

## EARLY RETIREMENT FROM LOCAL 510:

### YOUR LOCAL 510 PENSION

Normal retirement age is the first day of the month following your 65th birthday.

Early retirement is allowed on the first day of any month following your 55th birthday, if you are vested.

Monthly benefit amounts for early retirees are reduced by amounts specified in the Industry Pension Plan booklet, available from Local 510. These reductions range progressively from 50% reduction for those retiring at age 55 to no reduction for those retiring at age 62.

However, for early retirees who have accrued 30 years of Credited Service, benefits will not be reduced.

You may not work at all under Local 510 jurisdiction during the first 6 months of early retirement.

After that 6-month period, you may continue to work, but benefit payments will be suspended if you work under Local 510 jurisdiction for 40 or more hours in a month. Benefits will not be recommenced for a year (unless during that year you reach age 65 and apply for normal retirement).

The second time you work 40 or more hours in a month, your early retirement benefits will be suspended permanently. When you reach age 65, you may then apply for normal retirement.