



LOCAL 1010

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To 1010 Members,

The Trustees of the Steelworkers Pension Trust have voted to change in the future, our benefit accrual rate to secure our pension fund. This change is for the future security of the fund and is not subject to bargaining.

Regarding the SPT letter Dated 12/7/18 the calculation for SPT participants is as follows:

At the **Previous** Contribution Rate and Accrual Rate 21.8% a participant working 40 hours per week would accrue each year a monthly benefit of \$105.80

$$\mathbf{\$2.80 \text{ per Hrs. worked} \times 2080 \text{ Hrs.} = \$5,824.00}$$

$$\$5,824 \times 21.8\% \text{ Accrual rate} = \$1,269.63$$

$$\$1,269.63 / 12 = \$105.80 \text{ Monthly Benefit}$$

The **New** (effective 1/1/19) Contribution Rate \$3.50 and Accrual Rate 18.25% a participant working 40 hours per week would accrue each year a monthly benefit of \$110.72

$$\mathbf{\$3.50 \text{ per Hrs. worked} \times 2080 \text{ Hrs.} = \$7,280}$$

$$\$7,280 \times 18.25\% \text{ Accrual rate} = \$1,328.60$$

$$\$1,328.60 / 12 = \$110.72 \text{ Monthly Benefit}$$

Naturally all calculations by the amount of hours worked by each Participant adjusts their monthly benefit.

In Solidarity,

Steve

