

MEMBERSHIP BENEFITS



Local Union 540
2026

Local 540 Pension Plan

Defined Benefit

- Over \$130 million in fund
- Retirement age: 55w/30 yrs., 62w/10yrs., 65w/5yrs.
- Options: Special Early, Early Retirement with Penalty, Normal and Total & Permanent Disability
- Death Benefit: Choice of 5 yrs. certain benefit or J & S
- Termination Benefit: Based on vesting
- Vesting: 5 yr minimum
- Current Contributions: \$11.55/hr Inside Journeyman Wireman (eff. 12/29/25)
\$1.96/hr Residential Wireman (eff. 1/26/25)
\$5.35/hr Teledata Classification (eff. 12/29/25)
- 800 hours minimum for 1 credit year

Inside Journeyman Wireman Local 540 Annuity Plan Defined Contribution

- Vesting: Immediate with first contribution
- Current Contributions: 9% of taxable wages for Inside (eff. 12/29/25)
3% of taxable wages Residential (eff. 1/26/26)
7% of taxable wages for Teledata (eff. 12/29/25)
- Withdrawal available: Age 59 ½ with no penalty
- The Plan Year: January 1 – December 31
- “Borrowing / Loans” are not permitted or provided by this Plan
- Hardship Withdrawal: Yes, upon approval from the Board of Trustees and within guidelines outlined in The Plan
- Employee Contributions: Yes, deducted from pay. From 1%-75%
 - 401k (pre-tax) Maximum of \$24,500.00 per calendar Year (per IRS as of 2026)
Taxes will be taken at time of withdrawal
 - Roth (after-tax) Maximum of \$24,500.00 per calendar Year (per IRS as of 2026)
Taxes have already been paid for before withdrawal
- Catch-Up Contributions

Under 50	- \$0
50-59	- \$8,000
60-63	- \$11,250
64+	- \$8,000

IBEW National Electrical Benefit Fund (NEBF)

- Over \$19 billion in net assets available for benefits
- Ranked Second largest Taft-Hartley pension plans in the United States.
- Full benefits at normal retirement (age 65).
- Unreduced benefits at early retirement (age 62) for active participants.
- Actuarially reduced benefits at early retirement (age 60 & 61) for active participants.
- **\$33.00 per month per benefit service credit.**
- One service credit earned for an average of 1,000 hours or more of service in each calendar year in NEBF covered employment.
(if you have a Minimum of 300 hours in any year you may “Borrow” from a year with over 1000 hours to equal the service credit)
- As of January 1, 1988, 100 percent vested based on accumulating five or more vesting service credits.
- \$640.00 per month – minimum disability benefits.
- Since 1985 the fund has exhibited the following growth in benefit payments:
 - ◇ Pension rates increased from \$11.00 per month per service credit to \$33.00 per month per service credit;
 - ◇ Minimum disability benefits increased from \$220.00 per month to \$660.00 per month;
- Vesting has gone from 20 years, to 10 years, to 5 years.
- Minimum disability benefits based on 20-benefit service credits.
- Over 167,000 retirees and beneficiaries receiving NEBF pension benefits.

International Brotherhood of Electrical Workers Pension Benefit Fund

- Normal retirement - full pension at age 65. Must have at least 5 years of continuous “A” membership.
- Early retirement - age 62, 6 2/3% deduction for each year under the age of 65. Must have 20 or more years in continuous “A” membership and be in good standing preceding application.
- Benefits - effective January 1, 1998, \$4.50/year for each year of service prior to 2023, and \$5.50 / year after 1/1/2023
- \$6,250.00 death benefit - natural death / \$12,500.00 accidental death for nonretired members.
- Over \$2.2 billion in fund assets
- 114,232 retirees receiving pensions
- \$143 million paid to pensioners over the last year
- \$19.2 million paid in death benefits in last year

