

Carpenters'



Combined Funds, Inc.

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WORKING AFTER RETIREMENT

February 2004

The Greater Pennsylvania Carpenters' Pension Fund Agreement and Declaration of Trust provides that payment of your monthly pension benefit will be suspended if you continue or resume working in disqualifying employment after you begin to receive benefits. Under the terms of the Pension Plan, you must promptly notify the Fund Office if you become employed after you retire. Your failure to notify the Fund of your employment may result in the Fund assuming that your employment is disqualifying employment requiring a suspension on your pension benefit.

The rules for suspension of benefits vary with the age of the retiree and they are summarized below:

Retirees Under Age 65

Cannot work in an industry which is subject to a collective bargaining agreement with the United Brotherhood of Carpenters and Joiners of America or for an employer which participates in the Fund. This means that if you return to work in any job, union or non-union, in the construction industry anywhere after you begin receiving pension benefits, your benefits must be suspended. Also, you cannot be employed in any capacity by an employer with a signed agreement to contribute to the Fund. Upon resumed retirement status, there will be a three month penalty period before your pension is reinstated. For example, if you work in January, you will not be eligible for a pension check until May. In addition, the penalty will be increased to the months worked plus six months in situations where the member was found working but did not report that he would be working.

Retirees Age 65 and Over

Cannot work for 40 or more hours in any month in the construction industry in the same trade or craft in Western Pennsylvania or in any other geographic area from which you are receiving pension benefits pursuant the terms of a reciprocal agreement. You should notify the Fund Office of all such work, even if it is less than 40 hours per month. If your employment is with an employer with an agreement to contribute to the Fund but it does not result in a suspension of benefits because it is less than 40 hours per month, there will be no adjustment to your monthly benefit because of the additional contributions received on your behalf. If your employment is 40 hours or more and thus results in a suspension of benefits, your benefit will be recalculated when you reapply using the additional contributions received on your behalf.

If your benefit is suspended because of disqualifying employment, upon termination of your employment, you should contact the Fund Office for a Re-application Form to be completed prior to the reinstatement of your monthly benefit.

Should you have any questions concerning working after retirement, we strongly encourage you to contact the Fund Office.