



North Atlantic States Carpenters
Pension Fund

GREAT BENEFITS FOR LIFE

PENSION FUND

Summary Plan Description



New England, Rhode Island, and Connecticut Participants

This SPD describes the benefits that may be payable to a participant in the North Atlantic States Carpenters Pension Fund (NASC Pension Fund).

BOARD OF TRUSTEES

Employer Trustees

Thomas Steeves, *Secretary-Treasurer*

John Butts

James “Jesse” Carr

John Delollis

Rodney Frias

Thomas S. Gunning

Earl Hall (Alternate)

Todd Helfrich

Michael Kearns

Jamie Noon

Thomas Romagnoli

Alan Seidman

William Shea

Scott Sneyd

Executive Director

Nicola Favorito, Esq.

Consultants And Actuaries

Segal

Auditors

Schultheis & Panettieri, LLP

Union Trustees

Joseph Byrne, *Chairman*

Christopher Austin

Kim Hokanson

Michael Holmes

David Jarvis

James Mason

Zachary Middleton

David Minasian

Marc Okun

Mynor Perez

Noel Xavier

Legal Counsel

Krakow, Souris & Landry, LLC

O'Reilly, Grosso, Gross and Jones, LLC

Investment Consultant

Alan Biller and Associates

The Board of Trustees is the Plan Sponsor and governs the Pension Plan. The Trustees act on each pension application in accordance with the rules and regulations of the Plan.

Table of Contents

An Overview Of Your Pension Plan	9
Becoming A Participant	13
Eligibility	13
What Is Covered Employment?	13
When Your Participation Begins	13
What Is The Plan Year?	13
Regaining Your Participant Status	13
Earning Your Pension Benefit.....	17
Pension Credits	17
Earning Credits.....	17
Earning Credit During Non-Working Periods.....	18
If You Work For Another Local Union	18
Earning Vesting Credit Without Earning Pension Credits	19
Earning Vesting Credit While An Apprentice	20
Normal Retirement Age.....	23
If You First Earned Credit Before January 1, 2021	23
If You First Earned Credit On Or After January 1, 2021.....	23
Types Of Pensions.....	27
Pensions At-A-Glance.....	27
Regular Pension.....	28
Service Pension.....	28
Early Retirement Pension.....	28
Vested Pension	28
Disability Pension.....	28
Effective Date Of A Disability Pension.....	29
When Your Disability Pension Benefit Ends	29
Delayed Retirement	29
Partial Pensions	30
Pension Payment Options	33
50% Participant-Spouse Pension With 24-Month Pop-Up.....	33
Five-Year Certain And Life Pension.....	34
Optional Ten-Year Certain And Life Pension.....	34
Conversion Of Benefits Based On Actuarial Equivalence Factors	34
Small Benefit Cash-Outs	34

Calculating Your Pension Benefit.....	37
Accrual Rates.....	37
Calculating Your Regular Pension	39
Calculating Your Service Pension	39
Calculating Your Early Retirement Pension	39
Calculating Your Vested Pension	39
Calculating Your Disability Pension	39
Calculating Your Partial Pension	39
Life Events.....	43
If You Marry	43
If You Divorce.....	43
If You Have A Break In Service.....	44
If You Stop Working	45
If Your Spouse Dies.....	47
If You Die Before Retirement	47
Applying For Your Pension	51
When Your Pension Can Begin	51
Right Of Recovery	51
Important Information About Your Plan.....	55
Plan Amendment And Continuation.....	55
Factors That Could Affect Payment Of Your Benefit.....	55
Plan Administration.....	56
Collective Bargaining Agreements.....	56
Availability Of Plan Documents.....	56
Plan Funding.....	56
Pbgc Protection	57
Benefits May Not Be Assigned	57
Top-Heavy Plan.....	57
Limits On Pension Benefits	57
Your Erisa Rights	61
Receive Information About Your Plan And Benefits	61
Prudent Actions By Plan Fiduciaries.....	61
Enforce Your Rights.....	61
Assistance With Your Questions.....	62
The Board Of Trustees	65
Appendix: New England Participants	67
Appendix: Connecticut Participants	81
Appendix: Rhode Island Participants	99



North Atlantic States CARPENTERS BENEFIT FUNDS

Pension Fund

Massachusetts Office
350 Fordham Road
Wilmington, MA 01887
Phone: 800-344-1515
Fax: 978-752-1121
carpentersfund.org

Connecticut Office
10 Broadway
Hamden, CT 06518
Phone: 800-922-6026
Fax: 203-230-2457
carpentersfund.org

November 2025

Dear Participant:

We are pleased to issue this updated booklet, called a Summary Plan Description (SPD), describing your benefits under the North Atlantic States Carpenters Pension Plan (NASC Pension Plan). This SPD provides you with an overview of your Pension Plan and serves as an aid when you make your retirement decisions. This SPD replaces and supersedes earlier SPDs. You should share this booklet with your spouse or beneficiary because it contains important information about survivor benefits.

PLEASE NOTE: This booklet describes benefits for New England, Rhode Island, and Connecticut participants based on work performed on or after January 1, 2021. Your benefits based on work prior to January 1, 2021 may be different. Please refer to the separate New England, Rhode Island, and Connecticut Summaries included in the Appendix for benefits applicable to accruals prior to January 1, 2021. If you are not sure which Appendix applies to you, please refer to the below:

- You are a New England participant if you were a New England Carpenters Pension Plan participant prior to January 1, 2018 or became a New England participant in the NASC Pension Plan on or after January 1, 2018 and were a member of a Massachusetts, Vermont, New Hampshire or Maine Carpenters Local Union (or a member of the Southeastern Massachusetts-Rhode Island Carpenters Local Union and are also a Massachusetts resident) at the time you became a participant in the NASC Pension Plan.
- You are a Rhode Island participant if you were a Rhode Island Carpenters Pension Plan participant prior to January 1, 2018 or became a participant in the NASC Pension Plan on or after January 1, 2018 and were a member of the Southeastern Massachusetts-Rhode Island Carpenters Local Union and a Rhode Island resident at the time you became a participant in the NASC Pension Plan.
- You are a Connecticut participant if you were a Connecticut Carpenters Pension Plan participant prior to January 1, 2018 or became a participant in the NASC Pension Plan on or after January 1, 2018 and were a member of a Connecticut Carpenters Local Union at the time you became a participant in the NASC Pension Plan.

This Summary Plan Description has been designed to be easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of what is contained within that section. Also, useful information—such as definitions and phone numbers—appears in the margin as a quick reference.

This SPD is a brief description of the principal features of the official plan document. Nothing in this SPD is meant to interpret, extend, or change, in any way, the provisions expressed in the plan document. A copy of the plan document is on file with the Fund Office and a copy may be requested by plan participants. If there is any conflict between the description of any plan provision in this SPD and its statement in the plan document itself, the language contained in the plan document is the official governing language. Informal statements cannot be used to vary the terms of the plan document or this SPD.

The Board of Trustees consists of Employer and Union Representatives. Except as otherwise specified herein, the Trustees shall have sole and exclusive discretionary authority and responsibility for administering, construing and interpreting the provisions of the Plan and Trust, determining eligibility for benefits, and making all determinations, including factual determinations, hereunder. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

If you have any questions about your pension plan, please contact the Fund Office at 800-344-1515 (Massachusetts) or 800-922-6026 (Connecticut). The staff will be happy to assist you.

Sincerely yours,
The Board of Trustees

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

An OVERVIEW of Your Pension Plan

PENSION FUND

FAST FACTS

The Plan offers pension benefits at various retirement ages.

You may choose from several payment options.

If you become disabled, you may be eligible for a disability pension benefit from the Plan.

Your spouse or designated beneficiary may be eligible for death benefits from this Plan if you die before you retire.

An Overview of Your Pension Plan

As a participant in the North Atlantic States Carpenters Pension Plan, once you have become vested, you are eligible to receive a monthly benefit when you retire. Your employer pays the entire cost of your pension benefit—you do not have to pay anything.

HOW THE PENSION PLAN WORKS

- Your local union and your employer negotiate contribution levels.
- Your employer’s contributions are put into a Trust Fund.
- The union and employer trustees, with the assistance of an independent investment consultant, direct the management of the money in the Trust Fund on your behalf.
- The money is invested and used to pay pension benefits and plan administrative expenses.

Generally, the amount of your pension benefit at retirement will reflect how long you have been a participant in the Plan.

THIS SUMMARY PLAN DESCRIPTION WILL EXPLAIN:

How you become a participant in the Plan
(see page 13);

How you earn “credit” toward a pension benefit
(see page 17);

The types of pensions that are available
(see page 27);

The payment options that are available
(see page 33);

How to calculate your pension benefit
(see page 37);

How your pension benefit may be affected by certain “life events” (see page 43);

Disability and death benefits that are available
(see page 28 and 47); and

How to apply for a pension
(see page 51).



NORTH ATLANTIC STATES CARPENTERS

Becoming a PARTICIPANT

PENSION FUND

FAST FACTS

You become a participant in the Plan on either January 1 or July 1 after you have worked 140 hours in covered employment in a period of 12 consecutive months.

Until you are vested in the Plan, you can lose your status as a participant in the Plan if you have a break in service.

You must have at least five years of vesting credit to be vested in the Plan.

Becoming A Participant

You must be a participant in the Plan to begin earning your pension benefit.

ELIGIBILITY

You are eligible for participation if you work under a collective bargaining agreement between the union and an employer who makes contributions to the NASC Pension Fund on your behalf or if you are covered by a written participation agreement approved by the Board of Trustees. If you'd like to know whether a particular employer is contributing to the Fund, or would like to request a list of all contributing employers, contact the Fund Office.

You are also eligible to be a plan participant if the union (or one of its related entities) or the Fund Office is your employer and contributes to the Fund on your behalf.

WHAT IS COVERED EMPLOYMENT?

Your employment is “covered” if you work for an employer who is required to make contributions to the Pension Fund on your behalf for the hours you work.

WHEN YOUR PARTICIPATION BEGINS

Your participation will begin on the first “entry date” that occurs after you have worked at least 140 hours in covered employment for 12 consecutive months. The Plan has two entry dates—January 1 and July 1. The Plan may also count certain hours in other employment with a contributing employer if it is continuous with your covered employment with that employer.

If on the first anniversary date of your employment, you have not yet completed at least 140 hours in covered employment, you will become a participant on the last day of the plan year that includes your earliest anniversary date during which you completed 140 hours in covered employment.

WHEN YOUR PARTICIPATION ENDS

Until you become vested in the Plan, you can lose your status as a participant if you do not continue working in covered employment. “Vested” means you have a legal right to a pension benefit at retirement, regardless of whether you continue working in covered employment. Generally, you become vested in the Plan if you have earned at least five years of “vesting credit.” See page 19 for more information about vesting.

If you have a break in service before you are vested, your participation will end on the last day of the plan year in which your break occurs. Breaks in service are described on page 44.

WHAT IS THE PLAN YEAR?

The plan year is the calendar year—January 1 to December 31.

REGAINING YOUR PARTICIPANT STATUS

If you lose your status as a participant, you can regain it by working at least 140 hours in covered employment during a subsequent plan year.

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

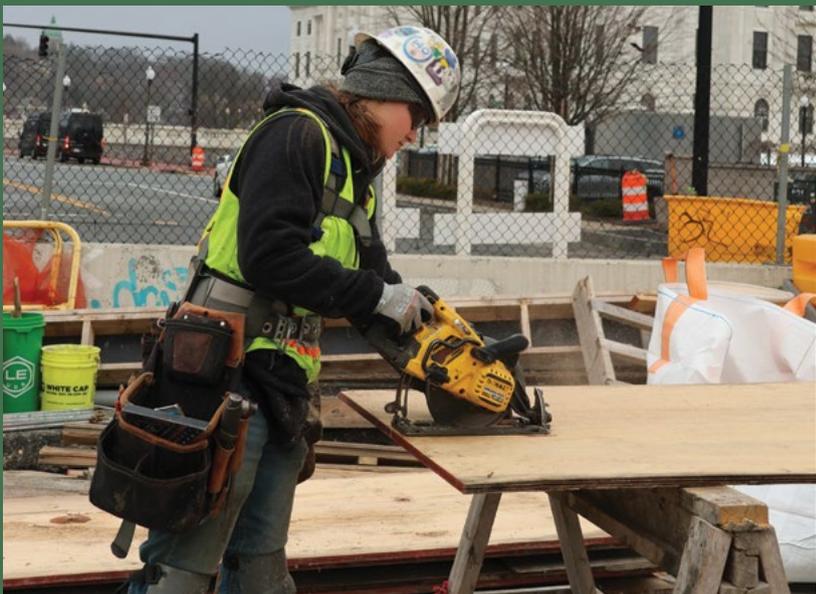
Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

Earning Your PENSION BENEFIT

PENSION FUND

FAST FACTS

Your pension benefit is based on the pension credits you have earned during your career.

Your pension credits are multiplied by the accrual rates in effect during the years you work in covered employment.

Earning Your Pension Benefit

You begin earning **pension credits** and **vesting credit** based on the number of hours you work in a plan year. The Plan uses pension credit and vesting credit to determine whether you are eligible for a pension and how much your pension will be.

PENSION CREDITS

Pension credits are used in determining how much your benefit will be at retirement. You earn credits by working in covered employment. You continue to earn pension credits until you stop working or retire.

EARNING CREDITS

You earn one pension credit when you work 1,400 hours in covered employment during a plan year. The following schedule applies:

Hours Worked in Calendar Year	Pension Credit
1,400 or more	1.0
1,260 or more but less than 1,400	0.9
1,120 or more but less than 1,260	0.8
980 or more but less than 1,120	0.7
840 or more but less than 980	0.6
700 or more but less than 840	0.5
560 or more but less than 700	0.4
420 or more but less than 560	0.3
280 or more but less than 420	0.2
140 or more but less than 280	0.1
Less than 140	0.0

If you were indentured as an apprentice on or after October 1, 2017, you will be credited with pension credit for your first and second years of apprenticeship (during which no contributions were made on your behalf) only if you earn 10 pension credits after completing your apprenticeship. Contact the Fund Office if this applies to you.

EARNING CREDIT DURING NON-WORKING PERIODS

You may also earn pension credit during your service in the armed forces or during periods of disability.

- **Service in the Armed Forces of the United States:** If you leave covered employment to enter service in the armed forces of the United States, you may earn pension credits and vesting credits during your period of military service if you meet certain requirements. You must return to covered employment or make yourself available for work in covered employment within the time period established by law after you separate from military service (see page 20). You must also have worked at least 140 hours in covered employment in the 12 months before entering military service and you must work at least 140 hours in covered employment in the 12 months after you are discharged. Under these circumstances, you will receive pension and vesting credit for weekly hours equal to the highest average hours per week worked in covered employment in one of three calendar years before you entered the military.
- **Earning Credit While Disabled:** To be eligible for pension credits during periods of disability, you must have earned at least 0.1 pension credit (140 hours) in one of the two consecutive plan years immediately before the plan year in which your disability absence began. For example, if

your period of total disability begins in 2024, you must have worked at least 140 hours in 2022 or 2023 to receive pension credit in 2024.

If you meet the above requirements and are receiving benefits under workers' compensation or have demonstrated to the Trustees that you are totally disabled and unable to work in covered employment, you will be credited up to 35 hours per week, for a maximum of 52 weeks during your lifetime (at total of 1,820 hours). You may spread these credits over consecutive years, beginning when you are disabled until all 1,820 hours have been credited.

In order to earn pension credits while you are disabled, you must apply in writing to the Trustees within one year from the date your disability began.

Note that the credit you earn during this time does not count toward satisfying the hour requirements for becoming a participant in the Plan or for eligibility for future accrual rate increases or other benefit changes. In addition, you may not receive pension credit during a period of disability in which you are receiving a disability pension.

IF YOU WORK FOR ANOTHER LOCAL UNION

You will also earn pension credits under this Fund if you work outside the jurisdiction of the local unions that participate in this Fund if:

- Contributions are required to be made to another local union's pension fund on your behalf; and
- Those contributions are forwarded under a reciprocal agreement to this Pension Fund.

When you start working outside of the geographic area of the North Atlantic States Carpenters Union, you must authorize the other pension fund to send your contributions to the North Atlantic States Carpenters Pension Fund (your Home Fund). Note, work in New York City is work outside the geographic area. Contact the Fund Office for the appropriate authorization form and submit it within one year of the start of your employment under the other Pension Fund.

TRANSFER OF CONTRIBUTIONS

The North Atlantic States Carpenters Pension Fund has adopted Exhibit B to the International Reciprocal Agreement for Carpenters Pension Funds (known as Money Follows the Worker) to protect the pension credits that you earn while you work in different areas. If you are working in covered employment in another area that has signed this agreement, you can choose to have contributions that were made on your behalf sent to the North Atlantic States Carpenters Pension Fund if this Fund is your Home Fund. If you authorize this transfer by signing the appropriate authorization form, the pension fund where you are working is required to transfer the contributions collected on your behalf. You will be credited with pension credit for each hour of work transferred

once the Fund receives the contributions from the other fund, but in no instance will you receive more than one pension credit in a plan year. If another plan is your Home Fund, you may request to have contributions made to this Plan on your behalf transferred to your Home Fund provided timely application is made for the transfer. Contact the Fund Office for more information.

Contributions that qualify to be transferred are those that were made after the later of:

- The date that this Fund and the other fund signed the International Reciprocal Agreement or
- The date you submitted a signed authorization form.

If you work in covered employment in another area that has signed an applicable reciprocity agreement but did not choose the option of transferring contributions, you may be eligible for a Partial Pension from each plan based on your combined years of work if you do not have enough years of vesting credit in any one pension plan to be vested.

VESTING CREDIT

In order to receive a pension benefit at retirement, you must be vested in the Plan. Once you are vested, you are guaranteed a pension even if you leave covered employment before normal retirement age (see page 23). You are vested if you have five years of vesting credit, or if you have reached normal retirement age while you are a participant.

You are credited with one year of vesting credit for each plan year (January 1 to December 31) in which you work at least 840 hours in covered employment. If you work less than 840 hours during a plan year, you may earn a partial year of vesting credit.

You are credited with vesting credit if you serve in the armed forces and return to covered employment within the required timeframes. You should contact the Fund Office as soon as you return from military leave. For more information about crediting service during military leave, contact the Fund.

The chart below shows how years of vesting credit are earned.

Hours Worked in a Calendar Year	Vesting Credit
840 or more	1.0
700 or more but less than 840	0.5
560 or more but less than 700	0.4
420 or more but less than 560	0.3
280 or more but less than 420	0.2
140 or more but less than 280	0.1
Less than 140	0.0

EARNING VESTING CREDIT WITHOUT EARNING PENSION CREDITS

You can earn years of vesting credit without earning pension credits if you work for a contributing employer in a position that is not considered covered employment, if either (1) you worked for the same employer in covered employment immediately before starting the new position, or (2) you work in covered employment with the same employer immediately after working outside of covered employment.

If you work for an employer (such as the Massachusetts Bay Transit Authority or the Boston Housing Authority) who contributes to this Plan, but you work under a different collective bargaining agreement (other than the agreement between the employer and the union), your hours of employment with that employer under the other collective bargaining agreement will count toward your years of vesting credit.

FOR EXAMPLE:

Bill worked for Company A for four consecutive calendar years in covered employment and earned four pension credits and four years of vesting credit. Then, for the next two years, Bill continued to work for Company A in a job classification that is not considered covered employment. Bill has a total of six years of vesting credit and is vested. However, because he wasn't working in covered employment for the last two years, he did not earn pension credits for those years. His pension amount will be based on his four pension credits.

EARNING VESTING CREDIT WHILE AN APPRENTICE

If you were indentured on or after October 1, 2017, you will be credited with vesting credit for your work during the first and second years of apprenticeship during which time no contributions were made on your behalf. You will also earn pension credit for this time, but only if you earn at least 10 pension credits after your years of apprenticeship.

