

IUE-CWA Pension Fund - Frequently Asked Questions

Below are some Frequently Asked Questions about the Plan. Do you have other general questions about the Pension Fund? Drop us a note or an email and we'll try to answer them here in the *Pensioner's Bulletin* newsletter! Send your questions to: carey@iuepension.org or 1460 Broad Street, Bloomfield, NJ 07003.

Q: If I started with a Life Only Benefit on my pension and I get married, can I add my new spouse as a beneficiary?

A: No. Once you have chosen your benefit type and begin receiving your pension, you cannot make a change to another kind of benefit.

However, if you are married and you chose a 50%, 75%, or 100% Joint and Survivor option as a pension benefit, but your spouse should die before you, you may be eligible for a "Pop-Up" to a Life-Only benefit from the date of your spouse's death. If you think you may qualify for this benefit, contact the Fund Office.

Q: It is the first of the month, why haven't I received my check? I always receive it on the first.

A: We send out pension benefit checks the last business day of each month. The checks are payable on the first of each month, so we cannot send them out sooner. The day of the month that you receive your check will depend on the U.S. Postal Service in your area. If you live in the New Jersey area, near the Pension Fund Office, it is possible that you will receive your check early in each month. It is also possible, because of holidays, weekends, and variances in the delivery of mail that you will receive it on different days each month.

If you wish to receive your monthly benefit at the same time each month, you should consider having your benefit deposited directly into your checking or savings account. This is the only way to guarantee when your pension benefit will arrive. **If you wish to have direct deposit, Please complete the Form on the back of this newsletter and we'll get you started right away!**

Q: Do I have to have taxes taken out of my monthly check?

A: No, you are not required to have federal income taxes taken out of your monthly check. However, you will have to take care of any taxes due when you file your income taxes each spring. This is why some pensioners choose to have some federal income taxes withheld from their pension check each month, so they do not have to worry about owing taxes at the end of the year. The Fund can also withhold New Jersey state taxes. At this time, the Fund cannot withhold taxes for any other states.

You may also choose to change your amount withheld at any time, just send us a note letting us know the new amount (even if it is \$0) and we'll take care of it on the next monthly benefit.

Q: If I move and I have direct deposit, why do I need to report it to the Pension Fund?

A: Whether you receive a monthly check in the mail or a monthly direct deposit to your bank account, the Pension Fund Office must have your current and correct mailing address. The Pension Fund is required to keep a current address for each person receiving a benefit so that we can send out any important information and required government notices. For this reason, if mail is returned to the Pension Fund Office by the postal service, we will suspend your monthly check or direct deposit until you have sent us your current address in writing. Remember, for security purposes, we cannot take changes of address over the phone. Please send us a note with your name, the last 4 digits of your social security number, and your new mailing address. You can fax it to us at 973-893-8225 or you can mail it to 1460 Broad Street, Bloomfield, NJ 07003.

The Retiree's Quarterly

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