

# AGC-International Union of Operating Engineers

## Local 701 Trust Funds

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Administered by  
Welfare and Pension Administration Service, Inc.

### What to expect when you apply for your Retirement Benefits.

THE STEPS BELOW ARE FOR YOUR INFORMATION ONLY AND ARE NOT TO BE CONSTRUED AS A PROMISE OF BENEFITS

The following is a list of the steps necessary to complete your retirement process. If at any time you have questions regarding your retirement, please feel free to call us and we'll be happy to assist you. Please check off the steps as they are completed:

**Complete a Retirement Application**

When you wish to retire, you must complete a Retirement application in order to receive retirement benefits. Applications are available from the Administration Office or you may print one from the website at [www.agc-iuoe701trusts.com](http://www.agc-iuoe701trusts.com). **Please allow at least 30 days from receipt of your original application by the Administration Office for your retirement to be processed.** You must follow all instructions on the application and submit the original to the Administration Office, along with the following documents applicable to you:

- A photocopy of a Birth or Baptismal Certificate
- A complete copy of any and all Divorce/Legal separation decree(s) with property settlements, and Qualified Domestic Relations Order (if applicable)

**Receive your Election Packet**

Once your applications are received by the Administration Office, you will be sent a packet of paperwork personalized for you (and your spouse if applicable). This packet will include your Election form for your Retirement (which quotes your monthly benefit amount with all options available to you), Tax form, Bank form and Beneficiary/Contact form.

**Complete and Return your Election Packet Forms**

**Election Form**

Your Election form must clearly indicate the retirement option you wish to receive. **Both** you and your spouse (if applicable) must make your Election and sign the form **in front of a Notary Public**. If you elect to receive one of the Survivor Options, you must also send:

- A photocopy of a Birth or Baptismal Certificate for your spouse
- A copy of your Marriage Certificate
- If either you or your spouse have changed your name due to marriage, divorce, or any other reason, it is necessary that you submit supporting documents such as a Marriage Certificate(s), or other legal documents pertaining to the name change.

**Tax Form(s)**

All of your retirement is subject to Income Tax. Federal, State or both will be withheld based upon your instructions.

**Bank Form**

We recommend you have your monthly retirement payment sent electronically to your bank each month. Payments are sent to your bank for a deposit on the 1<sup>st</sup> of each month.

**Beneficiary/Contact Form**

We ask that this form be completed by electing a primary and a secondary beneficiary or contact person.

**Retirement Benefits approved**

When your completed retirement paperwork has been received, processed and approved by the Administration Office and the Review Committee, you will receive a letter advising when your benefit payments will begin. If late hours are received from your employer following your retirement, your benefits will be increased retroactive to your retirement date once all hours are received.

**Congratulations!**

If all the steps are checked above, you have completed the retirement process. Thank you for all your years of service with the AGC-International Union of Operating Engineers Local 701.