MILITARY SERVICE

If you leave covered employment to perform uniformed service for a period generally not to exceed five years, some special provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) may apply to you if you return to covered employment, including your rights to earn service under this Plan for certain periods of absence due to military service. You must satisfy certain other requirements, including timely return to covered employment when your military leave ends. For reemployment on or after December 12, 1994, you may be entitled to pension credit and vesting credit for your absence from employment if you were engaged in Uniformed Service. Uniformed Service means active duty for training and service in the Army, Navy, Air Force, Marines or Coast Guard of the U.S. (or any Reserve or National Guard components when engaged in active duty training, inactive duty training or full-time National Guard duty) and the commissioned corps of the U.S. Public Health Service or any category of persons designated in a time of war or emergency.

This service will be considered “Qualified Uniformed Service” only if:

- (1) you were employed in covered employment immediately prior to your leave for Uniformed Service;
- (2) you return to (or make yourself available for) covered employment:
 - (a) within seven days after the termination of active duty of 30 days or less duration; or
 - (b) within 14 days after the termination of active duty of 31 to 180 days duration; or
 - (c) within 90 days after termination of active duty of more than 180 days duration (or such additional period if hospitalized or convalescing due to illness or injury incurred or aggravated in the performance of Uniformed Service); and
 - (d) the period of Uniformed Service does not exceed five years except for training and involuntary active duty extension or where required to complete an initial period of obligated Uniformed Service.

To receive pension credits and vesting credits for your period of Qualified Uniformed Service, you must have worked at least 140 hours in covered employment in the 12 months before entering military service and you must work at least 140 hours in covered employment in the 12 months after you are discharged. If you meet these conditions, you will receive pension credit and vesting credit for weekly hours equal to the highest average hours per week worked in covered employment in one of three calendar years before entering the military. You must provide the Fund with a copy of your Military Discharge papers.

In addition, if you die while in Qualified Uniformed Service on or after January 1, 2007, such service shall be counted for vesting credit and pension credit. Your beneficiaries will be entitled to the death benefit, if any, that would have been provided under the Plan had you resumed covered employment, met the work requirements, if any, and then terminated covered employment on account of death.

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

Normal RETIREMENT AGE

PENSION FUND

Normal Retirement Age

Your normal retirement age determines when you are eligible for your full benefit and is important for applying plan rules. Normal retirement age varies depending on when a participant entered the Plan, as described below.

IF YOU FIRST EARNED CREDIT BEFORE JANUARY 1, 2021

New England and Rhode Island Participants: If you first earned at least 0.1 pension credits or 0.1 years of vesting credit (140 hours) before January 1, 2021 and did not incur a permanent break in service, normal retirement age is the later of age 62 or the fifth anniversary of your participation in the Plan.

Connecticut Participants: If you first earned at least 0.1 pension credits or 0.1 years of vesting credit (140 hours) before January 1, 2021 and did not incur a permanent break in service, normal retirement age is the later of:

- (1) The specified age (either 65 or 62) as set forth below; or
- (2) Your age on the fifth anniversary of your entry into the Plan as a participant.

The specified age is 65 if:

- You first became a plan participant on April 1, 2007 or later; or
- Some or all of your pension benefit is subject to the “old” suspension of benefit rules under the Connecticut Plan; or
- You do not satisfy the requirements listed below to have a specified age of 62.

The specified age is 62 if you:

- First retire on or after July 1, 2005; and
- Satisfy one of the following conditions:
 - Earn at least two-tenths of a pension credit for work in Connecticut during the plan year ended March 31, 2004 or March 31, 2005; or
 - Were disabled by an injury sustained while working for an employer that contributes to the Pension Fund and received weekly disability income from the Connecticut Carpenters Health Fund or Workers’ Compensation benefits for at least 8 weeks in the plan year ended March 31, 2004 or March 31, 2005; or
- Are subject to the “new” suspension of benefits rules under the Connecticut Carpenters Pension Plan; and
 - First became a plan participant after March 31, 2005 and before April 1, 2007; or
 - Were a participant in the plan before March 31, 2005 and later earn at least that number of pension credits for work in Connecticut which equals the number of consecutive plan years in which you earned less than two-tenths of future service pension credit.

IF YOU FIRST EARNED CREDIT ON OR AFTER JANUARY 1, 2021

If you first earned 0.1 Pension Credits or 0.1 years of vesting credit (140 hours) on or after January 1, 2021, normal retirement age means the later of age 65 or the fifth anniversary of your participation. Pension credits and years of vesting credit before a Permanent Break-in-Service shall not be counted.

If you first earned credit on or after January 1, 2021 or you are a Connecticut participant who first became a participant on or after April 1, 2007, there is no early retirement reduction between age 62 and 65.



NORTH ATLANTIC STATES CARPENTERS

Types of PENSIONS

PENSION FUND

FAST FACTS

You are eligible for a regular pension when you reach normal retirement age, which depends on when you first became covered and under which plan you first worked.

If you have earned 30 pension credits, you can retire at any age with a service pension.

If you become disabled, you may be eligible to retire with a disability pension at any age.

Types of Pensions

The Fund offers six different types of pensions. The type of pension you are eligible for depends on several factors including your age, your length of service, your years of vesting credit and the number of pension credits you have earned throughout your career as a carpenter.

PENSIONS AT-A-GLANCE

Type of Pension	Eligibility Rules
Regular Pension	You are eligible for a regular pension at normal retirement age.
Service Pension	If you have had a long career in covered employment, you may be eligible to retire at any age on a service pension. To qualify, you need at least 30 pension credits under the Fund. For retirements on or after January 1, 2021, service under the New England, Connecticut, or Rhode Island Pension Plans can be combined to determine eligibility for a service pension. In addition, service under the Northeast Carpenters Pension Plan (or a merged plan) that was transferred to the NASC Pension Plan in the transfer of liabilities effective December 31, 2020 can also be combined.
Early Retirement Pension	You can begin to receive the early retirement pension, which is reduced based on your age when your benefits begin, as early as age 55 with 10 pension credits.
Vested Pension	If you are vested in the Plan, you can retire with a vested pension at normal retirement age.
Disability Pension	You are eligible for a disability pension at any age if you become disabled after you have earned at least 10 pension credits or 10 years of vesting credit provided you have earned at least 0.1 pension credit in either the plan year in which your disability occurred or the preceding plan year. You must be receiving Social Security disability benefits to qualify for a disability pension.
Partial Pension	If your years of employment have been divided between this Plan and other Carpenters pension plans that have adopted Exhibit A to the International Reciprocal Agreement for Carpenters Pension Funds, you may be eligible for a regular, early, disability, or vested partial pension.

REGULAR PENSION

A regular pension is the standard retirement benefit from this Fund. You are eligible for regular pension at normal retirement age. Benefit payments must begin no later than your required beginning date. See page 29.

SERVICE PENSION

You are eligible for a service pension at any age, as long as you have earned 30 pension credits, counting pension credits earned before or after January 1, 2021.

You must have earned your pension credits under the jurisdiction of this Fund, including, for retirements on or after January 1, 2021, under the New England Carpenters Pension Plan, the Rhode Island Carpenters Pension Plan, or the Connecticut Carpenters Pension Plan. Service under the Northeast Carpenters Pension Plan (or a merged plan) that was transferred to the NASC Pension Plan in the transfer of liabilities effective December 31, 2020 will also count toward eligibility for a service pension. Except for these plans, pension credits that you earned under other related plans (see page 30) cannot be used in determining your eligibility for a service pension.

DISABILITY PENSION

ELIGIBILITY FOR DISABILITY PENSION

You are eligible for a disability pension at any age if:

- You become permanently and totally disabled after you have earned at least 10 pension credits or 10 years of vesting credit (including credit earned before or after January 1, 2021) which may include a maximum of one pension credit or one year of vesting credit earned while totally disabled; and
- You have at least 0.1 pension credit in either the plan year in which the disability occurred or the preceding plan year; and
- The Social Security Administration has determined that you are entitled to Social Security disability benefits in connection with old age and survivors insurance coverage.
 - If you have not received a Social Security Administration disability determination, your permanent and total disability (including but not limited to terminal illness) may be established by medical records supplied by the Participant’s physician to the Executive Director (“limited circumstances exception”). “Terminally illness” for these purposes means a physician’s diagnosis of a medical illness with a prognosis of limited expected survival. This “limited circumstance exception” does not apply to Connecticut and Rhode Island Participants for accruals before January 1, 2021.

EARLY RETIREMENT PENSION

You are eligible to retire on an early retirement pension, if you are age 55 and have accumulated at least 10 pension credits, counting pension credits earned before or after January 1, 2021. Your benefit will be reduced based on your age when your benefits begin.

VESTED PENSION

You are eligible for a vested pension at normal retirement age:

- When you have five years of vesting credit (including credit earned before or after January 1, 2021); or
- At normal retirement age, as long as you are a participant at that time (see page 23).

NOTE: You may collect one type of pension for your benefit based on accruals on or after January 1, 2021 and another type of pension for your benefit based on pre-2021 accruals if you do not meet the requirements for one type of pension for all accruals. Please refer to the New England, Rhode Island and Connecticut Summaries for the rules that apply to your pre-2021 accruals.

If you become disabled after you retire on an early retirement pension, you will not be eligible to receive a disability pension.

EFFECTIVE DATE OF A DISABILITY PENSION

The effective date of a disability pension is the first day of the month following the month you filed your application, or if later, the first day of the sixth month after the month you become disabled. Payments will continue for your life as long as you remain totally and permanently disabled. If you are deemed by a physician to be terminally ill, your disability pension shall begin on the later of (1) the first day of the month following the date you are deemed disabled or (2) the first day of the month following the month in which contributions are last received by the Fund on your behalf.

If your disability pension commences more than six months after the month in which you become disabled, you may be entitled to receive a lump sum payment of retroactive benefits. The retroactive payment will be equal to the amount

of your disability pension (in the payment form elected) multiplied by the number of months between the date the disability pension would have commenced if the application had started on a timely basis and the actual pension starting date, up to a maximum of 24 months. However, no retroactive payment will be made for any months in which you were receiving workers' compensation or in which you were credited with non-work pension credits.

No payment will be made for months prior to the sixth month of disability except in the case of a disability pension based on terminal illness, as described above.

WHEN YOUR DISABILITY PENSION BENEFIT ENDS

Your disability pension benefits will end if you:

- Recover from your disability; or
- Return to work in the construction industry, unless you return to work as a Home Inspector.

Your disability pension will be suspended prospectively for 12 months if you receive more than \$54,000 in income during 2025 (as adjusted annually for inflation). This suspension will not apply once you reach Normal Retirement Age.

One-Time Trial Work Period

Note that you may return to work on a trial basis in covered or non-covered employment for a contributing employer for up to eight consecutive weeks while you are receiving your disability pension without losing your benefit. After the eight-week period, you may continue to work in covered or non-covered employment for a contributing employer for up

to eight months (including the initial eight-week period), but your disability benefit will be suspended. If you stop working before the eight-month period is over, you will not have to reapply for a disability pension.

Your pension will resume on the first day of the month after you stop working. If you work more than eight months, you will need to reapply for a disability pension and would be subject to all the conditions required for eligibility for a disability pension, including the six-month waiting period for such a pension. However, your work for a contributing employer will count towards the work test described above. **You are eligible for this exception only once in your lifetime.** For Rhode Island and Connecticut Participants, the "one-time exception" does not apply to disability pension benefits based on accruals before January 1, 2021.

If your disability pension ends, you do not lose any of the pension credits earned when your disability pension began.

DELAYED RETIREMENT

You may continue to work after your normal retirement age and earn additional benefits under the Plan until you actually retire. Your benefits will be suspended for every month you work 40 or more hours in disqualifying employment, as described on page 45, between normal retirement age and the April 1 after the year in which you reach age 70½. No benefits will be paid to you from the Plan until you actually retire, except that, you may elect to begin receiving benefits on or after the April 1st of the calendar year following the year in which you reach age 70½, even if you have not retired.

This SPD serves as notice that your benefits are considered to be suspended for each month you work in disqualifying employment after your normal retirement age, even if you have not begun to collect your pension. This suspension will continue until you terminate such employment or until the April 1 following the calendar year in which you reach age 70½, whichever is earlier.

You will be required to start receiving benefit payments by your required beginning date (RBD), as follows:

Your RBD is:	If you were born:
Age 70½	Before July 1, 1949
Age 72	After June 30, 1949 and before January 1, 1951
Age 73	After December 31, 1950 and before January 1, 1960
Age 75	After December 31, 1959

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT

If you delay your retirement until after your normal retirement age, your accrued benefit will be actuarially increased by 1% for each complete calendar month between

normal retirement age and your pension starting date for which benefits were not suspended.

PARTIAL PENSIONS

If your years of employment have been divided between this Plan and other Carpenters pension plans that have adopted Exhibit A (referred to as “related plans”) to the International Reciprocal Agreement for Carpenters Pension Funds (Reciprocal Agreement), you may be eligible for a partial pension.

Generally, you are eligible for a partial pension if:

- You would be eligible for a pension under this Plan if your combined pension credits under all related plans were treated as service under this Plan; and
- You have at least one year of pension credit; and
- If you are applying for a pension based on a disability, you satisfy the specific disability provisions under each related plan that you earned pension credits; and
- If you are applying for a pension based on a minimum age requirement, you satisfy the minimum age requirements under each related plan.

You may not combine pension credits with a related plan to qualify for a Service Pension under this Plan.

Employment covered by a different Carpenters pension plan will be recognized to determine whether you are eligible for a benefit under this plan but will not affect the amount of

your pension. With respect to benefits based on accruals on or after January 1, 2021, employment covered by a different Carpenters pension plan will not qualify you for a higher accrual rate under this plan. Only your most recent employment covered by this Plan counts toward establishing your accrual rate for benefits earned on or after January 1, 2021.

Employment covered by a different Carpenters pension plan will count toward vesting credit under this Plan, but for no more than one credit per year. In addition, no more than one year of pension credit may be counted for any 12 consecutive month period. If during a plan year you earn a fractional pension credit under two or more plans and the total exceeds one, then your covered employment with the plan providing the highest rate is recognized first, and covered employment with the other plan(s) is recognized in descending order of accrual rate until one pension credit is recognized by all related plans for that plan year.

Each related plan will recognize your covered employment under another related plan in determining whether you have had a permanent break in service.

If a partial pension is suspended by one plan, benefits payable under the other plan(s) are suspended as well.

The partial pension under this Plan will start on the pension starting date under the related plan if the application is received by this Plan within 24 months of the first application date.

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

Pension PAYMENT OPTIONS

PENSION FUND

FAST FACTS

If you are married, the standard form of pension payment is the 50% participant-spouse pension option for benefits based on accruals on or after January 1, 2021.

If you are single, the standard form of pension payment is the five-year certain and life pension for benefits based on accruals on or after January 1, 2021.

If the total value of your pension benefit is \$7,000 or less (\$5,000 or less prior to January 1, 2024), your benefit will be paid as a lump sum.

Pension Payment Options

When you apply for a benefit, the Fund Office will calculate the amount of your benefit and discuss your options for payment.

The table below shows the payment options that are available.

Form of Pension Payment Option	Marital Status at Retirement
50% Participant-Spouse Pension with 24-Month Pop-Up (standard option for married participants)	Married
75% Participant-Spouse Pension with 24-Month Pop-Up	Married
100% Participant-Spouse Pension with 24-Month Pop-Up	Married
Five-Year Certain and Life Pension (standard option for single participants)	Married or Single
Ten-Year Certain and Life Pension	Married or Single

50% PARTICIPANT-SPOUSE PENSION WITH 24-MONTH POP-UP

For benefits based on accruals on or after January 1, 2021, if you are married when you retire, your pension benefit is automatically payable as a 50% participant-spouse pension unless you and your spouse reject this form of payment in writing before your pension benefit begins. The written rejection must be witnessed by a plan representative or a bank guarantee. You do not need your spouse's consent if you elect the 75% or 100% participant-spouse pension as described below.

HOW THE PARTICIPANT-SPOUSE PENSION IS PAID

The 50% participant-spouse pension with 24-month pop-up protection provides a reduced monthly benefit for you and your spouse for your lifetimes. If you die before your spouse, your spouse will continue to receive 50% of the amount that you were receiving before your death. The reduction in your benefit is based on:

- Your age and your spouse's age; and
- The type of pension you retire under.

If your spouse dies before you and within 24 months of your pension starting date, your benefit will "pop-up" to the amount you would have received if you had elected the five-year certain and life pension.

OPTIONAL FORMS OF PARTICIPANT-SPOUSE PENSION PAYMENTS

75% or 100% Participant-Spouse Pension with 24-Month Pop-Up Protection. Instead of the standard 50% participant-spouse pension, you may elect to provide your spouse with 75% or 100% of the amount that you were receiving prior to your death. Note that the reduction to your benefit will be greater if you elect the 75% or 100% participant-spouse pension instead of the 50% participant-spouse pension and your spouse will continue to receive 75% or 100% of the amount that you were receiving before your death.

If your spouse dies before you and within 24 months of your pension starting date, your benefit will "pop-up" to the amount you would have received if you had not elected the participant-spouse pension.

REVOCAION OF THE PARTICIPANT-SPOUSE PENSION

If you file for divorce within 24 months after your benefits commence and a qualified domestic relations order (QDRO) provides for a revocation of the participant-spouse pension, then the participant-spouse pension will be revoked. This means that your benefit will increase to the amount you would have received with the five-year certain and life pension option, effective as provided in the QDRO, if you timely provide the Trustees with written notification and any required documentation.

DESIGNATING A BENEFICIARY

At your retirement, if you are married, by law your spouse is automatically your beneficiary. You may elect a beneficiary other than your spouse if you are married, but your spouse must consent to your designation in writing witnessed by a plan representative or a bank guarantee. If you are single, you may name any person you wish to be your beneficiary. Make sure your beneficiary's name is on file with the Fund Office. If you would like to change your beneficiary, contact the Fund Office.

FIVE-YEAR CERTAIN AND LIFE PENSION

If you are single when you retire, your pension benefit is automatically payable as a five-year certain and life pension unless you waive this form of payment and elect instead a ten-year certain and life pension. If you are married and choose not to receive your pension in the form of a participant-spouse pension, you may elect to receive your benefit as a five-year certain and life pension. Remember, if you are married and do not elect one of the participant-spouse pension options, you must have your spouse's consent, in writing witnessed

by a plan representative or a bank guarantee, to choose another option.

A five-year certain and life pension provides for payment of a monthly pension for you for your lifetime. If you die before receiving 60 monthly payments, the balance will be continued to your designated beneficiary. There is no reduction to the accrued benefit for this form of benefit payable at normal retirement age.

OPTIONAL TEN-YEAR CERTAIN AND LIFE PENSION

This option provides for payment of a reduced monthly pension for your lifetime. If you are married and choose not to receive your pension in the form of a participant-spouse pension, you may elect to receive your benefit as a ten-year certain and life pension. Remember, if you are married and

do not elect one of the participant-spouse pension options, you must have your spouse's consent, in writing witnessed by a plan representative or a bank guarantee, to choose another option. If you die before receiving 120 monthly payments, the balance will be paid to your designated beneficiary.

CONVERSION OF BENEFITS BASED ON ACTUARIAL EQUIVALENCE FACTORS

If your benefit is paid in a form as a participant-spouse pension, it will be reduced so that benefits may continue for the length of two lives - yours and your spouse's - instead of just your life. If your benefit is paid as a ten-year certain and life pension, it will be reduced so that benefits will be guaranteed for a longer period of time.

FOR EXAMPLE:

Ken's unreduced regular pension is \$2,200 per month. At retirement, Ken is age 62 and his spouse is age 60. Ken elects the standard 50% participant-spouse pension. Ken's benefit is reduced to \$2,014.98. Ken and his spouse will receive this reduced monthly benefit during Ken's lifetime. If Ken dies first, his spouse will receive a lifetime benefit of 50% of that amount or \$1,007.49. If Ken's spouse dies before Ken, and within 24 months of Ken's pension starting date, Ken's benefit will pop up to \$2,200 per month, effective with the month after his spouse's death and will be payable as a five-year certain and life pension.

