouse Monthly Benefit:
\$1877.00

- Participant age 62
- spouse is age 60



Surviving Spouse's Monthly Benefit:
\$1408.00

(75% of the reduced monthly benefit)



Surviving Participant's Pop-Up Monthly Benefit:
\$2,222.00

100% Participant-Spouse Option

If you elect this option, your monthly benefit will be reduced for your lifetime and your spouse would receive **100%** of the benefit upon your death. If your spouse dies before you, your benefit will pop up to the 5-year Partial Guarantee option.



Reduced Participant-Spouse Monthly Benefit:
\$1,786.00

- Participant age 62
- spouse is age 60



Surviving Spouse's Monthly Benefit:
\$1,786.00

(100% of the reduced monthly benefit)



Surviving Participant's Pop-Up Monthly Benefit:
\$2,222.00



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UNDERSTANDING YOUR BENEFITS

5-Year Partial Guarantee Pension Option, and 5-Year and 10-Year Certain and Life Pension Options

If you are single or married upon retirement, you can elect either the 5-Year Partial Guarantee, or the 5-Year or 10-Year Certain and Life pension options. The three payment options below illustrate the differences of how benefits are calculated upon retirement.



Monthly Base Benefit Example:

Your starting, unreduced monthly benefit is \$2,222.00

5-Year Partial Guarantee Option

If you elect this option, and if you die before **60 months** of payments have been made to you, your beneficiary/spouse will receive the guaranteed monthly benefit until the remainder of the 60 payments have been made.



**Unreduced
5-Year Partial Guaranteed
Monthly Benefit:
\$2,222.00**

- Participant age 62
- spouse is age 60



**Beneficiary/Spouse's
Monthly Benefit:
\$2,097.00**

(remainder of the total
60 payments if
Participant dies before
receiving 60 payments)

5-Year Certain and Life Option

If you elect this option, and if you die before **60 months** of payments have been made to you, your beneficiary/spouse will receive the guaranteed monthly benefit until the remainder of the 60 payments have been made.



**Reduced
5-Year Certain and Life
Monthly Benefit:
\$2,220.00**

- Participant age 62
- spouse is age 60



**Beneficiary/Spouse's
Monthly Benefit:
\$2,220.00**

(remainder of the total
60 payments if
participant dies before
receiving 60 payments)

10-Year Certain and Life Option

If you elect this option, your monthly benefit will be reduced for your lifetime. If you die before **120 months** of payments have been made to you, your beneficiary/spouse will receive the same monthly benefit until the remainder of the 120 payments have been made.



**Reduced
10-Year Certain and Life
Monthly Benefit:
\$2,154.00**

- Participant age 62
- spouse is age 60



**Beneficiary/Spouse's
Monthly Benefit:
\$2,154.00**

(remainder of the total
120 payments if
participant dies before
receiving 120 payments)