

Important Notice about the HRSA-ILA Pension Plan

For Participants whose pension effective dates are on or after October 1, 2011, important changes are coming in how the retirement benefit will be calculated:

- A Participant who is married will have a reduction in their monthly pension benefit to provide for a future survivor's benefit for their spouse.
- A Participant who has not reached their 62nd birthday will have a reduction in their monthly pension benefit to account for a benefit starting date before the Plan's Normal Retirement Date of age 62. This reduction will not apply to disability retirements.
- Pension service accrued beginning October 1, 2011 will be paid at \$70 per full credit and \$35 per half credit (500 to 999 hours) at future retirement.

Are you thinking about retiring before the changes go into effect? If so, the retirement application must be submitted not later than 4:59 PM on Wednesday, August 31st, 2011.

Participants who are eligible for Early or Normal Retirement may request an estimate of their pension benefit before or after the changes go into effect by calling HRSA-ILA at 757-457-7090 or by email at participant.services@hrsa-ila.com.

What is the pension *effective date*? The **effective date** is when the pension actually begins. The effective date is always the first day of the month. The earliest an effective date can be is the first day of the next month after you have submitted an application to retire. You may submit your application to retire earlier than the month before the effective date; in June for a September 1st effective date, for example. You may continue to work after you apply until the day before your pension effective date.

What is the pension *application date*? The **application date** is the date when you submit a completed application to retire. You may apply to retire up to six months in the future and continue working until the day before your pension effective date. The latest you can apply to retire is the last working day of the month before the month your pension is to begin. For example, if you wish your pension effective date to be September 1st, you must turn in your completed application to HRSA-ILA not later than the close of business on the last day of August, or Wednesday, August 31st in 2011.

For pension questions, estimates or for an application to retire, contact HRSA-ILA Participant Services at 757-457-7090 or email participant.services@hrsa-ila.com