If Ken instead elected the 100% participant-spouse option, his benefit would be reduced to \$1,842.72 during his lifetime, and his spouse would receive the same amount per month for life upon Ken's death.

If Ken and his spouse reject a participant-spouse pension and instead elect the ten-year certain and life pension, Ken's benefit would be reduced to \$2,139.94 per month for his lifetime. If Ken were to die before 120 months of payments were made to him, his spouse would receive the same amount per month until a total of 120 payments have been made.

SMALL BENEFIT CASH-OUTS

If the actuarial value of your monthly benefit is \$7,000 or less (\$5,000 or less prior to January 1, 2024), it will be paid to you in the form of a single lump sum payment.

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

CALCULATING

Your Pension Benefit

PENSION FUND

FAST FACTS

To determine the amount of your regular pension, multiply your pension credits by the applicable accrual rate(s). In general, the sum of these products is your monthly pension benefit.

If you work over a certain minimum of number hours in a plan year, you may receive a bonus accrual rate that will be added to your accrual rate, as shown below.

Calculating Your Pension Benefit

The amount of your pension benefit will be based on several factors, including:

- The number of **pension credits** you have earned;
- The **accrual rate** that applies to the years you have worked in covered employment; and
- The **form of payment** you elect.

ACCRUAL RATES

Accrual rates differ for New England, Rhode Island, and Connecticut participants. The accrual rates shown below apply to accruals on or after January 1, 2021. Please see your Summary for rates that apply prior to January 1, 2021.

If you work under two or more collective bargaining agreements (i.e., multiple pension contribution rates) during a plan year, the highest contribution rate shall be recognized first, and other rates will be recognized in descending order up to one pension credit.

The accrual rate for Connecticut Shop employees for the plan year beginning January 1, 2021 only shall be determined using the formula specified in section 4.2(q) of the Plan, before the application of the 20% adjustment described above. If, on January 1, 2022, a Shop employee is working at a contribution rate other than shown in the table above, the accrual rate for hours worked at such other contribution rate shall be determined using the formula specified in section 4.2(q), before the application of the 20% adjustment. The bonus accrual rate will be granted for Connecticut Fund Office staff and Shop employees for whom contributions are required to be made for at least 150 hours per month if at least 1,800 hours are worked.

Benefit Break Rule

If you do not earn any pension credit in two consecutive plan years, you will incur a benefit break. Your accrual rate will be frozen at the rate in effect when you last earned pension credit. Your benefit break may be repaired if you return to work before you have five consecutive plan years in which no pension credit is earned and you earn a number of pension credits equal to the number of consecutive plan years during which you failed to earn any pension credit. If you have five consecutive plan years in which no pension credit is earned, your accrual rate cannot be increased.

Overview	Accrual Rate for Accruals on or after January 1, 2021 and before December 31, 2024	Bonus Accrual Rate if you Work at least 1,850 Hours in a Year on or after January 1, 2021 and before December 31, 2024	Accrual Rate for Accruals on or after January 1, 2025	Bonus Accrual Rate if you Work at least 1,850 Hours in a Year on or after January 1, 2025
Becoming a Participant Your Benefit Normal Retirement Age Types of Pensions Payment Options Calculating Your Benefit Life Events Applying for Your Pension Important Information	New England Participants			
All Collective Bargaining Agreements/Participation Agreements, except as listed below	\$127	\$5.00	\$160	\$18.00
Local 723 Residential	\$64	\$3.00	\$75	\$3.00
Northern New England Participants	\$70 for service on or after 1/1/2021 and \$75.80 for service on or after 1/1/2023	none	\$86	none
Northern New England Millwrights	\$100 for service on or after 1/1/2021 and \$110 for service on or after 1/1/2023	none	\$120	none
Rhode Island Participants				
Rhode Island Construction Employees	\$100	\$20.00	\$115	\$18.00
Providence Housing	\$71	\$14.20	\$81.65	\$12.78
Connecticut Participants				
Connecticut (other than Shop)	\$100	\$20.00	\$115	\$18.00
Fund Office Staff	\$60	\$12.00	\$69	\$10.80
Shop employees working at a \$1.05 contribution rate	\$11.40	\$2.28	\$11.40	\$2.28
Shop employees working at a \$1.44 contribution rate	\$15.60	\$3.12	\$15.60	\$3.12
Shop employees working at a \$2.00 contribution rate	\$21.60	\$4.32	\$21.60	\$4.32
Shop employees working at a \$2.35 contribution rate	\$25.50	\$5.10	\$25.50	\$5.10
Shop employees working at a \$4.44 contribution rate	\$48.00	\$9.60	\$48.00	\$9.60

CALCULATING YOUR REGULAR PENSION

You can determine the amount of your monthly regular pension by multiplying the pension credits you have earned by the applicable accrual rate(s), including your bonus

accrual rate(s), if any. The sum of those totals is your unreduced monthly regular pension.

CALCULATING YOUR SERVICE PENSION

A service pension is calculated in the same way as a regular pension. There is no reduction for early retirement.

REDUCTIONS

Remember that the amount of your pension benefit will be reduced if you elect a participant-spouse pension or a ten-year certain and life pension. Reductions are based on the form of payment you elect, your age and your spouse's age. See page 33 for details.

CALCULATING YOUR EARLY RETIREMENT PENSION

An early retirement pension is calculated by reducing the regular pension by 6% for each year (0.5% for each month) that you are younger than 62 when you retire. (As discussed

earlier, even though normal retirement age is 65 for some participants, there is no reduction for early retirement between age 62 and age 65.)

CALCULATING YOUR VESTED PENSION

A vested pension is calculated in the same way as a regular pension.

CALCULATING YOUR DISABILITY PENSION

A disability pension is calculated in the same way as a regular pension. There is no reduction for early retirement.

CALCULATING YOUR PARTIAL PENSION

A partial pension is calculated in the same way as a regular, early, disability, or vested pension based on the number of pension credits earned under this Plan.

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

LIFE EVENTS

PENSION FUND

FAST FACTS

If you are married, your spouse is your beneficiary by law. At retirement, if you elect a five-year certain and life pension or ten-year certain and life pension, you may name someone other than your spouse to be your beneficiary with your spouse's written consent.

If you divorce, your spouse may have rights to all or some of your pension if a Qualified Domestic Relations Order (QDRO) is filed with the Plan.

If you have a break in service before you are vested, you may lose any vesting credits and pension credits you have earned.

Life Events

You may experience certain “life events” during your career or after you retire that can affect your pension benefit such as marriage, divorce or incurring a break in service.

IF YOU MARRY

When you are legally married, certain plan rules and provisions apply to you and your spouse. These rules can differ based on whether you get married before or after you retire.

If you are married at the time you retire, your retirement benefit will automatically be paid as a 50% participant-spouse pension. The participant-spouse pension pays a reduced benefit to you for your lifetime so that in the event of your death, your spouse will receive 50% of the amount you were receiving prior to your death. You may opt for a greater reduction in your pension benefit so that your spouse will receive either 75% or 100% of the amount that you were receiving prior to your death.

If you do not want to receive your pension as a participant-spouse pension, you and your spouse must reject this form of payment in writing witnessed by a plan representative or a bank guarantee.

After you retire, you may not change the form in which you receive your pension payment. For example, if you receive your pension as a five-year certain and life or ten-year certain and life pension, and you get married after you retire, you may not change to a participant-spouse pension.

CONTACT THE FUND OFFICE IF YOU GET MARRIED

If you have named a beneficiary prior to your marriage, that person will remain your beneficiary until you and your spouse have been married for one year. To name your new spouse as your beneficiary before that date, contact the Fund Office at 800-344-1515 (Massachusetts) or 800-922-6026 (Connecticut) to file a new designation of beneficiary form.

IF YOU DIVORCE

If you divorce, either before or after you retire, a Qualified Domestic Relations Order (QDRO) may be filed with the Plan. You must provide the Fund Office with a copy of your divorce decree and the QDRO.

Under the terms of a QDRO, your spouse may have rights to all or some of your pension payments. You may obtain a copy of the Plan’s model QDRO at no charge by contacting the Fund Office.

If you divorce before your pension begins, and you remarry before you retire, you will receive your benefit in the form of a 50% participant-spouse pension with your new spouse as the beneficiary. If a portion of your benefit was assigned to your former spouse in a QDRO, that portion will be deducted from your participant-spouse benefit.

If you elected a participant-spouse pension when you retired and you divorce after your pension begins, payments will continue in effect and benefits will be paid to your former spouse under the participant-spouse pension when you die, unless a QDRO is filed that provides otherwise. If you file for divorce within 24 months after your pension begins and a QDRO provides for a revocation of the participant-spouse pension, your pension will be increased to the amount you would have received under the five-year certain and life pension.

IF YOU HAVE A BREAK IN SERVICE

Leaving active employment or working less than 140 hours in covered employment during a plan year may cause a “break in service.” If you are not vested in the Plan and you incur a break in service, you may lose your status as a participant as well as the vesting credit and the pension credits you have earned. There are two types of breaks in service.

- A one-year break in service; and
- A permanent break in service.

ONE-YEAR BREAK IN SERVICE

If you do not work at least 140 hours in covered employment during a plan year, you may incur a one-year break in service. A one-year break in service temporarily cancels the vesting credits and pension credits that you have earned. If you have a one-year break in service, you will lose your participation in the Plan. You can “repair” a one-year break in service by working at least 140 hours in covered employment in a subsequent plan year—but only if you have not yet incurred a permanent break in service. Your one-year break in service will not count against you if you repair it before it becomes permanent. Your pre-break pension credits and vesting credits will be restored.

FOR EXAMPLE

Chris had three pension credits and three vesting credits through 2022. He only worked 125 hours in covered employment in 2023. Because he didn’t work at least 140 hours, he incurred a one-year break in service. However, in 2024, Chris worked 500 hours in covered employment. Therefore, his break was repaired, and his vesting credits and pension credits will remain in force.

PERMANENT BREAKS IN SERVICE

If you earn five consecutive one-year breaks in service without “repairing” them, you will incur a permanent break in service if you are not yet vested. You cannot repair a permanent break in service—all of your vesting credits and pension credits are permanently cancelled. If you rejoin the Plan, you will need to become a participant and begin earning vesting and pension credits all over again. Remember, once you are vested, no one can take away the right you have earned to a pension benefit when you retire.

FOR EXAMPLE

Terry had four pension credits and four vesting credits through 2018. He only worked 125 hours in covered employment each year from 2019 through 2023. Because he didn’t work at least 140 hours in any of these years, he incurred five consecutive one-year breaks in service, resulting in a permanent break in service. His prior vesting and pension credits are permanently cancelled.

WHEN ONE-YEAR BREAKS IN SERVICE DON’T APPLY

If you do not work 140 hours in covered employment in a plan year, you may be credited with hours for the purposes of preventing a break in service if your absence is due to:

- **Caring for a Child.** You may be credited with up to a maximum of 501 hours if your absence is due to pregnancy, birth of your child, placement of a child with you for adoption, care for your child immediately after birth or adoption placement. You do not accrue additional pension credits or vesting credits during these periods.
- **Family Medical Leave.** Leaves that are covered by the Family Medical Leave Act may be credited for up to 12 weeks. You do not accrue additional pension credits or vesting credits during these periods.
- **Military Service in the Armed Forces of the United States.** If you leave covered employment to enter service in the armed forces of the United States, you may prevent a break in service. In addition, you may earn pension credits and vesting credits during your period of military service if you return to, or make yourself available for, work in covered employment within the time period established by law after you leave military service, as required USERRA. See page 18 for more information.

IF YOU STOP WORKING

If you stop working, you may incur a break in service (as explained above). If you are not vested, you can lose your participant status and the pension credits and years of vesting credits you have earned before your break in service. If you are vested when you stop working, you are eligible to apply for a pension, payable:

- At normal retirement age; or
- With an early retirement pension at age 55, if you have 10 pension credits; or
- With a service pension if you have 30 pension credits; or
- With a disability pension if you have 10 pension credits or 10 vesting credits and meet the other requirements.

IF YOU RETURN TO WORK AFTER RETIREMENT

There are certain limits to type and amount of work you may do after retirement and still be eligible to receive a pension from this Plan. Generally, if you work in the same industry, craft or trade that is covered by this Plan, your monthly pension will be suspended for a period of time. The kind of work that will cause this temporary loss of pension depends on whether you have reached normal retirement age.

For benefits based on accruals on or after January 1, 2021, these rules are the same for New England, Rhode Island and Connecticut participants. These rules also generally apply for pre-2021 accruals if you are a New England or Rhode Island participant. If you are a Connecticut participant, different suspension rules apply to your pre-2021 accruals. Please see your Summary for more information.

DISQUALIFYING EMPLOYMENT

Notify the Fund Office if you decide to return to work after you retire so you will know how your employment will affect your pension benefits.

In the event you receive a monthly pension payment for any month in which your benefits should have been suspended because you were working in disqualifying employment, the Fund will recover the overpayments, plus interest, by reducing your future monthly benefits. However, after you attain normal retirement age, the reduction will not exceed 25% of your monthly benefit until the overpayment has been recovered, except that your first payment after you re-retire may be entirely withheld.

Returning to Work Before Normal Retirement Age

Before you reach normal retirement age (see page 23), you will lose your pension for any month in which you work in “disqualifying employment” and for the six consecutive months after your disqualifying employment. The first time you return to work, however, the six-month suspension will not apply.

Prior to normal retirement age, disqualifying employment is any employment or self-employment in an occupation for

which the Fund accepts contributions or in an occupation in any business that is or may be under the jurisdiction of an affiliate of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, or in any capacity related to the building and construction industry, with the following exceptions:

- Clerk of the Works
- Building or construction inspector or home inspector as defined in the American Society of Home Inspectors Standards of Best Practice and Code of Ethics
- Vocational education instructors
- Persons involved in the training or pre-training of carpenters for non-profit entities such as Youth Build or Habitat for Humanity
- Part-time instructors working no more than 39 hours per month for apprentice and training programs affiliated with the Union

Pilot Program Exceptions:

- From September 1, 2015 through December 31, 2026, pensioners may work as Safety Officers, Estimators or Project Engineers/Project Managers for a contributing employer, if participation in the Pilot Program began prior to January 1, 2021.
- From January 1, 2021 through December 31, 2026, pensioners who are age 62 or older may work for a contributing employer in a position for which the employer does not pay contributions to the Fund. A pensioner working as a Superintendent is excluded from participation in the Pilot Program.
- From October 1, 2022 through December 31, 2024, pensioners who are age 62 or older may work as a client or owner representative of staffing companies for offshore wind companies along the east coast of the United States, provided that 1) all of the carpentry, millwright and pile driving work on the project is being performed under an agreement with the North Atlantic States Regional Council of Carpenters or the United Brotherhood of Carpenters and Joiners of America, including a Project Labor Agreement or Off-Shore Wind Agreement, and 2) the employer is a contributing employer and the work is in a position for which the employer does not pay contributions to the Fund.

Pensioners must notify the Fund in writing prior to the commencement of such work.

- Other exceptions as may be approved by the Trustees from time to time, such as to address temporary critical work shortages

Your benefit will be suspended prior to normal retirement age if you are requested to but do not provide the Fund with a copy of your tax return.

If you willfully misrepresent to the Plan any disqualifying employment prior to normal retirement age, your monthly

benefit will be suspended for another six months, in addition to the additional six-month suspension described above. If you are unsure if a type of employment would be considered disqualifying employment, before returning to work you should submit a job description to the Fund Office to determine if it is disqualifying.

Returning to Work after Normal Retirement Age

If you return to work after you have reached normal retirement age, your monthly pension benefit will stop for any month in which you were paid for at least 40 hours of disqualifying employment. After you reach normal retirement age, “disqualifying employment” is employment or self-employment in (i) an industry covered by the Plan when your pension payments began, (ii) the geographic area covered by the Plan where your pension began, and (iii) any occupation in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension payments began, with the following exceptions:

- Clerk of the Works
- Building or construction inspector or home inspector as defined in the American Society of Home Inspectors Standards of Best Practice and Code of Ethics
- Pilot Program Exceptions:

To be eligible for any of the following Pilot Program exceptions, pensioners must notify the Fund in writing prior to the commencement of such work.

- From September 1, 2015 through December 31, 2026, pensioners may work as Safety Officers, Estimators or Project Engineers/Project Managers for a contributing employer.
- From January 1, 2021 through December 31, 2026, pensioners who are age 62 or older may work for a contributing employer in a position for which the employer does not pay contributions to the Fund. A pensioner working as a Superintendent is excluded from participation in the Pilot Program.
- From October 1, 2022 through December 31, 2024, pensioners who are age 62 or older may work as a client or owner representative of staffing companies for offshore wind companies along the east coast of the United States, provided that 1) all of the carpentry, millwright and pile driving work on the project is being performed under an agreement with the North Atlantic States Regional Council of Carpenters or the United Brotherhood of Carpenters and Joiners of America, including a Project Labor Agreement or Off-Shore Wind Agreement, and 2) the employer is a contributing employer and the work is in a position for which the employer does not pay contributions to the Fund.

- Other exceptions as may be approved by the Trustees from time to time, such as to address temporary critical work shortages.

If you worked in covered employment only in a skilled trade or craft, that is, as a carpenter, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. Any work for at least 40 hours in a month for which contributions are required to be made to the Fund shall be disqualifying.

Your benefits will not be suspended as of the April 1 following the calendar year in which you reach age 70½, regardless of your employment status.

EARNING CREDITS FOR WORK AFTER RETIREMENT

If you return to work in covered employment and your benefit is suspended, any additional benefit earned will be paid when you cease working and your benefits re-commence.

If you return to covered employment after normal retirement age and your benefit is not suspended, your pension will be recalculated annually at the end of the plan year in which any additional benefits were earned, provided your pension is not subject to any adjustments.

For New England and Rhode Island participants with an accrued benefit as of December 31, 2022, who re-retire on or after January 1, 2023, benefits will be determined based on the participant’s age at the time benefit payments resume. (Before January 1, 2023, the benefit paid following a suspension was determined based on an adjusted age, which was reduced for months the participant had received benefits or worked in certain disqualifying employment. In some situations, there were further adjustments to the benefit.)

Generally, if a pensioner returns to covered employment after benefit payments have begun and earns additional accruals under a higher pension credit rate, the higher rate applies only to the pension credit earned after the return to covered employment.

There is an exception for New England participants with accruals prior to January 1, 2023 who:

- return to work in under 12 months from the initial pension starting date; and
- subsequently work at least 2,000 hours in covered employment; and
- had an accrued benefit as of December 31, 2022; and
- resume benefits following a suspension on or after January 1, 2023

New England participants who meet the above requirements will have accruals prior to January 1, 2023 calculated at the pension credit rate in effect when benefit payments resume. Accruals on or after January 1, 2023 and prior to a suspension will be calculated at the rate in effect at the time of the suspension.

For New England and Rhode Island Participants who first accrue benefits under the Plan on or after January 1, 2023 (or for accruals on or after January 1, 2023 following a Permanent Break in Service) and for all Connecticut Participants,

benefits will not be redetermined following a suspension. Benefits accrued prior to the suspension will be paid in the same amount as prior to the suspension.

IF YOUR SPOUSE DIES

If your spouse dies before you retire, contact the Fund Office at 1-800-344-1515 (Massachusetts) or 1-800-922-6026 (Connecticut) to update your beneficiary information. If your spouse dies before you begin receiving your pension payments but after you have applied for retirement, you may change your form of payment from a participant-spouse pension to another form of payment.

If your spouse dies more than 24 months after you retire and you were receiving a pension as a participant-spouse pension, your pension payments will continue at the same reduced rate you were receiving before your spouse's death. If your spouse dies within 24 months after your benefit payments commence, your pension payments will "pop-up" to the amount you would have received if you had elected the five-year certain and life pension. See "Pension Payment Options" beginning on page 33 for more information.

