



MEMORANDUM

To: U.S. Business Manager/Secretary-Treasurers

From: Kenneth E. Rigmaiden
General President

Date: November 3, 2017

Subject: CORRECTION to IUPAT Journal Article

Office of
Kenneth E. Rigmaiden
General President

410-564-5915
1-800-437-7347
Fax 1-866-656-4124

ONE VOICE

Representing
Protective and Decorative
Coatings Applicators •
Wallcoverers • Drywall Finishers
• Painters • Decorators • Scenic
Artists • Designers • Civil Service
Workers • Shipyard Workers •
Maintenance Workers • Building
Cleaners • Metal Polishers
• Metalizers • Public Employees
• Clerical Workers • Professional
Employees • Security Guards
• Safety Engineers • Bridge
Painters • Riggers • Tank Painters,
Marine Painters • Containment
Workers • Waterblasters •
Vacuum Cleaners • Sign
Painters • Sign and Display
Workers • Bill Posters • Convention
and Show Decorators and
Builders • Paint Makers •
Glaziers • Architectural Metal
and Glass Workers • Sandblasters
• Lead Abatement Workers •
Floorlaying and Decorative
Coverings Workers • Journeyman
and Apprentice Commercial,
Industrial, Highway, Residential
Construction Workers

ONE AGENDA

7234 Parkway Drive
Hanover, MD
21076

Organizing Since 1887

As some of you may know, there was an error in the below chart which was printed in the Retirement & Pension portion of the Painters and Allied Trades Journal (July - September 2017, page 30).

Under the “6% per year prior to age 65” early reduction section, the incorrect criteria of “Ages 55 - 61.9 with 45,000 hours” was inadvertently listed for the “Reduction of Benefits Accrued On or After January 1, 2018.” This criteria actually belongs in the “3% per year prior to age 65” early reduction section.

EARLY RETIREMENT REDUCTION		
Early Retirement Reduction For Active Participants	Criteria Used for the Reduction for Benefits Accrued Prior to January 1, 2018	Criteria Used for the Reduction for Benefits Accrued On or After January 1, 2018
None (The benefit is unreduced.)	60,000 hours, or Age 55 with 54,000 hours, or Age 62 with 45,000 hours	Age 55 with 60,000 hours, or Age 60 with 54,000 hours, or Age 62 with 45,000 hours
3% per year prior to age 65	Age 55 with 18,000 hours	Under age 55 with 60,000 hours, or Ages 55 - 59.9 with 54,000 hours, or Ages 55 - 61.9 with 45,000 hours
6% per year prior to age 65	N/A	Ages 55 - 64.9 with 18,000 hours Ages 55 - 61.9 with 45,000 hours

We apologize for any inconvenience this oversight may have caused. Please note that we will be distributing a GP Bulletin to further clarify, as well as placing a correction in the next issue of the Journal. In the meantime, I ask that you please assist us in providing the correct information to our members.

I appreciate the hard work of our District Councils and thank you for your attention to this matter.

Should you have any questions, or need further information, please contact the Industry Pension Fund office directly.

cc: GEB
FA Maitland, IPF

dmh/iupat 1937
f/IUPAT

