






THE BENEFITS OF IBEW "A" MEMBERSHIP VS "BA" MEMBERSHIP

Pension Benefit Fund (PBF)

"A" Membership: Cost Year 2024: \$21.00 per month in addition to the basic \$23.00 Per Capita Dues, totaling **\$44.00** per month.

"BA" Membership: Basic Per Capita Dues

Revised 7/2024

	<p>1. NORMAL PENSION - AGE 65 AND A MINIMUM 5 YEARS OF CONTINUOUS SERVICE</p>
	<ul style="list-style-type: none"> • \$4.50 per year of service through 2022 and \$5.50 per year in/or after 2023 • May not work in the electrical industry • Optional Spouse's Benefit available; reduction to 86.5% +/- .5% per year spouse is younger or older than member • Death Benefit reduced from \$6,250 by the amount of pension received, going no lower than \$3,000 • Lump Sum payment if monthly payments equal \$30 or less
	<p>2. EARLY RETIREMENT - AGE 62-64 AND A MINIMUM OF 20 YEARS CONTINUOUS SERVICE</p>
	<ul style="list-style-type: none"> • \$4.50 per year of service through 2022 and \$5.50 per year in/or after 2023; reduced by 6.66% for each year/fraction thereof under age 65 • May not work in the electrical industry • Optional Spouse's Benefit available; reduction to 86.5% +/- .5% per year spouse is younger or older than member • Death Benefit reduced from \$6,250 by the amount of pension received, going no lower than \$3,000 • Early Retirement is irrevocable • Lump Sum payment if monthly payments equal \$30 or less
	<p>3. DISABILITY PENSION - MINIMUM OF 20 YEARS CONTINUOUS SERVICE</p>
	<ul style="list-style-type: none"> • \$4.50 per year of service through 2022 and \$5.50 per year in/or after 2023 • Must be totally disabled • Must be fully retired from all gainful employment • Social Security Award or its equivalent accepted (medical documentation may be submitted and reviewed by IBEW physician for approval) • Optional Spouse's Benefit available; reduction to 86.5% +/- .5% per year spouse is younger or older than member • Death Benefit reduced from \$6,250 by the amount of pension received, going no lower than \$3,000 • Not eligible for lump sum payment
	<p>4. VESTED PBF PENSION - MINIMUM OF 20 YEARS CONTINUOUS SERVICE</p>
	<ul style="list-style-type: none"> • \$4.50 per each year of service through 2022 and \$5.50 per year in/or after 2023; further reduced by \$4.50 per each year/fraction thereof applicant is under age 65 • Effective 1st month after 65th birthday • May not work in the electrical industry • Not eligible for Optional Spouse's Benefit • Not eligible for Death Benefit • Not eligible for Disability Pension • Lump sum payment if monthly payments equal \$30 or less
	<p>5. DEATH BENEFITS</p>
	<ul style="list-style-type: none"> • Normal Death Benefit: \$6,250 • Accidental Death Benefit: \$12,500 (as defined by the International Executive Council (IEC)) • Retiree Death Benefit reduced by pension received, going no lower than \$3,000

"A" MEMBERSHIP IS WORTHWHILE BECAUSE OF THE RETURN POTENTIAL. ALL MEMBERS OF THE IBEW, EXCEPT FOR THOSE IN THE CONSTRUCTION INDUSTRIES, CAN CHOOSE BETWEEN "A" AND "BA" MEMBERSHIP. OTHER THAN THE PBF AS DESCRIBED ABOVE, THERE IS NO DIFFERENCE BETWEEN "A" OR "BA" MEMBERSHIP.

EXAMPLE:

30 years of "A" membership - 2020-2050 (Note: Increases in PBF contributions occur over time. This example is based on the current contribution level.)

Cost: 02 yrs x \$19.00 per month x 12 mos = \$456.00 through 2022
28 yrs x \$21.00 per month x 12 mos = \$7,056.00 effective 2023
Total: \$7056 + \$456 = \$7,512.00

Benefits: 02 yrs @ \$4.50 per year of service x 12 mos = \$108
28 yrs @ \$5.50 per year of service x 12 mos = \$1,848
Total: \$1,848 + \$108 = \$1,956

Return: $\$7,512.00 / \$1,956 = 3.84$ yrs of benefits paid to recover all PBF dues paid out over 30 years

BREAKDOWN OF PENSION RETURN:

- Average amount of dues paid over 30 years of membership is \$7,000-\$8,000
- It takes approximately 4 years to get back what you initially put in
- Average age of death is 81 years old
- Average contributions received \$30,000