IF YOU DIE BEFORE RETIREMENT

If you are vested and you die before you retire, your beneficiary will be entitled to a death benefit.

For accruals on or after January 1, 2021, the pre-retirement death benefits listed below will be payable to your surviving spouse or named beneficiary if you are vested. You may not combine pension credits or vesting credits with a related plan to qualify for pre-retirement death benefits under the Plan.

You must have been married for one year immediately prior to your date of death for your spouse to receive a death benefit available to married participants. Otherwise, your spouse will receive a death benefit available to single participants.

- If you are married with at least five years of vesting credit: Unless you meet the standard for one of the higher benefits as noted below, the surviving spouse portion of the 50% participant-spouse pension, reduced for early retirement to your age at death (but not below age 55), will be paid to your surviving Spouse.
- If you are married with at least five years of vesting credit and you earned at least 0.1 pension credit in either of two plan years immediately prior to your date of death: Unless you meet the standard for the higher benefit noted below, the surviving spouse portion of the 75% participant-spouse pension, reduced for early retirement to your age at death (but not below age 55), will be paid to your surviving spouse.
- If you are married with at least 15 pension credits and you earned at least 0.1 pension credit in either of two plan years immediately prior to your date of death: The surviving spouse portion of the 75% participant-spouse pension will be paid to your surviving spouse, with no reduction for early retirement.
- If you are single with at least five years of vesting credit: Unless you meet the standard for one of the higher benefits noted below, a five-year certain pension, reduced for early retirement to your age at death (but not below age 55),

will be paid to your named beneficiary. No benefits are payable after five years.

- If you are single with at least five years of vesting credit and at least 0.1 pension credit earned in either of two plan years immediately prior to your date of death: Unless you meet the standard for the higher benefit noted below, a ten-year certain pension, reduced for early retirement to your age at death (but not below age 55), will be paid to your named beneficiary. No benefits are payable after ten years.
- If you are single with at least 15 pension credits and at least 0.1 pension credit earned in either of two plan years immediately prior to your date of death: A ten-year certain pension will be paid to your named beneficiary, with no reduction for early retirement. No benefits are payable after ten years.

NAMING A BENEFICIARY

If you have been married for at least one year, your spouse is automatically your beneficiary. Any beneficiary designation that you made before you got married will remain in force until you designate a new beneficiary in writing with the Fund Office, or until you have been married for one year, whichever comes first. A spouse cannot waive the beneficiary designation prior to retirement.

If you are not married, you may name anyone you wish to be your beneficiary. You may name more than one person to share equally in your death benefits. You must designate your beneficiary on a designation form from the Fund Office.

Whether you are married or not, you may name a contingent beneficiary—someone who would receive your death benefit if your spouse or named beneficiary dies.

If there is no beneficiary designation on file with the Fund Office when you die, or if your designated beneficiary dies before you, any death benefit will be payable as follows:

- To your spouse, if any;
- If there is no surviving spouse, to your surviving child(ren);
- If there is no surviving spouse or child, to your surviving parent(s);
- If there is no surviving spouse, child, or parent, to your surviving sibling(s); and
- If there is no surviving spouse, child, parent, or sibling, to your estate.

Federal law governs how long your beneficiary may wait to begin benefits following your death and how quickly death benefits must be distributed. If your beneficiary begins receiving benefits by the end of the year following your death, benefits may be distributed over a period as long as your beneficiary’s life expectancy. Otherwise, death benefits must be distributed within 5 years of your death. If, however, your spouse is your beneficiary, he or she can elect to defer receiving payments up to the December 31 of the calendar year prior to the year in which you would have reached your required beginning date.

If you and your spouse or designated beneficiary die simultaneously, the spouse or beneficiary shall be deemed to have predeceased you. “Simultaneous death” means the death of the participant and spouse or other beneficiary arising out of the same accident or calamity where the deaths are determined to have occurred within 90 days of each other.

IF YOU DIE AFTER YOU RETIRE

If you die after you retire, your spouse or beneficiary will receive any survivor benefits payable under the option you elected when you retired. These options are explained on page 33.



NORTH ATLANTIC STATES CARPENTERS

APPLYING

For Your Pension

PENSION FUND

FAST FACTS

You must file a retirement application no later than the month prior to the date you wish to retire.

Contact the Fund Office at 800-344-1515 (Massachusetts) or 800-922-6026 (Connecticut) to request a pension benefit application form.

Although you must file your application no later than the month prior to the date you wish to retire, it's a good idea to file as soon as you decide on your intended retirement date to help avoid delays in the processing of your application. However, because of certain governmental notice requirements, you should not file more than 180 days before your intended retirement date.

Applying For Your Pension

WHEN YOUR PENSION CAN BEGIN

Your pension will begin on the first day of the month following the month in which you become entitled to benefits, or the month after you file your application if later, except in the case of a disability pension. A disability pension cannot begin sooner than the sixth month of your disability, except as noted on page 29. Benefits are not payable before normal retirement age for any month in which you receive accident and sickness payments from the North Atlantic States

Carpenters Health Benefits Fund or a paid family medical leave benefits pursuant to state law.

DIRECT DEPOSIT

You must have your monthly pension payments deposited directly into your bank account.

RIGHT OF RECOVERY

If you willfully make a false statement material to your benefit application or provide fraudulent information, your benefits may be denied, suspended or discontinued. The Fund has the right to recover any benefits made to you, your beneficiary, your surviving spouse, or a former spouse under a QDRO in reliance on any false statement or information submitted (including withholding a material fact), plus interest at a rate determined by the Trustees and costs (including attorney's fees and all other expenses). There shall be no time limit on the Fund's ability to recoup intentional overpayments pursuant to the Fund's Policy for recovery of overpayments. By accepting benefits paid by the Fund, the participant or beneficiary agrees to waive any applicable statute of limitations.

The Fund also has the right to recover any other overpayments made to you, as permitted by law and the Fund's policy. For example, an overpayment may occur as a result of incorrect information or a calculation error. The Fund may exercise its right of recoupment through legal process or by offsetting future benefits to you, your beneficiary, your spouse, or former spouse, or by such other methods as the Trustees deem appropriate.

TAXATION OF BENEFITS

Your monthly benefit payments are usually considered taxable income. Taxes will be withheld unless you elect no withholding.

If your pension is paid to you under the automatic cash-out rule, it will be subject to mandatory federal income tax withholding of 20%, unless you opt to have the payment "rolled over" into an IRA or another qualified plan.

You should consult your tax advisor regarding the withholding of taxes from your pension benefit.

APPEALING A DENIAL OF A CLAIM FOR BENEFITS

If you apply for a retirement benefit and your application is denied, you will be notified in writing within 90 days (45 days for an application for disability retirement). This period may be extended up to 180 days (75 days for an application for disability retirement) if special circumstances require; you will be notified if additional time is needed. The written denial will include:

- The reason for the denial and specific references to the relevant plan provision(s);
- A description of any additional information necessary and an explanation about why the additional information is necessary; and
- Information about how to appeal the decision.

A decision on your disability application will also include:

- The specific internal rule, guideline, protocol, or similar criterion and your right to request a copy, or a statement that no such rule, guideline, protocol, or similar criterion exists;
- An explanation for why the decision disagrees with the views of health care professionals that treated you or vocational professionals that evaluated you or a finding of disability by the Social Security Administration;
- A discussion of the views of any medical or vocational experts consulted by the Plan in connection with your application, whether or not the decision relied on their advice; and
- A statement of your right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your disability application.

If unresolved issues prevent a decision on your disability application and additional information is needed, you will have at least 45 days to provide the information.

Within 60 days of your receipt of a written denial, you may request a review of the decision. Such request must be in writing, state the reason or reasons for disputing the denial, and include any documentation not already provided. In the case of an application for disability retirement, you may request an appeal within 180 days of your receipt of a written denial.

The review of the denial of disability benefits will be made by individuals that did not make the original decision and will not afford deference to the original decision. If the denial of your disability application was based in whole or in part on a medical judgment, the reviewer will consult with a health care professional, not consulted in connection with the original decision, with appropriate training and experience in the field of medicine involved. Before the Plan issues its decision on review of the denial of a disability application, it will provide you with any new or additional evidence or rationale considered, and you will have a reasonable opportunity to respond.

The Trustees will consider your appeal at their next scheduled meeting that is at least 30 days after their receipt of your request for review, unless special circumstances require an extension of time. If an extension is required, you will be notified, and a decision will be made no later than the third meeting following the Trustees' receipt of your request for review. You will be notified of the Trustees' decision in writing, no more than 5 days after the decision is made. The written notice will include:

- The reason for the denial and specific references to the relevant plan provision(s);
- A statement of your right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your application;
- A description of any additional information necessary to perfect your claim and an explanation about why the additional information is necessary;
- A statement describing any voluntary appeal procedures and your right to obtain information about such procedures, if any; and
- A statement of your right to bring a civil action under Section 502(a) of ERISA.

A decision on appeal of the denial of your disability application will also include:

- The specific internal rule, guideline, protocol, or similar criterion and your right to request a copy, or a statement that no such rule, guideline, protocol, or similar criterion exists;

- If the decision is based on medical necessity, experimental treatment, or similar exclusion or treatment, an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to your circumstances, or a statement that such explanation will be provided free of charge;
- An explanation for why the decision on appeal disagrees with the views of health care professionals that treated you or vocational professionals that evaluated you or a finding of disability by the Social Security Administration; and
- A discussion of the views of any medical or vocational experts consulted by the Plan in connection with your appeal, whether or not the decision relied on their advice.

A decision denying your appeal, or a denial of your application that you did not appeal, will be binding on all parties, subject only to judicial review. You must exhaust your administrative remedies under the Plan by appealing any denial of your application for benefits as described above before pursuing judicial review. If you intend to pursue judicial review, you must institute legal proceedings within one year of your receipt of the decision on appeal. The Trustees' decision shall receive judicial deference to the extent that it does not constitute an abuse of discretion.



NORTH ATLANTIC STATES CARPENTERS

IMPORTANT

Information About Your Plan

PENSION FUND

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information

Important Information About Your Plan

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information

Name of Plan	North Atlantic States Carpenters Pension Plan
Plan Number	001
Employer Identification Number (EIN)	51-6040899
Plan Type	Qualified Defined Benefit Pension Plan
Plan Year	January 1 to December 31
Plan Administrator and Sponsor	The Board of Trustees 350 Fordham Road Wilmington, MA 01887
Agent for Service of Legal Process	Any Trustee on the Board of Trustees Legal Process may also be serviced on the Plan Administrator
Source of Contributions	All contributions to the Fund are made by employers in accordance with the collective bargaining agreements or participation agreements.

PLAN AMENDMENT AND CONTINUATION

The Trustees intend to continue the Plan indefinitely, but reserve the right to amend, change or terminate the Plan at any time, if necessary.

No amendment may decrease your accrued benefit, except as necessary to establish or maintain the qualified status of the Plan under the Internal Revenue Code, for compliance with ERISA, or as allowed under applicable law.

If the Plan were to terminate, you would immediately be vested in whatever benefit you had accrued up to that point. The assets then remaining in the Plan after providing for any administrative expenses would be allocated among pensioners, beneficiaries, and participants in the manner required by ERISA.

FACTORS THAT COULD AFFECT PAYMENT OF YOUR BENEFIT

Certain factors could interfere with payment of your benefit from the Plan. Examples include the following:

- **Breaks in service.** If you have successive years when you are not earning any pension credits or vesting credit, you may fail to vest (acquire ownership rights) in your benefit. Even if you later vest, you may lose any years of vesting credit and any accrued benefit you earned before a permanent break in service. See pages 19 and 44 for more information.
- **Separation from covered employment.** If you have one or more separations from covered employment, any benefits payable as a result of service predating a separation from

covered employment will be determined according to the plan provisions in effect when you separated from covered employment rather than the plan provisions when you retire. See the benefit break rule on page 44 for information on how to repair a benefit break.

- **Failure to apply for your benefit.** You cannot receive a pension without applying for it.
- **Making false statements in your claim for benefits.** If you make a false statement in your claim for benefits, the Board of Trustees will have the right to recover any benefit payments made to you on the basis of the false statement, plus interest and costs.

- **Failure to update your address.** If you move, it is your responsibility to keep the Fund Office informed about where it can reach you. Otherwise, you may not receive important plan information (or your benefit checks or 1099-R tax forms after retirement).
- **Qualified Domestic Relations Orders (QDROs).** If you have divorced, the Plan may be required to pay all or part of your benefit to your spouse, former spouse, or dependents under a court order.
- **Returning to work in the industry after retiring.** Your pension benefits will be suspended if you engage in

certain employment after your pension starts. See page 45 for more information, including requirements for keeping the Fund Office informed of the start and finish of such employment.

- **Employment in the industry while you are receiving a disability pension.** You may not be eligible for disability pension benefits if you are employed in excess of the amount allowed by the Plan. Any factors affecting your benefit will depend on your particular situation. If you have questions, contact the Fund Office at 800-344-1515 (Massachusetts) or 800-922-6026 (Connecticut).

PLAN ADMINISTRATION

The Plan is administered and maintained by a Board of Trustees. The Board of Trustees has the discretionary power and authority to interpret and administer plan provisions and make all decisions on eligibility for benefits and benefit amounts.

Only the Board of Trustees may give binding answers, and then only if you have furnished full and accurate information concerning your situation. No employer or union or any

representative of any employer or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can such a person act as an agent of the Board of Trustees.

The Board of Trustees consists of representatives of both the union and employers. Addresses for the Trustees appear on page 65 of this document. The Board of Trustees holds the assets of the Plan in trust for the benefit of participants and beneficiaries.

COLLECTIVE BARGAINING AGREEMENTS

The Plan is maintained according to collective bargaining agreements. A copy of any collective bargaining agreement

that provides for contributions to this Fund is available for inspection upon request.

AVAILABILITY OF PLAN DOCUMENTS

Copies of the following are available for inspection at the Fund Office during regular business hours:

- The text of the plan document and amendments, including any amendments adopted after this Summary Plan Description is printed;
- The trust agreement;
- The annual funding report;
- A full annual report (Form 5500); and
- Copies of the collective bargaining agreements.

Upon written request, copies of these documents will be furnished by mail. There may be a charge for copies of the full annual report or the collective bargaining agreements. Contact the Fund Office to find out what the charge would be before sending in your request.

PLAN FUNDING

All contributions to the Fund are made by employers in accordance with their collective bargaining agreements with the union or participation agreements with the NASC Pension Plan. The collective bargaining agreements require contributions to the Fund at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees who are working under the union contract, and if so, that employer's address. You may also review or obtain a copy of the complete list of the employers and unions sponsoring the Plan upon written request to the Fund Office.

Benefits are provided from the Fund's assets. Assets are accumulated under the provisions of the collective bargaining agreement and Trust Agreement and are held in a trust fund to provide benefits to covered participants and to pay reasonable administrative expenses.

Assets are held by the Fund's custodian bank. Assets are invested in accordance with the Fund's investment guidelines by one or more managers selected by the Board of Trustees. The Fund has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

PBGC PROTECTION

Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension plan involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer plan program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870, or \$1,072.50 per month.

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the plan becomes insolvent; and
- certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law;
- benefit increases and new benefits based on plan provisions that have been in place for less than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- benefits that are not vested because you have not worked long enough;
- benefits for which you have not met all of the requirements at the time the plan becomes insolvent; or
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

FOR MORE INFORMATION

For information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division at 445-12th Street SW, Washington, DC 20024-2101 or call 202-326-4000 (not a toll-free number). If you are deaf or hard of hearing or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Additional information about the PBGC's insurance program is available through the PBGC website at <http://www.pbcg.gov>.

BENEFITS MAY NOT BE ASSIGNED

Your pension benefits are intended for your personal financial security. Your benefits may not be sold, assigned, borrowed against or pledged in any way. However, the Plan is required by law to honor a Qualified Domestic Relations

Order (QDRO) to settle property rights, pay child support or pay alimony in a divorce. The Plan must also honor a federal tax lien against your benefits. For information about QDRO procedures contact the Fund Administrator.

TOP-HEAVY PLAN

A plan is considered "top-heavy", as defined by the Internal Revenue Service, if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits. In the unlikely event that this

Plan becomes top-heavy, requirements of federal law state that a top-heavy plan must provide minimum pension benefits and favorable vesting will be met.

LIMITS ON PENSION BENEFITS

Under federal law, there are limits on the amount that the Plan can pay. You will be notified if these limits affect your pension. However, because these limits are quite high, it is unlikely you will be affected.

Overview

Becoming a Participant

Your Benefit

Normal Retirement Age

Types of Pensions

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



NORTH ATLANTIC STATES CARPENTERS

YOUR ERISA RIGHTS

PENSION FUND

Your ERISA Rights

As a participant in the North Atlantic States Carpenters Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Security Act of 1974 (ERISA), as amended.

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan. These documents include insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan. These include insurance contracts and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The plan administrator may make a

reasonable charge for the copies.

- Receive a summary of the Plan's annual funding report. The plan administrator is required by law to furnish each participant with a notice of the Plan's funded status every year (called an "annual funding notice").
- Obtain a statement telling you if you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other

plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110

a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in state or federal court once you have exhausted the appeals procedures, as described on page 51. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you

may seek assistance from the U.S. Department of Labor or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these

costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Alternatively, you may obtain assistance by calling EBSA toll-free at 866-444-EBSA (866-444-3272) or writing to the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA brochure request line at 800-998-7542 or contacting the EBSA field office nearest you.

You may also find answers to your plan questions and a list of EBSA field offices at the website www.dol.gov/ebsa.

- Overview
- Important Information
- Applying for Your Pension
- Life Events
- Calculating Your Benefit
- Payment Options
- Types of Pensions
- Normal Retirement Age
- Your Benefit
- Becoming a Participant



NORTH ATLANTIC STATES CARPENTERS

The BOARD of TRUSTEES

PENSION FUND

The Board Of Trustees

Employer Trustees	Union Trustees
<p>Mr. Thomas B. Steeves Secretary/Treasurer T. J. McCartney, Inc. 3 Capitol Street, Suite 1 Nashua, NH 03063</p>	<p>Mr. Joseph Byrne Chairman North Atlantic States Regional Council of Carpenters 750 Dorchester Avenue Boston, MA 02125</p>
<p>Mr. John Butts CT Construction Industries Association 912 Silas Deane Highway Wethersfield, CT 06109</p>	<p>Mr. Christopher Austin Carpenters Local Union 276 1159 Maryvale Drive Cheektowaga, NY 14225</p>
<p>Mr. James "Jesse" Carr H. Carr & Sons, Inc. 100 Royal Little Drive Providence, RI 02904</p>	<p>Ms. Kim Hokanson Carpenters Local Union #349 750 Dorchester Avenue Boston, MA 02125</p>
<p>Mr. John Delollis Association of Wall Ceiling & Carpentry Industries of New York 30 Jericho Executive Plaza, Suite 700C Jericho, NY 11753-1022</p>	<p>Mr. Michael Holmes Carpenters Local Union #330 14 Jefferson Park Road Warwick, RI 01888</p>
<p>Mr. Rodney Frias S&F Concrete Contractor Corporation 166 Central Street Hudson, MA 01749</p>	<p>Mr. David Jarvis Carpenters Local Union #326 500 Main Street Yalesville, CT 06492</p>
<p>Mr. Thomas S. Gunning Building Trades Employers' Association of Boston & Eastern Massachusetts, Inc. 100 Grossman Drive, Suite 300 Braintree, MA 02184</p>	<p>Mr. James Mason North Atlantic States Regional Council of Carpenters 6920 Princeton Court Syracuse, NY 13212</p>
<p>Mr. Earl Hall (Alternate) Construction Employers Association of Central New York 6563 Ridings Road Syracuse, NY 13206</p>	<p>Mr. Zachary Middleton Millwrights Locals 1121 & 1163 40 Plaza Road - Building B, Suite 122 Saratoga Springs, NY 12866</p>
<p>Mr. Todd Helfrich Eastern Contractors Association, Inc. 6 Airline Drive Albany, NY 12205-1095</p>	<p>Mr. David Minasian Carpenters Local Union #336 29 Endicott Street Worcester, MA 01610-1860</p>

Overview

Mr. Michael Kearns
Shawmut Design and Construction
560 Harrison Avenue
Boston, MA 02118

Mr. Marc Okun
Carpenters Local Union #326
500 Main Street
Yalesville, CT 06492

Becoming a Participant

Mr. Jamie Noon
John Moriarty and Associates
3 Church Street, Suite 2
Winchester, MA 01890

Mr. Mynor Perez
Floorcoverers Local Union #2168
750 Dorchester Avenue
Boston, MA 02125

Your Benefit

Mr. Thomas Romagnoli
Downes Construction Co., LLC
200 Stanley Street
New Britain, CT 06051

Mr. Noel Xavier
North Atlantic States Regional Council of Carpenters
750 Dorchester Avenue, Suite 3100
Boston, MA 02125-1132

Normal Retirement Age

Mr. Alan Seidman
Construction Contractors Association of the Hudson Valley
330 Meadow Avenue
Newburgh, NY 12550

Mr. William Shea
James W. Flett, Co. Inc.
800 Pleasant Street
Belmont, MA 02478

Types of Pensions

Mr. Scott Sneyd
O'Connor Corporation
45 Industrial Drive
Canton, MA 02021

Payment Options

Calculating Your Benefit

Life Events

Applying for Your Pension

Important Information



North Atlantic States Carpenters
Pension Fund

APPENDIX:

New England Participants





**North Atlantic States
CARPENTERS BENEFIT FUNDS** | **Pension
Fund**

Massachusetts Office
350 Fordham Road
Wilmington, MA 01887
Phone: 800-344-1515
Fax: 978-752-1121
carpentersfund.org

Connecticut Office
10 Broadway
Hamden, CT 06518
Phone: 800-922-6026
Fax: 203-230-2457
carpentersfund.org

November 2025

Dear New England Participant,

The information contained in this appendix for New England participants describes your benefits applicable to accruals prior to January 1, 2021, where they differ from the SPD.