Health and Welfare Benefits for Active Members

Contractor Contribution:	\$8.20/hr. Inside (eff 12/29/25) \$7.70/hr. Residential (eff 1/26/25) \$7.65/hr. Teledata (eff 12/29/25)
Time Required to Qualify:	145 Hours (1st of the month following the hours being credited).
Prescription Plan:	After \$25.00 deductible per person Prescription Card 90% of Generic Cost, with a \$5.00 minimum co-pay and it varies up to 80% of Brand Name cost with a \$10.00 minimum co-pay.
Optical Plan:	All Family Members: <u>Lens</u> - once every calendar year <u>Frames</u> - every other calendar year <u>Vision check-up</u> - once every calendar year Members Only: <u>Prescription Safety Glasses</u> - once every calendar year
Disability:	35 hours/ week ~ 140 hours / month \$400.00 per week for up to 26 weeks for any non-job related illness or injury. Apprentices: \$400.00 or 66-2/3 of weekly pay whichever is less.
Self - Payments:	Up to 15 months after Bank Hours depleted. <i>(total allowed bank hours= 1,305 hours Max ~ 9 months)</i> 145 x \$7.45 (current inside rate) = \$1080.25/mo. 145 x \$7.45 (current residential rate) = \$1080.25/mo. 145 x \$7.30 (current teledata rate) = \$1,058.50/mo.
Lifetime Maximum:	\$1,000,000.00
Deductible:	\$200/person \$400/family In Network - \$20.00 co-pay for certain services as per the SPD
HRA Card:	\$0.75 Inside (eff. 12/29/25) \$0.25 Residential (eff 1/26/26) \$0.35 Teledata (eff. 12/29/25)

Health and Welfare benefits for Active Members cont.

Dental Plan:	Delta Dental- \$1,000 per family total per calendar year on diagnosis and preventative, basic services and major services.
Death Benefit:	\$25,000 Life, \$50,000 Accidental Death & Dismemberment. (Symetra)

Vacation Pay (Monthly Contribution)

<u>Inside Journeyman:</u>	10% of Gross Wages
<u>Inside Apprentices:</u>	Starting with 3rd step, 8% of Gross Wages

<u>Residential Journeyman:</u>	2% of Gross Wages
<u>Residential Apprentices:</u>	Starting with 1 st step, 2% of Gross Wages

<u>Teledata Journeyman:</u>	10% of Gross Wages
<u>Teledata Apprentices:</u>	Starting with 1 st step, 8% of Gross Wages

IBEW International

MONTHLY DUES

These dues must be paid at least monthly in advance and are paid even if the member is not working, unless a withdrawal card is issued to the member by the local union. They may be paid up to one (1) year in advance. If paying ahead multiply the number of months by the monthly payment. For example: in advance means June's dues must be paid before the end of May or you would be considered in arrears. After three (3) months in arrears you would owe a \$30 re-instatement fee. After six (6) months in arrears you would be dropped from membership.

It is the Member's responsibility to pay via cash or check, made out to "IBEW Local 540" or call and pay by debit/ credit card.

Current Monthly Dues are: \$48.00

HOW IS THIS MONEY DISTRIBUTED?

IBEW Pension Fund

receives \$23.00

This portion of the dues payment goes to the International Office for the I.B.E.W. Pension Plan and Death Benefit. ("A" members only.)

IBEW General Fund

receives \$24.00

This portion of the dues payment goes to the International Office to the General Fund used to cover the day-to-day operations and expenses of the International, dues to the AFL-CIO, payment to the National Building Trades, to help publish the *IBEW Journal* and International Convention costs and etc.

IBEW Local Union 540

receives \$1.00

This portion of the dues payment stays here at Local Union 540 and goes into the general fund to cover the day-to day operations and expenses at 2333 Nave Rd. SE, Massillon, OH 44646.

LOCAL UNION WORKING DUES ASSESSMENT

The total dollar amount the members contribute to the local union is deducted weekly from your pay check and sent in by your employer and is paid only on hours worked in the local union. If you are working in another local's jurisdiction, the assessment is deducted and paid to the local union where you are working.

Working Dues* Working Dues 5% of Total Gross Wages for Inside Classification.

Working Dues 1-1/2% of Total Gross Wages for Teledata and Residential Classification.

Working Dues 3% of Total Gross Wages for CW/CE Classification.

* The dues assessment goes to the local union to pay for all of its day-to-day operations and expenses.

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(optional)**

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