MIDWEST OPERATING ENGINEERS
FRINGE BENEFIT FUNDS

WORKER RETENTION PROGRAM (WRP)
FREQUENTLY ASKED QUESTIONS (FAQs)

Q: Do I have to enroll in the WRP?

A: No. You are automatically enrolled in the WRP and will receive the benefits as of your actual delayed retirement effective date if you meet all the WRP eligibility requirements.

Q: What are the WRP eligibility requirements?

A: To qualify for a benefit under the WRP, you must meet the following:

- Retire at least 12 months after your Normal Retirement Age
- Have at least three years of Vesting Service
- Work at least 800 hours in the Plan Year
- Retire prior to age 72

Q: Is this a vested benefit?

A: Yes. Once you meet the eligibility requirements the benefit cannot be forfeited.

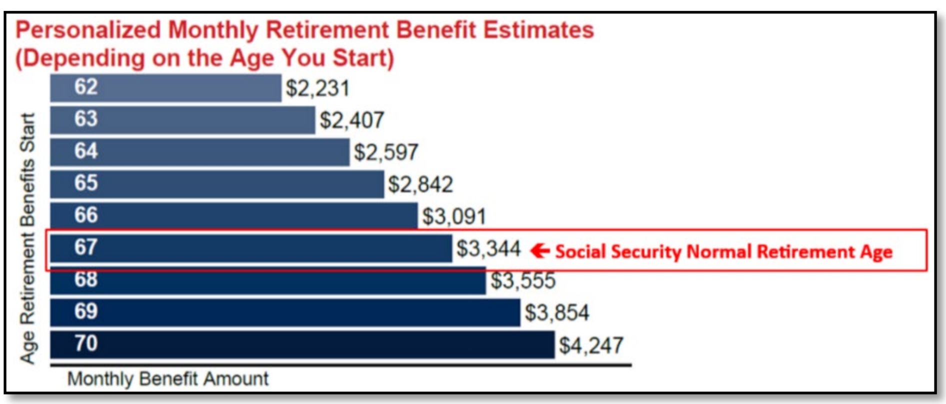
Q: How will I build up my WRP benefit?

A: Your WRP benefit will equal your accrued benefit as of your Normal Retirement Age multiplied by the number of months you delay retirement beyond your Normal Retirement Age.

Q: How do I find out what my Social Security Normal Retirement Age is and my Social Security Normal Retirement Age Benefit?

A: You may create your own account at https://www.ssa.gov/myaccount/ or schedule an appointment with your local Social Security office by contacting 800-772-1213.

When you create your account, your estimate will look like the example below:



In the above example, the member's Social Security Normal Retirement Age is 67, and his Social Security Normal Retirement Age monthly benefit amount is $3,344. This will be the monthly amount paid until his WRP benefit is exhausted, or until he has reached his Social Security Normal Retirement Age, whichever occurs first.

Q: What are the monthly repayment options for my WRP benefit?

A: Upon retirement, your monthly WRP benefit will be the greatest of:

- Your estimated Social Security benefits at Normal Retirement Age,
- Your MOE Pension Fund monthly benefit accrued as of your Normal Retirement Age, OR
- A monthly amount that pays your full WRP benefit by the time you reach age 72

This ensures that the entire value of the WRP is paid out, and no money is left behind.

Q: Will I receive the full value of my WRP benefit?

A: Yes. Payments will continue until you receive the full value of the earned WRP benefit, with payments completed no later than age 72.

Q: Is the WRP monthly benefit taxable?

A: Yes, this benefit is subject to federal income taxes and in some cases state income taxes. For federal income tax purposes, this benefit is treated the same as your pension and is subject to Ordinary Income tax rates. We recommend you speak to your tax advisor if you have any questions.

Q: How can I get a custom estimate of my benefits?

A: You can create a case in your My150 account, under the "My CASES" tab, by uploading your Social Security Normal Retirement Age benefit estimate. Please see below for additional information.

Q: How can I create a WRP case in My150?

A: Here's how you can create a WRP case and upload your required documents directly from your "My CASES" page:

1. First, log in to your My150 account and click on the "My CASES"
2. Click on "Submit Document," answer a few questions, and click "SUBMIT"
3. Click on "CASE DETAILS" to be taken to your WRP Case Details Page
4. Lastly, you should click on "UPLOAD FILE" under Required Documents to upload your Social Security Normal Retirement Age Statement (ssa.gov)

You may add your WRP questions in the comment section of your case, which is visible to Retirement Services Group staff. You will receive a confirmation email from My150 once your case is successfully submitted.

Q: Are there spousal protections?

A: Yes. Spousal consent is required for payment options and beneficiary designation.

Q: What happens if the member passes away before collecting their full WRP benefit?

A: You can designate a beneficiary so any remaining WRP amount will be paid to them as a lump-sum death benefit.

Q: What should I do if I would like to learn more about the WRP?

A: To learn more about the WRP, you can do any of the following:

- Visit the Fund Office website for more information regarding the program and FAQs
  - local150.org/moe/benefits/retirement/pension/
- Schedule an appointment with a Retirement Servies Group representative at local150.org/moe/benefits/retirement/
- Contact the Retirement Services Group at 708-579-6630