The following topics in the SPD are the same for benefits earned before and after January 1, 2021 and are not described in this Summary:

- Becoming a Participant
- Transfer of Contributions
- Military Service
- Eligibility Requirements for Regular, Service, Early, Vested and Partial Pensions
- Life Events: If you Marry, If you Divorce, If you Stop Working
- Applying for Your Pension
- Important Information About Your Plan
- Your ERISA Rights

If you accrue benefits before and after January 1, 2021, your total benefit will be the sum of your benefit earned before and after that date. If you have accrued benefits under the Rhode Island or Connecticut Carpenters Pension Plans, please refer to the Summaries for those Plans as well. This Summary is part of the SPD. For a complete understanding of your benefits, please read both the SPD and the applicable Summaries carefully.

If you have any questions about your Pension Plan, please contact the Fund Office at (800) 344-1515.

Table of Contents

Earning Your Pension Benefit.....	71
Pension Credits.....	71
Types Of Pensions.....	72
Disability Pension.....	72
Pension Payment Options	73
Participant-Spouse Pension	74
100% Participant-Spouse Pension With 24-Month Pop-Up	74
75% Participant-Spouse Pension With Lifetime Pop-Up And 100% Participant-Spouse Pension With Lifetime Pop-Up	74
Five-Year Certain And Life Pension.....	74
Ten-Year Certain And Life Pension	75
Joint And Survivor Pension.....	75
Lump-Sum Readjustment	75
Calculating Your Pension Benefit.....	76
Accrual Rates.....	76
Calculating Your Regular Pension Benefit	77
Adjustments To Your Benefit Before And After Normal Retirement Age ..	77
Life Events.....	78
If You Have A Break In Service.....	78
If You Return To Work After Retirement	79
If You Die Before Retirement	79

Earning Your Pension Benefit

PENSION CREDITS

EARNING CREDITS

You earn one pension credit when you work 1,400 hours in covered employment during a plan year. For plan years beginning on June 1, 1962 through December 31, 1999 and plan years beginning January 1, 2019, the following schedule applies:

Hours Worked June 1, 1962 through December 31, 1999 and on and after January 1, 2019	
1,400 or more	1.0
1,260 or more but less than 1,400	0.9
1,120 or more but less than 1,260	0.8
980 or more but less than 1,120	0.7
840 or more but less than 980	0.6
700 or more but less than 840	0.5
560 or more but less than 700	0.4
420 or more but less than 560	0.3
280 or more but less than 420	0.2
140 or more but less than 280	0.1
Less than 140	0.0

For plan years from January 1, 2000 through December 31, 2018, your pension credit was determined by dividing your hours worked in a plan year by 1,400 and rounding to four decimal places, with a maximum of 1.0 pension credit. No pension credit was granted for less than 140 hours in a plan year.

If you were first indentured as an apprentice between January 1, 1992 and September 30, 2017, you will be credited with pension credit for your first year of apprenticeship (during which no contributions were made on your behalf) if you subsequently earn 10 pension credits. If you were first indentured as an apprentice on or after October 1, 2017, you will be credited with pension credit for your first and second years of apprenticeship (during which no contributions were made on your behalf) if you subsequently earn 10 pension credits. Contact the Fund Office if this applies to you.

Types of Pensions

As described in the SPD, the Fund offers six types of pensions: regular, service, early, vested, disability and partial pensions. The type of pension you are eligible for depends on several factors including your age, your length of service, your years of vesting credit and the number of pension credits you have earned throughout your career as a carpenter.

The eligibility requirements for a regular, service, early, vested and partial pensions are the same for accruals before and after January 1, 2021.

DISABILITY PENSION

The rules for a disability pension based on accruals prior to January 1, 2021 differ from those described in the SPD for accruals on or after January 1, 2021. For accruals earned prior to January 1, 2021, you are eligible for a disability pension if you meet the following requirements:

- you become disabled after you have earned at least 10 pension credits or 10 years of vesting credit; and
- you have earned at least 0.1 pension credit within the 36-month period preceding your date of disability.

The Board of Trustees considers you totally and permanently disabled if:

- you provide acceptable medical evidence of your disability, as described below; and
- you are permanently unable to work in covered employment in the type of work you had been doing prior to your disability, or unable to work in any capacity in the construction industry as a result of bodily injury or disease.

The Trustees are authorized to have your medical records reviewed to confirm your disability, and may require that your records be re-reviewed on a regular basis. The Trustees may, but are not required to, rely on the determination of the Social Security Administration that you are entitled to Social Security disability benefits as proof of your total and permanent disability, instead of having your medical records reviewed.

Pension Payment Options

Fast Facts

- If you are married, the standard form of pension payment is the 75% participant-spouse pension with 24-month pop-up.
- If you are single, the standard form of pension payment is the five-year certain and life pension option (formerly known as the life pension option with 60 payment guarantee).

The table below shows the available payment options for benefits earned prior to January 1, 2021.

Form of Payment Option	Marital Status at Retirement
75% Participant-Spouse Pension with 24-Month Pop-Up (standard form for married participants)	Married
100% Participant-Spouse Pension with 24-Month Pop-Up	Married
75% Participant-Spouse Pension with Lifetime Pop-Up	Married
100% Participant-Spouse Pension with Lifetime Pop-Up	Married
Five-Year Certain and Life Pension (standard form for single participants)	Married or Single
Ten-Year Certain and Life Pension	Married or Single
50% Joint and Survivor Pension	Married or Single
75% Joint and Survivor Pension	Married or Single
100% Joint and Survivor Pension	Married or Single

PARTICIPANT-SPOUSE PENSION

If you are married when you retire, your pension benefit is automatically payable as a 75% participant-spouse pension with 24-month pop-up, unless you and your spouse reject this form of payment in writing before your pension begins. The written rejection must be witnessed by a plan representative or a bank guarantee. You do not need your spouse's consent if you elect any of the participant-spouse pensions.

HOW THE PARTICIPANT-SPOUSE PENSION IS PAID

The participant-spouse pension provides a reduced monthly benefit for you and your spouse for your lifetime. If you die before your spouse, your spouse will continue to receive 75% or 100% of the amount that you were receiving before your death. The reduction in your benefit is based on:

- The age difference between you and your spouse;
- The payment option you elect; and
- The type of pension you retire under.

POP-UP FEATURE

For the 75% participant-spouse pension with 24-month pop-up and the 100% participant-spouse pension with 24-month pop-up, if your spouse dies before you within 24 months of your pension starting date, your benefit will “pop-up” to the amount you would have received if you had elected the five-year certain and life pension.

For the 75% participant-spouse pension with lifetime pop-up and the 100% participant-spouse pension with lifetime pop-up, if your spouse dies before you at any time, your benefit will “pop-up” to the amount you would have received if you had elected the five-year certain and life pension.

REDUCTION FOR A 75% PARTICIPANT-SPOUSE PENSION WITH 24-MONTH POP-UP

For a 75% participant-spouse pension with 24-month pop-up, the reduction for a regular, service, early, vested and partial pension is 90% of your benefit, plus 0.4% for each year that your spouse is older than you, or minus 0.4% for each year that your spouse is younger than you. The maximum benefit is 99% of the unreduced pension amount.

For a 75% participant-spouse pension with 24-month pop-up, the reduction for a disability pension is 82% of your benefit, plus 0.4% for each year that your spouse is older than you, or minus 0.4% for each year that your spouse is younger than you. The maximum benefit is 99% of the unreduced pension amount.

Different reductions apply to different pension payment options. Contact the Fund Office for specific information.

100% PARTICIPANT-SPOUSE PENSION WITH 24-MONTH POP-UP

If you elect the 100% participant-spouse pension with 24-month pop-up, your monthly benefit will be reduced to provide your spouse with 100% of the amount that you were

receiving prior to your death. The reduction to your benefit will be greater if you elect this option instead of the 75% participant-spouse pension with 24-month pop-up.

75% PARTICIPANT-SPOUSE PENSION WITH LIFETIME POP-UP AND 100% PARTICIPANT-SPOUSE PENSION WITH LIFETIME POP-UP

If you elect the 75% participant-spouse pension with lifetime pop-up or the 100% participant-spouse pension with lifetime pop-up, your monthly benefit will be reduced to provide a

benefit to your spouse. The reductions for the lifetime pop-up options are greater than the reductions for the 24-month pop-up options.

FIVE-YEAR CERTAIN AND LIFE PENSION

If you are single when you retire, your pension benefit is automatically payable as a five-year certain and life pension unless you waive this form of payment and elect another option. If you are married and choose not to receive your pension in the form of a participant-spouse pension, you may elect to receive your benefit as a five-year certain and life pension.

A five-year certain and life pension provides for payment of a monthly pension for you for your lifetime. If you die before receiving 60 monthly payments, the balance will

be continued to your designated beneficiary. There is no reduction to the accrued benefit for this form of benefit payable at normal retirement age.

Remember, if you are married and do not elect one of the participant-spouse pension options, you must have your spouse's consent, in writing witnessed by a plan representative or a bank guarantee, to choose another option.

TEN-YEAR CERTAIN AND LIFE PENSION

You may elect a ten-year certain and life pension if you are single or married (and your spouse consents). This option provides for payment of a reduced monthly pension for your

lifetime. If you die before receiving 120 monthly payments, the balance will be paid to your designated beneficiary.

JOINT AND SURVIVOR PENSION

You may elect a joint and survivor pension if you are single or married (and your spouse consents). The joint and survivor pension provides a reduced benefit for you so that when you die, your designated beneficiary will receive 50%, 75%, or

100% of the amount you were receiving prior to your death. If you are married and wish to name a beneficiary other than your spouse, your spouse must consent in writing witnessed by a plan representative or bank guarantee.

LUMP-SUM READJUSTMENT

You may elect a lump sum payment at retirement that will reduce your monthly pension benefit. The lump sum readjustment amount that you elect to receive may not

exceed \$15,000 or decrease your monthly pension benefit by more than 10%.

Calculating Your Pension Benefit

ACCURAL RATES

Different accrual rates are assigned to different work periods. The SPD shows the accrual rates in effect on and after January 1, 2021. The information below provides the accrual rates in effect through December 31, 2020.

If your benefit payments commence on or after January 1, 2008, the accrual rates that apply for participants other than those listed below are as follows:

If You Worked at least 500 Hours in a Plan Year After 2006	The Accrual Rate Is
On or after January 1, 2006	\$127 per pension credit
June 1, 1962 to December 31, 2005	\$108 per pension credit
Before June 1962	\$11.70 per pension credit

The accrual rates for other participants are shown below:

- For Local 723 participants, the accrual rate is \$42 per pension credit earned prior to January 1, 2003, \$53 for credit earned in 2003, \$59 for credit earned in 2004 and \$64 per pension credit earned on or after January 1, 2005.
- For Northern New England participants, the accrual rate is \$20 per pension credit earned prior to May 1, 1987, and \$70 per pension credit earned after May 1, 1987.
- For Northern New England millwrights with pension starting dates on or after April 1, 2015, the accrual rate is \$20 per pension credit earned prior to May 1, 1987, \$70 per pension credit earned after May 1, 1987, \$80 per pension credit earned on or after April 1, 2015, and \$90 per pension credit earned from January 1, 2020 through December 31, 2020.
- For Shop participants, the accrual rate is \$6.70 per pension credit earned prior to June 1, 1977, \$7.70 per pension credit earned on or after June 1, 1977 and prior to June 1, 1980, and \$33.00 per pension credit earned on or after June 1, 1980.

You must meet a recent work test to earn the accrual rates shown above, otherwise, a lower rate will apply. The benefit break rule described in the SPD applies to your pre-2021 accruals.

If you worked under two or more collective bargaining agreements (i.e., multiple pension contribution rates) during a plan year, the highest contribution rate shall be recognized first, and other rates will be recognized in descending order up to one pension credit.

BONUS ACCRUAL RATE

If you worked 1,700 or more hours in any plan year beginning on or after June 1, 1976, you are eligible to receive a bonus accrual rate that is added to your accrual rate for that plan year, as follows:

Hours Worked in a Plan Year	Bonus Accrual Rate for Plan Years between June 1, 1976 and December 31, 1999	Bonus Accrual Rate for Plan Years between January 1, 2000 and December 31, 2018	Bonus Accrual Rate for Plan Years on or after January 1, 2019
2,000 hours or more	\$3 for the Plan Year	\$18 for that Plan Year	\$5 for that Plan Year
1,850 to 1,999 hours	\$3 for the Plan Year	\$15 for that Pan Year	\$5 for that Pan Year
1,700 to 1,849 hours	\$3 for the Plan Year	\$13 for that Plan Year	none

For Local 723 participants, there is a bonus accrual rate for plan years between January 1, 2005 and December 31, 2018 as follows:

Hours Worked in a Plan Year	Bonus Accrual Rate for Plan Years between January 1, 2005 and December 31, 2018	Bonus Accrual Rate for Plan Years on or after January 1, 2019
2,000 hours or more	\$9 for that Plan Year	\$3 for that Plan Year
1,850 to 1,999 hours	\$7 for that Plan Year	\$3 for that Plan Year
1,700 to 1,849 hours	\$6 for that Plan Year	none

For Shop participants who worked at least 500 hours after May 31, 1986, the bonus accrual rate is \$3 for each plan year after May 31, 1976 that you worked 1,700 or more hours.

For Northern New England participants and millwrights, there is no bonus accrual rate.

CALCULATING YOUR REGULAR PENSION BENEFIT

You can determine the amount of your monthly regular pension benefit by multiplying the pension credits you have earned by the applicable accrual rate, including the bonus

accrual rate. The sum of those totals is your unreduced monthly regular pension benefit.

ADJUSTMENTS TO YOUR BENEFIT BEFORE AND AFTER NORMAL RETIREMENT AGE

As described in the SPD, when you retire may affect the amount of your benefit. The SPD describes how your benefit based on accruals on or after January 1, 2021, are adjusted if you retire before or after your Normal Retirement Age. The adjustments that apply to accruals prior to January 1, 2021, are described below.

CALCULATING YOUR EARLY RETIREMENT PENSION BENEFIT

The monthly amount of the early retirement pension is calculated in the same way as a regular pension. However, the amount is reduced for each year (and fraction of a year) that you are younger than age 62 when you retire.

The reduction is 6% per year for benefits earned on or after January 1, 2019.

The reduction for benefits earned prior to January 1, 2019, is:

- 1% per year if you work at least 500 hours in covered employment after December 31, 1997; or
- 2% per year if you have not worked at least 500 hours in covered employment after December 31, 1997 or you worked at the Local 723 contribution rate; or
- 4% per year if you are a Shop participant.

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT PENSION

If you delay your retirement until after your normal retirement age, your accrued benefit will be actuarially increased for each complete calendar month between normal retirement age and your pension starting date for which benefits were not suspended. The actuarial increase will be 1% per month for the first 60 months after normal retirement age and 1.5% per month for each month thereafter.

Life Events

The SPD contains information on how your benefits may be affected by certain life events, such as marriage, divorce, stopping work, returning to work, or death. This section describes some differences in how your benefits accrued before January 1, 2021 are affected by some of these life events.

IF YOU HAVE A BREAK IN SERVICE

The SPD provides the following explanation of the one-year break in service and a permanent break in service rules, which also apply to years prior to January 1, 2021, except as noted below:

You may incur a one-year break in service if you do not work at least 140 hours in covered employment during a plan year. A one-year break in service temporarily cancels the vesting credits and pension credits that you have earned and you will lose your participation in the Plan. You can “repair” a one-year break in service by working at least 140 hours in

covered employment in a subsequent plan year if you have not yet incurred a permanent break in service. Your one-year break in service will not count against you if you repair it before it becomes permanent. Your pre-break pension credits and vesting credits will be restored.

You will have a permanent break in service if you earn five consecutive one-year breaks in service without “repairing” them. In this case, all of your vesting credits and pension credits are permanently cancelled.

A PERMANENT BREAK IN SERVICE AFTER MAY 31, 1976 AND PRIOR TO JUNE 1, 1987

If you have consecutive one-year breaks in service (including one after 1976) that equal or exceed the years of vesting credit you have accumulated, you will have incurred a break in service.

For breaks in service before May 31, 1976, other rules apply. Contact the Fund Office for more information.

IF YOU RETURN TO WORK AFTER RETIREMENT

Your benefit may be suspended if you perform certain types of work.

The rules regarding suspension of benefits upon returning to work described in the SPD generally apply to accruals prior to January 1, 2021, as well. Please refer to the SPD for complete details. In addition to those rules, for New England Participants who return to work prior to Normal Retirement Age, there is an exception to the additional six-month suspension that would otherwise apply, applicable to pension credits accrued before January 1, 2021: the additional six-month suspension does not apply to your pre-2021 accruals if you return to work within 12 months of

your benefit commencement date and work at least 2,000 hours in covered employment or if you returned to work for a contributing employer and worked less than 700 hours and became disabled after your return to work. The disability exception is available only once in your lifetime.

Remember, if you are unsure if a type of employment would be considered disqualifying employment, before returning to work you should submit a job description to the Fund Office to determine if it is disqualifying.

IF YOUR SPOUSE DIES

If your spouse dies within 24 months after your benefit payments commence and you were receiving a participant-spouse pension with 24-month pop-up, your pension payments will “pop-up” to the amount you would have received if you had elected the five-year certain and life pension. If your spouse dies more than 24 months after you retire, your pension payments will continue at the same reduced rate you were receiving before your spouse’s death.

If you elected the 75% or 100% participant-spouse pension with lifetime pop-up for your benefit based on accruals prior to January 1, 2021, your pension payments for that portion of your benefit will “pop-up” to the amount you would have received if you had elected the five-year certain and life pension.

