



International Union of Operating Engineers Local 4 Your Pension and Annuity & Savings Plans – Multiple Programs For Your Retirement Security

Retirement: No Heavy Lifting Required

Did You Know?

Financial experts say that workers need to have enough in total retirement resources – including Social Security and their own savings – to provide an annual income equal to roughly 85 to 95 percent of their pre-retirement income. (Hewitt Associates)

The International Union of Operating Engineers Local 4 takes this seriously and provides you multiple ways to save for retirement – the pension plan, and annuity and savings plan.

Three Easy Ways to Save

Pension Plan

While most things in life aren't free, there is one thing you can count on: your Local 4 sponsored defined benefit pension plan. Yes, there are eligibility provisions and vesting requirements; and you don't get benefits until you meet the Plan's retirement age and vesting requirement. But, given these provisions, you could receive a valuable benefit that can significantly supplement Social Security and any other retirement savings. Generally, this benefit will continue to grow as long as you are a member of the Plan and continue to work the minimum number of hours required by the Plan for Pension credit. And, you don't have to worry about the ups and downs of the stock market, how the economy is doing, or managing your investments in this Plan because the Board of Trustees hire professional investment advisors to take care of this for you.

Annuity and Savings Plan

The purpose of the Annuity & Savings Plan is to supplement the income payable to you from the Pension Plan during your retirement years. The Plan allows you to save in two ways. You have the benefit of employer contributed money (annuity dollars), and making before-tax contributions through the Plan's 401(k) feature. Both features allow you the flexibility to choose over 14 investment options in a diversified investment lineup through MassMutual Financial Group.



Exciting News!

401(k) Deferral Limits To Increase June 1.

401(k) Plan

The 401(k) Plan feature of the Annuity and Savings Plan allows you to contribute a portion of your salary, before Federal income taxes are withheld, to your retirement savings plan. Making contributions is easy through the convenience of payroll deduction. And, by participating in a 401(k) plan, not only do you defer paying Federal Income Tax on your contributions; you also defer paying taxes on any investment earnings until you take a distribution.

Exciting News! Effective June 1, 2006, members are allowed to contribute even more per hour worked to the 401(k) Plan. If you are currently participating in the 401(k) Plan and wish to change the amount of your contribution or if you are not participating and wish to do so, please complete the enclosed 401(k) Election Form. The completed form must then be given to your Employer for payroll processing.

The following are some key benefits of participating in the 401(k) Plan:

- Contributions are made through payroll deduction.
- Contributions are made before taxes are deducted.
- Any investment earnings are Federal Income Tax deferred until withdrawn.
- You choose your investments from the MassMutual fund lineup.

Old Deferral Limits		New Local 4 and Local 4D Deferral Limits (6/1/06)	
Local 4D	Local 4		
\$0.75	\$1.00	\$1.00	
\$1.25	\$2.00	\$2.00	
\$1.50	\$3.00	\$3.00	
		\$4.00	
		\$5.00	

Picture your future.

How do you want to spend your retirement years? How much money will you need? Are you confident that you're saving enough?

Many may have heard about the "3-legged stool" in terms of planning for retirement. It refers to the three (3) sources of retirement income: retirement plans (pension, 401(k), etc.), Social Security and personal savings. The three retirement plans provided by IUOE Local 4 – pension, annuity & savings plan work together to help you prepare financially for your retirement years.

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IUOE Local 4 is committed to providing valuable retirement benefits to help ensure a secure future for you and your family, through the three integrated retirement plans it provides to all eligible members.

