

# New Benefit – The Vension

## Introduction

At the April 21, 2008 membership meeting, the Inside and Inside Maintenance members in attendance ratified a successor INSIDE collective bargaining agreement. This affects only Journeymen Inside Wiremen (JIW) and Inside Apprentices. The new agreement is effective for three years, April 28, 2008 to April 24, 2011.

The membership was presented with several options to allocate the bargained increase between wages and fringe benefits. It was voted that \$0.50 of the wage increase will be ear-marked for benefits (Inside Apprentices receive a percentage of the \$0.50, depending upon their period in the apprentice program).

## New Benefit Amount

Starting April 28, 2008, the new \$0.50 ear-marked for benefits will go to the member's pension account, with the following exceptions:

- First and second period apprentices are not eligible for pension contributions, so their benefit money will go into their supplemental fringe benefit fund (SFBF) account
- Journeymen with 4+ years (classification 01C) are currently deferring the IRS maximum into their pension account, so their \$0.50/hour will also go to their SFBF account

## The Vension – Your Benefit Choice

Starting in July work hours (effective June 23), JIW and apprentices can choose to allocate the new \$0.50 (or for apprentices, the percentage of same) to EITHER their pension account or their SFBF account (with the exceptions for first and second period apprentices and 01C's described above).

This choice of benefit money allocation has been dubbed the VENSION (a combination of VEBA and pension).

There will be an open enrollment between mid-May and mid-June. Members who are eligible for the Vension will be allowed to make the decision about allocating their money at this time. If you choose to not make an allocation, the money will by default be put into your pension account (with the exceptions outlined above, whose money will go into their SFBF).

The Fund Office is currently preparing the necessary forms and coordinating internal procedures with the referral hall and the JATC.

Look for a mailed notification with instructions about making your election. We will also have additional communications at upcoming meetings and on our website ([www.electricalfunds.org](http://www.electricalfunds.org)).

As always, if you have questions or concerns about this information, or any of your benefits, please feel free to give the Fund Office a call at 419-666-4450, or email us at [benefits@electricalfunds.org](mailto:benefits@electricalfunds.org).