If You Die Before Retirement

The Plan provides a death benefit for your beneficiary if you die before you retire. The following provisions apply to benefits accrued prior to January 1, 2021. See the SPD for death benefits payable on benefits accrued on or after January 1, 2021.

Benefit for Your Spouse

Your spouse is eligible for this benefit if:

- You earned at least three pension credits (with at least 0.1 of a pension credit (140 hours) earned in the 36-month period before your death); and
- You and your spouse have been married for at least one year immediately before your death.

If your spouse is eligible, he or she may elect to receive a lifetime monthly benefit equal to 75% of the monthly benefit you would have received if you retired on the day before you died and elected a 75% participant-spouse pension. If you die before you reach normal retirement age, the benefit will be reduced for your age, but in no event will the reduction exceed 30%.

Ten-Year Pension Death Benefit

Your spouse may elect a ten-year pension benefit instead of a lifetime pension benefit. He or she must reject the 75% participant-spouse pension in writing to receive the ten-year pension death benefit. The ten-year pension benefit is calculated by multiplying your unreduced monthly pension amount by 98%. This benefit is payable for 10 years only—it is not a lifetime benefit.

Death Benefit for Your Beneficiary

Your beneficiary is eligible for this benefit if:

- You earned at least three pension credits (with at least 0.1 of a pension credit (140 hours) earned in the 36-month period before your death); and
- You are not married or you were married for less than one year at the time of your death.

Your designated beneficiary will receive a monthly benefit for 10 years (this may be limited to five years under federal law; contact the Fund Office for more information). The beneficiary death benefit is calculated by multiplying your unreduced monthly pension amount by 98%. The five-year pension is calculated by multiplying the 10-year pension by 1.713.

Other Death Benefits

If your spouse or your beneficiary is not eligible for one of the benefits described above, he or she may qualify for one of the following benefits:

- 75% Participant-Spouse Pension.** This option is available if you were married for one year immediately before your death and are eligible for a service pension or if you are at least age 55 and meet the age and service requirements for a pension, but you did not earn 0.1 of a pension credit in the 36 months before your death.
- 50% Joint and Survivor Pension.** This option is available if you were married for one year immediately before your death and had 10 vesting credits and worked at least one hour in covered employment after August 22, 1984, but you did not earn 0.1 of a pension credit in the 36 months before your death. Alternatively, if you worked one hour in covered employment after December 31, 1998, and had at least five but less than 10 vesting credits, this option will be available to your spouse when you would have reached age 62.
- Lump Sum Payment.** This option is available if you are not entitled to any other benefits under the Plan as long as you have not had a permanent break in service and you have earned at least three pension credits. The amount of this benefit is calculated based on the contribution rate you worked under and the number of pension credits you earned while contributions were required to be made to the Fund on your behalf, as shown in the table below.

Years of Credit	Non-Shop Plan Death Benefit If you worked at least 1,000 hours since June 1, 1975; 500 hours earned at \$0.65 or greater rate and 500 hours at \$1.00 or greater rate:	Shop Plan Death Benefit If you worked at least 500 hours since June 1, 1979:
3	\$3,000	\$1,500
4	\$4,000	\$2,000
5	\$5,000	\$2,500
6	\$6,000	\$3,000
7	\$7,000	\$3,500
8	\$ 8,000	\$4,000
9	\$9,000	\$4,500
10 or more years	\$10,000	\$5,000



North Atlantic States Carpenters
Pension Fund

APPENDIX:

Connecticut Participants





**North Atlantic States
CARPENTERS BENEFIT FUNDS** | Pension
Fund

Massachusetts Office
350 Fordham Road
Wilmington, MA 01887
Phone: 800-344-1515
Fax: 978-752-1121
carpentersfund.org

Connecticut Office
10 Broadway
Hamden, CT 06518
Phone: 800-922-6026
Fax: 203-230-2457
carpentersfund.org

November 2025

Dear Connecticut Participants,

The information contained in this appendix for Connecticut participants describes your benefits applicable to accruals prior to January 1, 2021, where they differ from the SPD. Note that some of the changes described in this summary were effective January 1, 2019.

The following provisions in the SPD are the same for benefits earned before and after January 1, 2021 and are not described in this Summary:

- Transfer of Contributions
- Life Events: If you Marry, If you Divorce
- Applying for Your Pension
- Important Information About Your Plan
- Your ERISA Rights

If you accrue benefits before and after January 1, 2021, your total benefit will be the sum of your benefit earned before and after that date. If you have accrued benefits under the Rhode Island or New England Carpenters Pension Plans, please refer to the Summaries for those Plans as well. This Summary is part of the SPD. For a complete understanding of your benefits, please read both the SPD and the applicable Summaries carefully.

If you have any questions about your Pension Plan, please contact the Hamden Fund Office at (800) 922-6026.

Table of Contents

Becoming A Participant	85
Earning Your Pension Benefit.....	86
Pension Credits	86
Vesting Service	87
Additional Pension Credits And Vesting Service	88
Work Under A Related Plan	88
Types Of Pensions.....	89
Normal Pension.....	89
Early Retirement.....	89
Service Retirement Pension.....	90
Disability Pension.....	90
Partial Or Pro-Rata Pension.....	90
Pension Payment Options	91
50% Joint And Survivor Pension.....	91
75% And 100% Joint And Survivor Pension.....	92
Ten-Year Certain And Life Pension.....	92
Special Rules For Woodworkers Plan.....	92
Calculating Your Pension Benefit.....	93
Calculating Your Regular Pension Benefit	93
Multi-Rate Benefit Factors And Limits.....	94
Adjustments To Your Benefit Before And After Normal Retirement Age...96	
If You Have A Benefit Rate Break	96
Life Events.....	97
If You Have A Break In Service.....	97
Suspension Of Benefits	97
If You Die Before Retirement	98

Becoming A Participant

Prior to January 1, 2019, you became a participant on the April 1 or October 1 following your completion of a 12-consecutive-month period during which you had 960 hours of service, beginning on the date you first perform an hour of service. If you did not meet the 960 hours of service requirement during your initial 12-month period of work, the Plan looked at subsequent 12-month periods, each beginning on the first of the following month, to determine your eligibility to participate. On or after January 1, 2019, the rule in the SPD applies.

Earning Your Pension Benefit

Hours Worked in Covered Employment For Plan Years Beginning April 1, 1981 through December 31, 2018	Pension Credit
1,726 or more	1.20
1,651 or more, but less than 1,726	1.15
1,576 or more, but less than 1,651	1.10
1,501 or more, but less than 1,576	1.05
1,426 or more, but less than 1,501	1.00
1,351 or more, but less than 1,426	0.95
1,276 or more, but less than 1,351	0.90
1,201 or more, but less than 1,276	0.85
1,126 or more, but less than 1,201	0.80
1,051 or more, but less than 1,126	0.75
976 or more, but less than 1,051	0.70
901 or more, but less than 976	0.65
826 or more, but less than 901	0.60
751 or more, but less than 826	0.55
676 or more, but less than 751	0.50
601 or more, but less than 676	0.45
526 or more, but less than 601	0.40
451 or more, but less than 526	0.35
376 or more, but less than 451	0.30
301 or more, but less than 376	0.25
226 or more, but less than 301	0.20
Less than 226	0.00

PENSION CREDITS

For accruals prior to December 31, 2018, you earn pension credits as discussed in the table to the left.

For accruals from April 1, 1981 through December 31, 2018, you received pension credits according to the table to the left. Different schedules were in effect for periods of covered employment before April 1, 1981. A special schedule applies to work in the first quarter of 1995 for participants who were in the Woodworkers Plan. If you would like a complete copy of all schedules of pension credits, please contact the Fund Office.

You earn pension credits based on the number of hours you work in covered employment during the plan year. Prior to April 1, 2018, the plan year was the 12-month period from April 1 to the following March 31. There was a short plan year for the 9-month period from April 1, 2018 to December 31, 2018. Effective January 1, 2019, the plan year is the 12-month period from January 1 to December 31. In no event may you receive more than 1.2 pension credits in any plan year.

The table shows the number of pension credits you earn for the number of associated hours you work.

VESTING SERVICE

Effective January 1, 2019, you earn vesting service in accordance with the schedule in the SPD. For plan years prior to 2019, you earn vesting service as shown in the table to the right. Periods of non-covered employment immediately preceding or following a period of covered employment with the same contributing employer will be counted for purposes of vesting service.

You may not earn more than one year of vesting service for a plan year, even if you earn more than one pension credit for that year.

Hours Worked in Covered Employment For Plan Years through December 31, 2018	Vesting Service
960 or more	1.00
901 or more, but less than 960	0.65
826 or more, but less than 901	0.60
751 or more, but less than 826	0.55
676 or more, but less than 751	0.50
601 or more, but less than 676	0.45
526 or more, but less than 601	0.40
451 or more, but less than 526	0.35
376 or more, but less than 451	0.30
301 or more, but less than 376	0.25
226 or more, but less than 301	0.20
Less than 226	0.00

ADDITIONAL PENSION CREDITS AND VESTING SERVICE

DURING A PERIOD OF DISABILITY

You may receive a limited amount of pension credit and vesting service if you are unable to work in covered employment for reasons of disability and you meet one of the following requirements:

- You certify, in writing, that you are receiving weekly accident and sickness benefits provided by a health fund or similar plan to which your employer contributes, or
- You certify, in writing, that you are receiving disability benefits under Connecticut's workers' compensation law, or
- You submit a written statement from your attending physician attesting to your disability. You can obtain a disability form by contacting the Fund Office.

If you meet one of these requirements, you will be considered to have worked in covered employment for 30 hours per week for each full week of disability, beginning on the 15th day of your disability. The maximum number of hours that will be granted for each separate period of disability is 780 hours. Periods of disability will be considered separate only if you have actually worked in covered employment for at least 160 hours since the end of your last period of disability.

This disability credit is not available to retirees, except those who are working in covered employment but not receiving pension benefits because of the New Suspension of Benefits Rules.

DURING A PERIOD OF UNIFORMED SERVICE

If you leave covered employment to enter service in the armed forces of the United States, you may earn pension credits and vesting service during your period of military service if you meet the following requirements:

- Enter uniformed service directly from a job in covered employment which is other than a temporary position (i.e., not a "brief or non-recurrent" job); and
- Give advance notice to your contributing employer before you enter uniformed service (unless such notice is impossible or unreasonable); and
- After your uniformed service ends, return to employment with a contributing employer or be registered with a Local Union and be available for work in covered employment within the time required by federal law. Generally, you must report within 90 days of your discharge, but there are numerous exceptions and special rules.

Credit for uniformed services is based on the length of time of your service and the "average monthly hours" you worked in the Plan prior to your uniformed service. Your average monthly hours would be the average of your hours per month in covered employment during the 12 full calendar months before you entered the military. Generally, an individual may not earn more than five (5) pension credits for uniformed services.

WORK UNDER A RELATED PLAN

You may receive up to a maximum of 0.9 related plan pension credit for work performed prior to January 1, 2019 in the area of a related plan when no contributions are transferred to the Plan, if you (1) have reached your normal retirement age or

later, and (2) you are not eligible to receive a partial pension from the related plan because you have less than one year of service credit based on employment under that plan.

Types of Pensions

As described in the SPD, the Fund offers six types of pensions: regular, service, early, vested, disability and partial pensions. The type of pension you are eligible for depends on several factors including your age, your length of service, your years of vesting credit and the number of pension credits you have earned throughout your career as a carpenter.

NORMAL PENSION

You are eligible for a normal pension, now referred to as a regular pension, at normal retirement age. Normal retirement

age for accruals before and after January 1, 2021 is described in the SPD.

EARLY RETIREMENT

You are eligible for an early pension based on accruals prior to January 1, 2019 if you satisfy one of the following:

- You are at least age 55, and have at least 15 pension credits, or have a Social Security disability award and at least 10 pension credits, or
- You satisfy the “rule of 92” – your age (including full and partial years) plus your pension credits (including related plan credits) is greater than or equal to 92 – and you:
 - Are age 55 or older and vested; and
 - Worked in covered employment for at least 240 hours in a plan year beginning on or after April 1, 1991; and
 - Became a participant in the Plan before April 2007.

If you choose a rule of 92 pension and continue to work in covered employment, your pension will be based only on the pension credits you have earned for work through March 31, 2007. Once you stop working and complete the final retirement affidavit, your rule of 92 pension will be increased to include all of your credits through December 31, 2020.

For accruals on or after January 1, 2019, you must be age 55 with at least 10 pension credits to be eligible for an early retirement pension.

SERVICE RETIREMENT PENSION

You are eligible for a service pension at any age based on accruals prior to January 1, 2021 if you have earned 30 pension credits or 30 years of vesting service, based on work in covered employment, work for which contributions were reciprocated to this Plan, and Woodworkers Plan credit. Related plan pension credits do not count toward eligibility for a service pension. As of January 1, 2021, vesting service will no longer count toward eligibility for a service pension based on accruals after December 31, 2020. However, vesting service earned on and after January 1, 2021 will continue to count for purposes of determining whether you have 30 years of vesting service with respect to eligibility for a service pension based on your pre-2021 accruals.

In addition, to be eligible for a service pension based on accruals prior to January 1, 2021, you must satisfy the following requirements:

- You must have either:
 - Earned at least two-tenths (0.20) of a pension credit for work in the calendar year 2001 or 2002; or
 - First become a participant in the Plan after 2002; and
- You and your entire pension benefit must be subject to the New Suspension of Benefits Rules.

If you were a participant before 2003 and did not earn at least two-tenths (0.20) of a pension credit for work in the calendar year 2001 or 2002, you can still be eligible for a service pension if you:

- Return to covered employment within the jurisdiction of a Connecticut Local Union; and
- Earn pension credits equal to the number of consecutive plan years in which you earned less than two-tenths (0.20) of a pension credit.

DISABILITY PENSION

You are eligible for a disability pension based on accruals prior to January 1, 2021 if your disability is evidenced by a Social Security disability award, you continue to be disabled, and you either are age 55 or older and have 15 or more pension credits or you meet all of the following requirements:

- Retire on or after August 1, 2002; and
- Have earned 10 or more pension credits; and
- Earned at least two-tenths (0.20) of a pension credit for work in a calendar year beginning on or after January 1, 2001; and

Earned at least two-tenths (0.20) of a pension credit for work in covered employment in the plan year in which your disability occurred or immediately preceding the date on which your disability occurred; and

- You and your entire pension benefit are subject to the New Suspension of Benefits Rules.

Effective on and after April 1, 2014, your disability pension based on accruals prior to January 1, 2021, will be effective on the date a Social Security Disability Award states benefits will begin, but not earlier than twenty-four months before the Fund Office receives a copy of the Award. If the effective date of your disability pension results in a retroactive amount being due to you, you may elect to receive payment of that amount in a lump sum, subject to the normal rules of the Plan, such as obtaining spousal consent if you are married. Otherwise, your retroactive amount will be actuarially adjusted and paid in the same form as your disability pension.

PARTIAL OR PRO-RATA PENSION

If your years of employment have been divided between this Plan and other carpenters pension plans that have adopted Exhibit A (referred to as “related plans”) to the International Reciprocal Agreement for Carpenters Pension Funds (Reciprocal Agreement), you may be eligible for a partial pension.

If you earn at least one pension credit for work in covered employment under this Plan, but you do not earn enough credit to become vested in this or any one related plan, this Plan will consider all your related plan credit in determining your years of vesting service. That way, you may become vested in a benefit, called a partial pension or a pro-rata pension, based only on your pension credit under this Plan.

Similarly, you may become vested under related plan(s) when those plans consider your vesting years under all plans.

This Plan considers related plan pension credits in determining whether you are vested. Related plan pension credits are also counted in deciding whether you are eligible for early retirement or rule of 92 pensions, but they do not count towards eligibility for service or disability pensions, any death benefits, or any other benefits from this Plan. For accruals on or after January 1, 2021, related plan pension credits count toward eligibility for a disability pension.

Pension Payment Options

The table below shows the available payment options for benefits earned prior to January 1, 2021.

Form of Payment Option	Marital Status at Retirement
50% Joint and Survivor Pension (standard form for married participants)	Married
Ten-Year Certain and Life Pension (standard form for single participants)	Married or Single
75% Joint and Survivor Pension	Married
100% Joint and Survivor Pension	Married

Note: Joint and Survivor Pension is available to spouses only. For benefits earned on or after January 1, 2021 this option is referred to as a Participant-Spouse Pension.

50% JOINT AND SURVIVOR PENSION

For benefits based on accruals prior to January 1, 2021, if you are married when you retire, your pension benefit is automatically payable as a 50% joint and survivor pension unless you and your spouse reject this form of payment in writing before your pension benefit begins.

The 50% joint and survivor pension provides a **reduced** monthly benefit for you and your spouse for your lifetimes. If you die before your spouse, your spouse will continue to receive 50% of the amount that you were receiving before your death.

75% AND 100% JOINT AND SURVIVOR PENSION

Instead of the standard 50% joint and survivor pension, you may elect to provide your spouse with 75% or 100% of the amount that you were receiving prior to your death. You do not need your spouse's consent if you elect the 75% or 100% joint and survivor pension. Note that the reduction to

your benefit will be greater if you elect the 75% or 100% joint and survivor pension instead of the 50% joint and survivor pension and your spouse will continue to receive 75% or 100% of the amount that you were receiving before your death.

The following table shows sample reduction factors for the 50%, 75% and 100% joint and survivor pension:

Age of Participant at Retirement (Male)	Age of Spouse at Participant's Retirement	Reduction Factor for 50% Joint and Survivor Pension*	Reduction Factor for 75% Joint and Survivor Pension*	Reduction Factor for 100% Joint and Survivor Pension*
55	45	92.89%	88.36%	84.26%
60	55	94.78%	90.07%	85.81%
65	65	99.70%	95.07%	90.86%
70	65	100.93%	93.81%	87.64%

*Factors vary depending upon the age of the participant and the spouse at retirement.

TEN-YEAR CERTAIN AND LIFE PENSION

For benefits based on accruals prior to January 1, 2021, if you are not married when you retire, your pension benefit is automatically payable as a ten-year certain and life pension. You will receive a monthly pension benefit for the duration of your life. If you die before ten years of monthly payments (120 payments) have been paid to you, your beneficiary will receive the remaining unpaid monthly payments, up to 120 payments in total to you and your beneficiary. If your beneficiary dies before a total of 120 monthly payments have been made, the commuted actuarial value of any remaining payments will be made in a lump sum to the estate of the beneficiary.

If your beneficiary predeceases you and you die before a total 120 monthly payments have been made, the commuted actuarial value of any remaining payments will be made in a lump sum to your estate.

If you are married and elect this form of payment, you must have your spouse's written consent to this election. In addition, if you name a beneficiary other than your spouse, you must also have your spouse's written consent to this designation.

SPECIAL RULES FOR WOODWORKERS PLAN

If you were a participant in the Woodworkers Plan and you are eligible for a benefit under that plan based on credited service earned before 1995, you can elect to have that portion

of your pension benefit attributable to the Woodworkers Plan paid under a payment form available under that plan.

Calculating Your Pension Benefit

The amount of your pension benefit will be based on several factors, including:

- The number of **pension credits** you have earned;
- The **accrual rate** that applies to the years you have worked in covered employment; and
- The **form of payment** you elect.

CALCULATING YOUR REGULAR PENSION BENEFIT

You can determine the amount of your monthly regular pension benefit by multiplying the pension credits you have earned by the applicable accrual rate for work before April 1, 1987 and by the multi benefit rate for work between

April 1, 1987 and December 31, 2020. The sum of those totals is your unreduced monthly regular pension benefit.

BENEFIT FOR WORK BEFORE APRIL 1, 1987

If you work in covered employment steadily and retire in 2010 or later, the accrual rates that applies to your work up through March 31, 1987 are as follows:

If You Worked Before April 1, 1987	The Accrual Rate Is
Before April 1, 1958	\$8 per pension credit
April 1, 1958 to March 31, 1973	\$20* per pension credit
April 1, 1973 to March 31, 1987	\$50** per pension credit

* \$20 rate applies for each pension credit earned. An \$11 rate applies for each past service pension credit earned.

**\$50 rate applies if you meet the tests specified under the heading Eligibility for \$50 Lookback.

MULTI-RATE BENEFIT FOR WORK BETWEEN APRIL 1, 1987 AND DECEMBER 31, 2020

To calculate your multi-rate benefit for pension credit earned between April 1, 1987 and December 31, 2020, an accrual rate is determined for each year and multiplied by the pension credit earned during the year (not to exceed 1.2 credits before January 1, 2019 and not to exceed 1.0 credits after January 1, 2019). The multi-rate for each year is determined as follows:

- multiply the adjusted average contribution rate for the year by the monthly benefit multiplier shown in the table on the next page;
- add \$10 for plan years from 1995-2008 if you meet the requirements specified under the heading “Eligibility for \$10 Lookback”; and
- then apply the accrual rate cap, if applicable. Between January 1, 2019 and December 31, 2020, your accrual rate is increased by 20% if you work at least 1,850 hours (1,800 for Shop employees and Fund Office employees).

The adjusted average contribution rate is determined by multiplying the contributions required to be made on your behalf during a plan year, or partial plan year, by the percentage of contributions factor shown in the table on the next page and dividing by the number of your hours worked in covered employment for that period rounded to the nearest one cent.

MULTI-RATE BENEFIT FACTORS AND LIMITS

Period	Multiplier	% of Contributions	Cap*	\$10 Additional Accrual**	Maximum Pension Credit for the Year	Bonus Accrual Rate
4/1/1987 – 3/31/1995	50	100.0%	N/A	No	1.20	No
4/1/1995 – 6/30/1999	50	100.0%	N/A	Yes	1.20	No
7/1/1999 – 3/31/2000	41	100.0%	\$90	Yes	1.20	No
4/1/2000 – 3/31/2001	35	100.0%	\$90	Yes	1.20	No
4/1/2001 – 8/31/2002	30	100.0%	\$90	Yes	1.20	No
9/1/2002 – 4/30/2003	30	86.0%	\$90	Yes	1.20	No
5/1/2003 – 6/30/2004	30	80.0%	\$90	Yes	1.20	No
7/1/2004 – 6/30/2005	30	65.0%	\$90	Yes	1.20	No
7/1/2005 – 6/30/2007	30	58.0%	\$90	Yes	1.20	No
7/1/2007 – 3/31/2008	30	56.1%	\$90	Yes	1.20	No
4/1/2008 – 6/30/2008	30	56.1%	\$100	N/A	1.20	No
7/1/2008 – 6/30/2009	30	53.8%	\$100	N/A	1.20	No
7/1/2009 – 6/30/2010	30	48.0%	\$100	N/A	1.20	No
7/1/2010 – 3/31/2011	30	43.3%	\$100	N/A	1.20	No
4/1/2011 – 6/30/2013	30	42.0%	\$100	N/A	1.20	No
7/1/2013 – 6/30/2016	30	41.2%	\$100	N/A	1.20	No
7/1/2016 – 6/30/2017	30	39.8%	\$100	N/A	1.20	No
7/1/2017 – 12/31/2018	30	37.9%	\$100	N/A	1.20	No
1/1/2019 – 12/31/2019	30	37.9%	\$100	N/A	1.00	Yes
1/1/2020 – 12/31/2020	30	36.1%	\$100	N/A	1.00	Yes

* The Fund Office cap for plan years prior to April 1, 2008 is \$50 and \$60 for plan years thereafter.

**The \$10 additional accrual applies to members who retire on or after April 1, 2008 and meet certain work tests.

EXAMPLE #1:

For the 2006-2007 plan year, Bill worked 1,916.5 hours and earned 1.2 pension credits. Contributions made on his behalf totaled \$9,965.80.

Step 1 – Determine the adjusted average contribution rate for the year

$$58.0\% \times \$9,965.80 / 1,916.5 \text{ hours} = \$3.02$$

Step 2 – Calculate the multi-rate for the year

$$\$3.02 \times 30 = \$90.60, \text{ capped at } \$90.00$$

Bill is eligible for the \$10 Lookback. His multi-rate is increased to \$100.

Step 3 – Determine the accrual for the year

$$\$100 \times 1.2 \text{ pension credits} = \$120$$

EXAMPLE #2:

For the 2019 calendar year, Bill worked 2,006 hours and earned 1.0 pension credit. Contributions made on his behalf totaled \$17,905.80.

Step 1 – Determine the adjusted average contribution rate for the year

$$37.9\% \times \$17,905.80 / 2,006 \text{ hours} = \$3.38$$

Step 2 – Calculate the multi-rate for the year

$$\$3.38 \times 30 = \$101.40, \text{ capped at } \$100.00$$

Bill is eligible for the \$20 bonus accrual rate because he worked at least 1,850 hours in the year. His multi-rate is increased to \$120.

Step 3 – Determine the accrual for the year

$$\$120 \times 1.0 \text{ pension credits} = \$120$$

ELIGIBILITY FOR \$50 LOOKBACK (1973-1987)

If you first retired before 2002 and later returned to covered employment, you may be entitled to have your pension benefit recalculated on or after January 1, 2005 using the \$50.00 rate for each earned pension credit for service after March 31, 1973, but before April 1, 1987, if you meet the following requirements:

1. You worked at least 676 hours in covered employment in each of the three calendar years 2002, 2003 and 2004, and
2. You and your entire pension benefit are subject to the New Suspension of Benefits Rules described on page 17 on and after January 1, 2002.

If you first retired after 2001, your pension benefit may be calculated using the \$50.00 rate for each earned pension credit for service after March 31, 1973, but before April 1, 1987, if you meet the following requirements:

1. You worked in covered employment for at least 226 hours in calendar year 2000 or 2001; and
2. You and your entire pension benefit are subject to the New Suspension of Benefits Rules described on page 17.

If you are not eligible for the \$50 Lookback, the applicable benefit rate is \$20 (1973-1984) or \$22.50 (1984-1985) or \$32.50 (1985-1987).

ELIGIBILITY FOR \$10 LOOKBACK (1995-2008)

If you first retire on or after April 1, 2008, you may be entitled to an increase for your pension credits and benefits earned between April 1, 1995 and March 31, 2008. Your monthly benefit accrual will be increased by \$10 for each of those years, and the \$90 monthly benefit maximum will be increased to \$100 for each of those years, if you meet the following requirements:

1. For the plan year ended March 31, 2008, your average contribution rate (obtained by dividing the contributions owed on your work in that plan year by the actual hours you worked) is at least \$3.40.
2. You work at least 676 hours in covered employment in the plan year ended March 31, 2008, and
3. You and your entire pension benefit are subject to the New Suspension of Benefits Rules.

ADJUSTMENTS TO YOUR BENEFIT BEFORE AND AFTER NORMAL RETIREMENT AGE

As described in the SPD, when you retire may affect the amount of your benefit. The SPD describes how your benefit based on accruals on or after January 1, 2021, are adjusted if you retire before or after your normal retirement age. The adjustments that apply to accruals prior to January 1, 2021, are described below.

CALCULATING YOUR EARLY RETIREMENT PENSION BENEFIT

The monthly amount of the early retirement pension is calculated in the same way as a regular pension. However, the amount is reduced for each year (and fraction of a year) that you are younger than your normal retirement age when you retire.

The reduction is 1/2 of 1% for each month you are under your normal retirement age at your early retirement pension effective date. If you first join the Plan on or after April 1, 2007 and your normal retirement age is 65, the reduction will be 0% between your normal retirement age and 62. There is no early retirement reduction if you satisfy the requirements for a rule of 92 pension.

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT PENSION

If you delay your retirement until after your normal retirement age, your accrued benefit will be actuarially increased for each complete calendar month between normal retirement age and your pension starting date for which benefits were not suspended.

IF YOU HAVE A BENEFIT RATE BREAK

You incur a “benefit rate break” if you fail to earn at least two-tenths (0.2) of a pension credit in either one of two plan years. Any pension benefit for which you may be eligible will be calculated differently if you do not return to covered employment and earn at least the number of pension credits or related plan pension credits equal to or greater than the number of consecutive plan years in which you failed to earn 0.2 credit.

In this case, any pension benefits you may be entitled to for pension credits earned before the break will be computed by multiplying the number of your pension credits by the monthly benefit in effect at the beginning of the break.

Life Events

The SPD contains information on how your benefits may be affected by certain life events, such as marriage, divorce, stopping work, returning to work, or death. This section describes some differences in how your benefits accrued before January 1, 2021 are affected by some of these life events.

IF YOU HAVE A BREAK IN SERVICE

Prior to January 1, 2019, if you are not vested and you do not complete 240 hours of service in any one of two consecutive plan years, you will be considered to have a break in service as of the last day of the two-year period. When you have a break in service your active participation in the Pension Plan will end on the last day of the plan year in which the break occurred. If you are not vested, a break in service cancels your pension credits and years of vesting service.

If you lose rights to your non-vested credits, they cannot be used to qualify or claim any pension benefits under the Plan. In this case, you must return to covered employment, meet the Plan's eligibility requirements, and become a participant again in order to start earning new pension credits.

In some cases, pension credits may be reinstated following a break in service.

SUSPENSION OF BENEFITS

“NEW” SUSPENSION OF BENEFITS RULES

Your benefit may be suspended if you 1) return to work after retirement or 2) work after your normal retirement age instead of applying for benefits. The suspension rules for accruals before and after January 1, 2021 differ. Refer to the SPD for the suspension rules that apply for accruals on and after January 1, 2021.

For accruals before January 1, 2021, your pension benefit may be permanently withheld (suspended) for months you work 40 or more hours if such work is in the geographic area covered by the Plan in the construction industry (whether union or nonunion, as an employee or self-employed person) in any phase of the carpenters trade or craft. This includes work that uses the skills you learned when you worked as a carpenter. This restriction remains in effect until the April 1st following the calendar year in which you reach age 70 ½, at which time your benefits will no longer be suspended regardless of your employment status.

These rules are referred to as the New Suspension of Benefits Rules and were effective January 1, 2002.

“OLD” SUSPENSION OF BENEFITS RULES

Between 1982 and 2001, Plan provisions allowed retirees to collect a pension and work in covered employment. Pension benefits were suspended for work in “non-covered employment”, meaning work as a non-union carpenter or in the carpentry industry for an employer that does not contribute to the Plan.

If you earned pension credits between 1982 and 2001 you may choose to have these rules apply to your monthly benefit. For those who retire on or after April 1, 2008, only the portion of your benefit earned before April 2007 will be paid to you while you are working. If your pension benefit is governed by the Old Suspension of Benefits rules, (for example, if you retired on a Rule of 92 Pension), you are not eligible for any of the benefit improvements made after 2001.

PENSION BENEFITS FOR PENSION CREDITS EARNED AFTER RETIREMENT

Plan rules on adjusting pension benefits for a retiree's work in covered employment have changed over the years. Contact the Fund Office for information on how your benefit will be calculated if you work after retirement.

IF YOU DIE BEFORE RETIREMENT

The Plan provides a death benefit for your beneficiary if you die before you retire. The following provisions apply to benefits accrued prior to January 1, 2021. See the SPD for death benefits payable on benefits accrued on or after January 1, 2021.

BENEFIT FOR YOUR SPOUSE

If you are married and do not waive the Joint and Survivor Pre-retirement Death Benefit, the amount of the survivor's benefit will be equal to the monthly payment that would have been paid to your surviving spouse had you filed an application for benefits and retired having elected the 100% joint and survivor pension the day before you died.

If you are not eligible for an unreduced rule of 92 or service pension at your death, the pre-retirement death benefit will reflect the fact that payment is being made before your normal retirement date. The Plan's early retirement reduction factors will be applied to your age at death if you die after age 55. If you die before age 55, the Plan's early retirement reduction factors will apply to age 55 and your benefit will be reduced actuarially from age 55 to your age at death.

However, if you had 15 pension credits and had completed at least 240 hours of service in either one of the two consecutive plan years immediately before your date of death, there will be no reduction for early payment.

The benefit is payable for the remainder of your surviving spouse's lifetime.

Under this form of death benefit, benefits will end after 120 monthly payments have been made to your beneficiary. If your beneficiary should die before 120 monthly payments have been made, the commuted actuarial value of any remaining payments will be made in a lump sum to the estate of the beneficiary.

TEN-YEAR CERTAIN AND LIFE PRE-RETIREMENT DEATH BENEFIT

If you are single (or if you are married and have waived the Joint and Survivor Pre-retirement Death Benefit with your spouse's written and notarized consent) and named a beneficiary, the amount of the survivor's benefit will be equal to the monthly payment that would have been paid to your designated beneficiary had you filed an application for benefits and retired having elected the ten-years certain and life pension the day before you died.

If you are not eligible for an unreduced rule of 92 or service pension at your death, the pre-retirement death benefit will reflect the fact that payment is being made before your normal retirement date. The Plan's early retirement reduction factors will be applied to your age at death if you die after age 55. If you die before age 55, the Plan's early retirement reduction factors will apply to age 55 and your benefit will be reduced actuarially from age 55 to your age at death.

However, if you had 15 pension credits and had completed at least 240 hours of service in either one of the two consecutive plan years immediately before your date of death, there will be no reduction for early payment.



North Atlantic States Carpenters
Pension Fund

APPENDIX:

Rhode Island Participants





North Atlantic States
CARPENTERS BENEFIT FUNDS | **Pension**
Fund

Massachusetts Office
350 Fordham Road
Wilmington, MA 01887
Phone: 800-344-1515
Fax: 978-752-1121
carpentersfund.org

Connecticut Office
10 Broadway
Hamden, CT 06518
Phone: 800-922-6026
Fax: 203-230-2457
carpentersfund.org

November 2025

Dear Rhode Island Participants,

The information contained in this appendix for Rhode Island participants describes your benefits applicable to accruals prior to January 1, 2021, where they differ from the SPD. Note that some of the changes described in this summary were effective January 1, 2019.

The following topics in the SPD are the same for benefits earned before and after January 1, 2021 and are not described in this Summary:

- Transfer of Contributions
- Military Service
- Eligibility Requirements for Regular, Vested and Partial Pensions
- Applying for Your Pension
- Important Information About Your Plan
- Your ERISA Rights

If you accrue benefits before and after January 1, 2021, your total benefit will be the sum of your benefit earned before and after that date. If you have accrued benefits under the New England or Connecticut Carpenters Pension Plans, please refer to the Summaries for those Plans as well. This Summary is part of the SPD. For a complete understanding of your benefits, please read both the SPD and the applicable Summaries carefully.

If you have any questions about your Pension Plan, please contact the Hamden Fund Office at (800) 922-6026.

Table of Contents

Becoming A Participant	103
Earning Your Pension Benefit.....	104
Pension Credits	104
Vesting Credit.....	105
Earning Credit Duringnon-Working Periods.....	105
Types Of Pensions.....	106
Service Pension.....	106
Early Retirement Pension.....	106
Disability Pension.....	106
Pension Payment Options	107
Participant-Spouse Pension (Formerly Called The Joint And Survivor Annuity).....	108
Reduction Factors For Payment Options	109
Hour Bank.....	110
Calculating Your Pension Benefit.....	111
Calculating Your Regular Pension Benefit	113
Adjustments To Your Benefit Before And After Normal Retirement Age	113
Life Events.....	114
If You Have A Break In Service.....	114
If You Return To Work After Retirement	114
If Your Spouse Dies.....	115
If You Die Before Retirement	115

Becoming A Participant

Prior to January 1, 2019, you became a participant on the January 1 or July 1 after you had completed 160 hours (if you are a construction employee) or 180 hours (if you are a non-construction employee) during the 12-month period beginning with your date of hire or the following plan year, if later. On or after January 1, 2019, the rule in the SPD applies.

Earning Your Pension Benefit

Construction Employees Hours Worked in Covered Employment for Plan Years beginning January 1, 1990 and ending December 31, 2018	Pension Credit
1,600 or more	1.0
1,440 or more, but less than 1,600	0.9
1,280 or more, but less than 1,440	0.8
1,120 or more, but less than 1,280	0.7
960 or more, but less than 1,120	0.6
800 or more, but less than 960	0.5
640 or more, but less than 800	0.4
480 or more, but less than 640	0.3
320 or more, but less than 480	0.2
160 or more, but less than 320	0.1
Less than 160	0.0

PENSION CREDITS

For accruals from January 1, 1990 through December 31, 2018, you received credited future service (also referred to as pension credit) according to the table on the left. Note that there are different requirements for earning credited future service during this time period for construction employees and non-construction employees.¹ Construction employees earned pension credit during this time period as shown in the table to the left.

For accruals from January 1, 1964 through December 31, 1989, you received 0.1 year of credited future service for each 120 hours worked in covered employment, to a maximum of one year (1.0) of credited future service for 1,200 or more hours.

¹ Non-construction employees earned 1 pension credit from January 1, 1990 through December 31, 2018 if they worked 1,800 hours or more in a plan year. A partial pension credit was earned in plan years with less than 1,800 hours, depending on the number of hours worked. Contact the Fund Office for more information.

VESTING CREDIT

Prior to January 1, 2019, you earned vesting credit according to the table below.

Hours Worked in Covered Employment (in a Plan year)	Vesting Credit Earned
800 or more	1.0
720 or more, but less than 800	0.9
640 or more, but less than 720	0.8
560 or more, but less than 640	0.7
480 or more, but less than 560	0.6
400 or more, but less than 480	0.5
320 or more, but less than 400	0.4
240 or more, but less than 320	0.3
160 or more, but less than 240	0.2
Less than 160	0.0

On or after January 1, 2019, the rule in the SPD applies.

EARNING CREDIT DURING NON-WORKING PERIODS

SERVICE IN THE ARMED FORCES OF THE UNITED STATES

Before January 1, 2021, you were entitled to pension and vesting credit for periods of military service if you had worked 160 hours in the 12 months before military service and 160 hours at any point after such service. You earned pension and vesting credits based on your average monthly hours during the 3 years preceding your military service. If your period of military service began before January 1, 2021, this rule still applies, even if you return to work from military service after January 1, 2021.

PENSION CREDIT WHILE ON TOTAL DISABILITY

Before January 1, 2021, you did not receive pension credit for periods of disability during which you were not paid or entitled to payment, or for periods during which you received Workers' Compensation benefits. For periods of disability that begin on and after January 1, 2021, the rule in the SPD applies.

Types of Pensions

As described in the SPD, the Fund offers six types of pensions: regular, service, early, vested, disability and partial pensions. The type of pension you are eligible for depends on several factors including your age, your length of service, your years of vesting credit and the number of pension credits you have earned throughout your career as a carpenter.

The eligibility requirements for a regular, vested and partial pension are the same for accruals before and after January 1, 2021.

The rules for service, early, and disability pensions based on accruals prior to January 1, 2021 differ from those described in the SPD for accruals on or after January 1, 2021, as described below.

SERVICE PENSION

You are eligible for a service pension at any age based on accruals prior to January 1, 2021 if you have earned 30 pension credits or 30 years of vesting service. As of January 1, 2021, vesting service will no longer count toward eligibility for a service pension based on accruals after December 31, 2020.

However, vesting service earned on and after January 1, 2021 will continue to count for purposes of determining whether you have 30 years of vesting service with respect to eligibility for a service pension based on your pre-2021 accruals.

EARLY RETIREMENT PENSION

You qualify for an early retirement pension based on your accruals prior to January 1, 2019 if you are at least age 55 with at least 5 pension credits. For accruals on or after January 1, 2019, you must be age 55 with at least 10 pension credits to be eligible for an early retirement pension.

If you have at least 10 pension credits when you reach age 55, you can apply for an early retirement pension. If you have 5 pension credits but less than 10 pension credits when you

reach age 55, you will only be eligible to receive a portion of your benefit as an early retirement pension based on your pre-2019 accruals. In this case, you may wait until you reach normal retirement age to start drawing the rest of your benefit.

As stated in the SPD, your accrued benefit will be reduced by 1/2 of 1% for each month you are under age 62 at your early retirement pension effective date.

DISABILITY PENSION

You are eligible for a disability pension at any age based on accruals prior to January 1, 2021, if you become disabled before your normal retirement age and after you have earned at least 10 pension credits, provided you have earned at least 0.1 pension credit within the 36-month period preceding your date of disability.

The Board of Trustees considers you totally and permanently disabled for purposes of accruals prior to January 1, 2021 if you have received a determination by the Social Security Administration that you are entitled to a Social Security Disability benefit in connection with Old Age Survivors and Disability Insurance coverage. The Trustees may require evidence of your continued entitlement to a disability pension.

Pension Payment Options

Fast Facts

For benefits earned prior to January 1, 2021:

- If you are married, the standard form of pension payment is the qualified joint and survivor annuity (QJSA) with 24-month pop-up (now called the participant-spouse pension).
- If you are single, the standard form of pension payment is the single-life pension, with no guaranteed number of payments.

The table below shows the available payment options for benefits earned prior to January 1, 2021.

FORMS OF PAYMENT FOR BENEFITS EARNED PRIOR TO JANUARY 1, 2021	
Qualified Joint and Survivor Annuity (QJSA)	Automatic form of payment if you are married (unless you and your spouse reject this form of payment). To be eligible for a 75% QJSA you must meet the “work test” described on the next page. If you have not met these requirements, your spouse will receive 50% of the amount you were receiving until his or her death. For your spouse to be eligible for the QJSA, you and your spouse must have been married at least a year immediately before your death.
50%, 66-2/3%, 75%, or 100% Joint and Survivor Annuity	Available to married or single participants. You may name a joint annuitant other than your spouse. If you are married, you will need your spouse’s consent to name someone other than your spouse as beneficiary and to elect this form of payment. IRS regulations may prevent you from naming a non-spouse beneficiary that is substantially younger than you. The Fund Office will notify you if this is the case.
Single-Life Pension	Automatic form of payment if you are unmarried. This may also be elected by a married participant with a spouse’s consent.
Ten-Year Certain and Life Pension	Available to married or single participants. If you are married, you will need your spouse’s consent to elect this optional form of benefit.

PARTICIPANT-SPOUSE PENSION (FORMERLY CALLED THE JOINT AND SURVIVOR ANNUITY)

If you are married when you retire, your pension benefit is automatically payable as a 75% participant-spouse pension with 24-month pop-up, if you meet the “work test” described below; otherwise the benefit is payable as a 50% joint and survivor pension. Your spouse will be entitled to the survivor portion of the benefit unless you and your spouse reject this form of payment in writing before your pension begins. The written rejection must be witnessed by a plan representative or a bank guarantee. You do not need your spouse’s consent if you elect any of the participant-spouse pensions.

HOW THE PARTICIPANT-SPOUSE PENSION OR JOINT AND SURVIVOR PENSION IS PAID

The participant-spouse pension provides a reduced monthly benefit for you and your spouse for your lifetime. If you die before your spouse, your spouse will continue to receive the applicable percentage of the amount that you were receiving before your death. The joint and survivor pension is similar, except that you may name someone other than your spouse as your beneficiary. The reduction in your benefit is based on:

- The age difference between you and your spouse or beneficiary;
- The payment option you elect; and
- The type of pension you retire under.

POP-UP FEATURE

If you have already started receiving a participant-spouse pension and your spouse dies within 24 months of your pension starting date, your monthly pension amount will be increased to the monthly amount you would have received under the single life annuity (provided your pension starts January 1, 1991 or later). You will then have the option of electing a single life annuity or a ten-year certain and life annuity. If you elect a ten-year certain and life benefit, the benefit will be guaranteed for 120 months less the number of months you have collected a pension.

WORK TEST

If you retire on or after January 1, 2008 and meet the “work test”, your automatic form of payment is the 75% participant-spouse pension and you are eligible for different reduction factors. The “work test” is 1) you have at least 10 vesting credits; 2) you work 10,000 hours in the ten years prior to your retirement date or in the ten years prior to the date you could have retired on an early, service or total and permanent disability pension; and 3) you earned at least 0.1 of pension credits in the 24 months prior to your retirement date and at least 0.3 pension credit in a year after 2006.

REDUCTION FACTORS FOR PAYMENT OPTIONS

The following table show the reduction to your benefit amount for the various payment options if you meet the “work test”. If you do not meet the “work test”, the reduction to your benefit will be greater. Contact the Fund Office for more information.

Payment option	Reduction factor for regular, service, early, vested and partial pension	Reduction factor for disability pension
50% participant-spouse or joint and survivor pension	92.0% plus 0.3% for each year that your spouse or beneficiary is older than you, or minus 0.3% for each year that your spouse or beneficiary is younger than you	84.0% plus 0.3% for each year that your spouse or beneficiary is older than you, or minus 0.3% for each year that your spouse or beneficiary is younger than you
75% participant-spouse or joint and survivor pension	88.0% plus 0.4% for each year that your spouse or beneficiary is older than you, or minus 0.4% for each year that your spouse or beneficiary is younger than you	77.5% plus 0.4% for each year that your spouse or beneficiary is older than you, or minus 0.4% for each year that your spouse or beneficiary is younger than you
66-2/3% joint and survivor pension	90.0% plus 0.4% for each year that your beneficiary is older than you, or minus 0.4% for each year that your beneficiary is younger than you	81.0% plus 0.4% for each year that your beneficiary is older than you, or minus 0.4% for each year that your beneficiary is younger than you
100% joint and survivor pension	85.0% plus 0.5% for each year that your beneficiary is older than you, or minus 0.5% for each year that your beneficiary is younger than you	72.0% plus 0.5% for each year that your beneficiary is older than you, or minus 0.5% for each year that your beneficiary is younger than you
Ten-year certain and life pension	94.0% plus 0.6% for each year less than age 62 or less 1.0% for each year greater than age 62	85.0% plus 0.5% for each year less than age 62 or less 1.0% for each year greater than age 62

Note: Maximum reduction factor is 99%.

Remember, if you are married and do not elect one of the participant-spouse pension options or joint and survivor options with your spouse as your beneficiary, you must have your spouse’s consent, in writing witnessed by a plan representative or a bank guarantee, to choose another option.

HOURLY BANK

HOURLY BANK BEFORE JANUARY 1, 2019

For years you work from 1975 through 2018, you were eligible to accumulate excess hours that you worked in the hour bank.

HOW EXCESS HOURS WERE CREDITED

You earned excess hours if the number of hours you worked in covered employment in a plan year exceeded the number of hours needed to attain a particular amount of benefit credit under the Plan for that year.

HOW EXCESS HOURS WERE USED

Excess hours accumulated in your hour bank could be used in the following ways:

- To prevent a break in service (for plan years before January 1, 2000). Any excess hours were added to a future year in which you did not earn sufficient hours to ensure that you did not incur a one-year break in service (see p. 16 on Breaks in Service). However, no more than the amount needed to prevent the break were added.
- To increase your benefit amount (also referred to as benefit credits) during those years when you did not work the maximum number of hours²; and
- To add to your pension benefit at the time of retirement.

Your hour bank could not be used in the following ways:

- To attain eligibility for any type of pension
- To avoid having a benefit rate break (see SPD for more information about benefit rate breaks)
- To add to your vesting credits or credited service

Additionally, no hours were credited to your hour bank in any plan year when you earned credited service with at least one other carpenter pension plan with which this Plan had a pro-rata agreement.

NO NEW HOURS ADDED AS OF JANUARY 1, 2019

As of January 1, 2019, no new hours will be applied to your existing hour bank. The hours that were accumulated in your bank prior to January 1, 2019 will remain and will be used to (1) prevent a break in service; (2) to increase your pension for any years that you did not earn a full pension credit; and (3) to increase your pension at your retirement, based on the schedule in effect at December 31, 2018.

Although your hour bank will not increase after January 1, 2019, you can now become eligible for the bonus rate, which will increase your benefit. As stated in the SPD, beginning January 1, 2019, you can earn an additional bonus rate of up to \$20, which is added to your accrual rate, if you earn at least 1,850 hours during a calendar year. See the SPD for details on how to qualify for the bonus.

² Not applicable to non-construction employees until after 1989

Calculating Your Pension Benefit

You earn benefit credits for hours worked in covered employment. Benefit credits differ based on the year in which they are earned and the number of hours worked in a plan year. The information on the following page provides the benefit credits in effect through December 31, 2020. The SPD explains how benefits are earned on and after January 1, 2021.

To be eligible for the benefit credits in the chart on the following page, you must retire on or after January 1, 2008 and you must have worked at least 480 hours in covered employment during the 2007 plan year or any subsequent plan year. Otherwise, you will be subject to a prior schedule. In addition, if you have had one or more benefit rate breaks, you may be subject to different schedules in effect when you last worked. For accruals from January 1, 1990 through December 31, 2020, a benefit rate break occurs if you failed to work at least 320 hours (360 hours for non-construction employees) in a year for two consecutive plan years.

There are different benefit credit schedules for non-construction employees and semi-skilled employees.

Contact the Fund Office for more information on prior benefit credits and schedules for non-construction employees and semi-skilled employees.

BENEFIT CREDITS FOR CONSTRUCTION EMPLOYEES

(Assumes you start your pension January 1, 2008, or later)

Hours Credited for the Plan Year For hours worked in covered employment from January 1, 1964 to December 31, 1972	Benefit credits
120 - 239 hours	\$5.90
240 - 359 hours	\$11.80
360 - 479 hours	\$17.70
480 - 599 hours	\$23.60
600 - 719 hours	\$29.50
720 - 839 hours	\$35.40
840 - 959 hours	\$41.30
960 - 1,079 hours	\$47.20
1,080 - 1,199 hours	\$53.10
1,200 - 1,499 hours	\$59.00
1,500 - 1,799 hours	\$65.00
1,800 or more hours	\$70.00

Hours Credited for the Plan Year For hours worked in covered employment from January 1, 1973 to December 31, 1989	Benefit credits
120 - 239 hours	\$8.90
240 - 359 hours	\$17.80
360 - 479 hours	\$26.70
480 - 599 hours	\$35.60
600 - 719 hours	\$44.50
720 - 839 hours	\$53.40
840 - 959 hours	\$62.30
960 - 1,079 hours	\$71.20
1,080 - 1,199 hours	\$80.10
1,200 - 1,499 hours	\$89.00
1,500 - 1,799 hours	\$95.00
1,800 or more hours	\$100.00

Hours Credited for the Plan Year For hours worked in covered employment from January 1, 1990 to December 31, 2018	Benefit credits
160 - 319 hours	\$10.00
320 - 479 hours	\$20.00
480 - 639 hours	\$30.00
640 - 799 hours	\$40.00
800 - 959 hours	\$50.00
960 - 1,119 hours	\$60.00
1,120 - 1,279 hours	\$70.00
1,280 - 1,439 hours	\$80.00
1,440 - 1,599 hours	\$90.00
1,600 or more hours	\$100.00

Hours Credited for the Plan Year For hours worked in covered employment from January 1, 2019 to December 31, 2020	Benefit credits
140 - 279 hours	\$10.00
280 - 419 hours	\$20.00
420 - 559 hours	\$30.00
560 - 699 hours	\$40.00
700 - 839 hours	\$50.00
840 - 979 hours	\$60.00
980 - 1,119 hours	\$70.00
1,120 - 1,259 hours	\$80.00
1,260 - 1,399 hours	\$90.00
1,400 - 1,849 hours	\$100.00
1,850 or more hours	\$120.00

Special Rules that May Affect Your Benefit Rate

- If at any time, the contributions made on your behalf were other than the standard contribution rate for your designation (i.e., construction or non-construction employee), your benefit credit will be actuarially adjusted to reflect the difference in contributions.
- If you worked in more than one position in a given year (e.g., as a construction employee and non-construction employee), your benefit credit will be calculated first based on the higher benefit credit. Then the remaining hours will be calculated at the lower benefit credit. In no event will you earn more than one year of credited service in a plan year.
- If you are an employee of the Providence Housing Authority or the Benefit Funds or Union Staff or under the Wood Frame Agreement, certain agreements with your employers may require different contribution rates to the Fund. Therefore, your benefit credits may be actuarially adjusted to reflect the proportionate share of your benefit based on that rate. Contact the Fund Office if you have questions.
- If you were disabled and unable to work as a carpenter and you were receiving workers' compensation, you had up to three years to return to covered employment before you would have incurred a benefit break.
- Qualified military leave will not impact your benefit credit or cause a benefit break, provided you follow the plan rules. See page 7 for more information.
- Absence from covered employment due to your service as an employee of the International Union will not cause a benefit break if you return to covered employment and earn at least 2 years of credited service.
- If you retire on or after June 1, 2002, and would have suffered a benefit break in 1991 or 1992, you will not incur a benefit break if you earned a total of at least 320 hours for construction employees or 360 hours for non-construction employees in the 2-year period ending December 31, 1992.

CALCULATING YOUR REGULAR PENSION BENEFIT

You can determine the amount of your monthly regular pension benefit by adding the benefit credits you have earned (including any benefit credits attributable to unused

bank hours). The total is your unreduced monthly regular pension benefit.

ADJUSTMENTS TO YOUR BENEFIT BEFORE AND AFTER NORMAL RETIREMENT AGE

As described in the SPD, when you retire may affect the amount of your benefit. The SPD describes how your benefit based on accruals on or after January 1, 2021, are adjusted if you retire before or after your normal retirement age. The adjustments that apply to benefit credits prior to January 1, 2021, are described below.

CALCULATING YOUR EARLY RETIREMENT PENSION BENEFIT

The monthly amount of the early retirement pension is calculated in the same way as a regular pension. However, the amount is reduced for each year (and fraction of a year) that you are younger than age 62 when you retire. The reduction is 6% per year for benefits earned before and after January 1, 2021.

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT PENSION

If you delay your retirement until after your normal retirement age, your accrued benefit will be actuarially increased for each complete calendar month between normal retirement age and your pension starting date for which benefits were not suspended. The actuarial increase to benefits based on accruals before January 1, 2021 will be 1% per month for the first 60 months after normal retirement age and 1.5% per month for each month thereafter. For benefits based on accruals on or after January 1, 2021, any applicable actuarial increase for retirements after normal retirement age will be 1% per month for each month between normal retirement age and the pension starting date.

Life Events

The SPD contains information on how your benefits may be affected by certain life events, such as marriage, divorce, stopping work, returning to work, or death. This section describes some differences in how your benefits accrued before January 1, 2021 (or, in some cases, January 1, 2019) are affected by some of these life events.

IF YOU HAVE A BREAK IN SERVICE

BREAK IN SERVICE

Prior to January 1, 2019 (and after January 1, 1990), you had a one-year break in service if you failed to work at least 160 hours in covered employment during a plan year (if you are a construction employee) or 180 hours (if you are a non-construction employee). A one-year break in service temporarily cancels the vesting credits and pension credits that you have earned and you will lose your participation in the Plan.

Before 2019, you could repair a break in service if you worked at least 160 hours in covered employment during a plan year (if you are a construction employee) or 180 hours (if you are a non-construction employee) before you incurred a permanent break in service. As of January 1, 2019, you will incur a one-year break in-service if you do not work at least 140 hours in covered employment during a plan year. You can repair a break in service if you work at least 140 hours in covered employment in a plan year before you incur a permanent break in service.

You will have a permanent break in service if you earn five consecutive one-year breaks in service without “repairing” them. In this case, all your vesting credits and pension credits are permanently cancelled.

Prior to January 1, 1985, the permanent break rules are as follows:

A PERMANENT BREAK IN SERVICE AFTER JANUARY 1, 1976 AND PRIOR TO JANUARY 1, 1985

If you have at least two consecutive one year breaks in service (including at least one after January 1, 1976) and your total consecutive one year breaks in service equal or exceed your years of vesting credit which he has earned, you will have incurred a permanent break in service.

A PERMANENT BREAK IN SERVICE BEFORE JANUARY 1, 1976

For breaks in service before January 1, 1976, other rules apply. Contact the Fund Office for more information.

IF YOU RETURN TO WORK AFTER RETIREMENT

Your benefit may be suspended if you perform certain types of work referred to as disqualifying employment in the SPD. The rules regarding suspension of benefits upon returning to work described in the SPD generally apply to accruals prior to January 1, 2021 as well. However, for accruals earned between January 1, 2019 and December 31, 2020, only the Pilot Program exceptions apply.

If you retire with a normal retirement pension and then act as an owner-operator, your benefit accrued prior to

January 1, 2021 is not subject to suspension after normal retirement age unless your employment displaces a carpenter. This exception does not apply to accruals earned on or after January 1, 2021.

Remember, if you are unsure if a type of employment would be considered disqualifying employment, before returning to work you should submit a job description to the Fund Office to determine if it is disqualifying.

IF YOUR SPOUSE DIES

If you have already started receiving a qualified joint and survivor annuity and your spouse dies within 24 months of your pension starting date, your monthly pension amount will be increased to the monthly amount you would have received under the single life annuity (provided your pension started on or after January 1, 1991). You will then have the

option of electing a single life annuity or a ten-year certain and life annuity. If you elect the ten-year certain and life annuity, the benefit will be guaranteed for 120 months less the number of months you have collected a pension.

IF YOU DIE BEFORE RETIREMENT

The Plan provides a death benefit for your beneficiary if you die before you retire. The following provisions apply to benefits accrued prior to January 1, 2021. See the SPD for death benefits payable on benefits accrued on or after January 1, 2021.

BENEFIT FOR YOUR SPOUSE

For your spouse to be eligible for the qualified pre-retirement survivor annuity (QPSA) benefit, you must have been married for at least one year immediately prior to your death and you must have worked for at least one hour of service since August 22, 1984.

If you meet the “work test” described on page 10, the lifetime monthly benefit payable to your spouse will be equal to 75% of the monthly amount you would have received if you had retired on a 75% qualified joint and survivor annuity on the date of your death or the date you left covered employment, if earlier, without a reduction for age if you died before age 62.

If you die while on military leave on or after January 1, 2008, you will be deemed to have met the work requirement required for this benefit to be payable to your spouse.

If you have not met the “work test” but have been married for at least the one year immediately prior to your death, the benefit payable to your spouse will be equal to 50% of the monthly amount you would have received if you had retired on a 50% qualified joint and survivor annuity on the date of your death or the date you left covered employment, if earlier, without a reduction for age if you died before age 62.

PRE-RETIREMENT DEATH BENEFIT

If your spouse is not entitled to the QPSA benefit or you are not married, your beneficiary may be entitled to the pre-retirement death benefit if you die after becoming fully vested. The pre-retirement death benefit is a monthly benefit equal to your accrued benefit determined as if you retired at age 62 and elected a ten-year certain and life benefit and died the next day. Your beneficiary will receive 120 payments. If your beneficiary predeceases you or dies before all 120 payments are made, then the remaining payments will be paid to your estate.

LUMP SUM DEATH BENEFIT BEFORE RETIREMENT

For deaths on or after January 1, 2021, if you have at least one year of credited future service, a pre-retirement lump sum death benefit shall be payable only if no other death benefit is payable under the Plan. The amount of the death benefit (before any applicable reduction) shall be \$300 multiplied by the number of years and tenths of years of your credited future service earned prior to January 1, 2021, up to a maximum of \$6,000, except that for work in covered employment in semi-skilled employment, the amount of the death benefit shall be \$150, multiplied as above, up to a maximum of \$3,000.

DEATH AFTER RETIREMENT

If you retired after December 31, 1983 and before January 1, 2021, your designated beneficiary will receive a \$3,000 death benefit.

There is no death benefit after retirement for semi-skilled employment.

If you retire on or after January 1, 2021, the post-retirement lump sum death benefit is eliminated for all accruals, regardless of when they were earned.

Notes



North Atlantic States Carpenters Pension Fund

350 Fordham Road
Wilmington, MA 01887