

**GUIDE TO YOUR BENEFITS**

**FROM THE**

**SEAFARERS MONEY PURCHASE PENSION PLAN**



**June 2021**

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### Language Translation Services

**Spanish:** ATENCIÓN: si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 1-800-252-4674

**Arabic:**

ملحوظة: إذا كنت تتحدث العربية، فإن خدمات المساعدة اللغوية تتوافر لك بالمجان. اتصل برقم 1-800-252-4674

**Tagalog:** PAUNAWA: Kung nagsasalita ka ng Tagalog, maaari kang gumamit ng mga serbisyo ng tulong sa wika nang walang bayad. Tumawag sa 1-800-252-4674

## INTRODUCTION

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This booklet describes the benefits available to you from the Seafarers Money Purchase Pension Plan.

The Seafarers Money Purchase Pension Plan is a multi-employer employee benefit plan. It provides retirement benefits for employees of employers who have collective bargaining agreements with the Seafarers International Union of North America, Atlantic, Gulf, Lakes and Inland Waters ("SIU" or "Union") or affiliated unions. The Plan is funded through contributions made by these employers and through voluntary contributions made by participants. The assets of the Plan are held in trust for the participants and beneficiaries.

This booklet contains important information about your benefits. Read it carefully and keep it for future use. You may also view this booklet online at [www.seafarers.org](http://www.seafarers.org): About / Benefit Plans / Money Purchase Pension Plan. In the event of any significant changes to these benefits, the Plan will mail you a notice of the changes; or, if you have consented, will email these notices to you. Notice of benefit changes will also be posted online at [www.seafarers.org](http://www.seafarers.org). If you have questions, contact the Plan at 1-800-252-4674 (option 2). Please note that the most updated version of the Summary Plan Description booklet is always on the Seafarers website.

For disabled participants, this book also is available in large print and recorded versions. To request these versions, you can contact the Plans office at 1-800-252-4674 (option 2) or via mail at:

Seafarers Money Purchase Pension Plan  
5201 Capital Gateway Drive  
Camp Springs, Maryland 20746

**This booklet is referred to as the Summary Plan Description or SPD. This booklet is only a summary of the Seafarers Money Purchase Pension Plan. The Rules and Regulations of the Plan and the Trust Agreement together with laws that apply to benefit plans, control the payment of benefits.**

**Benefits paid to participants are governed by the terms in effect at the time of retirement and by any later amendments that affect their benefits.**

## INFORMATION YOU SHOULD BE AWARE OF

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The Seafarers Money Purchase Pension Plan is directed by a group of people called the Board of Trustees. The Board of Trustees has the absolute authority to make changes to the Plan. As of the date of this booklet, the members of the Board of Trustees are:

Nick Celona	William Cole
Dean Corgey	Ira Douglas
David Heindel	Edward Hanley
Thomas Orzechowski	Todd Johnson
Mike Russo	Ed Morgan
Joseph Soresi	Anthony Naccarato
George Tricker	Jack Sullivan

The members of the Board of Trustees are called *fiduciaries*. As fiduciaries, they have a duty to make prudent decisions regarding the Plan and to act in the best interest of participants.

The Board of Trustees appoints a person to take care of the daily operation of the Plan. The person is called the Plan Administrator. The Plan Administrator of the Seafarers Money Purchase Pension Plan is Margaret R. Bowen.

You can contact the Board of Trustees and the Plan Administrator at:

Seafarers Money Purchase Pension Plan  
5201 Capital Gateway Drive  
Camp Springs, Maryland 20746  
(301) 899-0675

Legal process may be served on the Plan Administrator or the Board of Trustees at the above address.

Since the Plan's records are kept on a calendar year basis, the end of the Plan year is December 31<sup>st</sup>.

The Internal Revenue Service Identification Number for the Seafarers Money Purchase Pension Plan is 52-1994914.

## **WORDS YOU NEED TO UNDERSTAND**

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**Administrative expenses** – the costs associated with administering the Plan are shared among all accounts.

**Beneficiary** – the person or persons that you choose to have your death benefit paid to as shown on your Seafarers Money Purchase Pension Plan beneficiary form.

**Covered employment** – days that you worked for a signatory employer.

**Employee** – a person who is, or was, working for a signatory employer, and is, or was, covered by the Plan.

**Fiscal year** – 12-month period between January 1<sup>st</sup> and December 31<sup>st</sup>.

**Participant** – a person who is eligible, or may become eligible to receive benefits from the Plan. You become a participant in the Plan on the first day that you work for an employer who makes contributions to your SMPPP account.

**Plan** – the Seafarers Money Purchase Pension Plan (also referred to as “SMPPP”).

**Service days** – days when you worked for an employer who is obligated to pay into the Seafarers Money Purchase Pension Plan for your benefits and days that you served in the Armed Services of the United States that must be credited under the Uniform Services Employment and Reemployment Rights Act (“USERRA”).

**Signatory employer** – an employer who agrees to make payments to the Plan so that their employees will receive benefits.

**Spouse** – the person to whom you are legally married or the Plan will recognize your common law marriage if it is established by state law.

**Valuation date** – December 31<sup>st</sup> of each year.

## HOW DOES THE PLAN WORK?

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The Seafarers Money Purchase Pension Plan provides you with an easy way to save for your retirement. It establishes individual accounts for each participant in the Plan.

### Employer Contribution Account

For each day that you work, your employer contributes money to an account in your name. This is called your "Employer Contribution Account." The exact amount that your employer must contribute is specified by the collective bargaining agreement.

Contributions may also be made to your account for days that you served in the Armed Services that must be credited under the Uniform Services Employment and Reemployment Rights Act ("USERRA").

### Voluntary Contribution Account

You can choose to make contributions to your individual account. This is called your "Voluntary Contribution Account." Each year, you may contribute an amount which is not less than 1 percent or more than 10 percent of your compensation. You can contribute to your Voluntary Contribution Account by sending a check to the Plan. You may also deduct a percentage of your vacation benefit to be contributed to the Plan.

### Adjustments to Your Account

The money in your account is held in trust by the Plan. **Each year, your account will be credited with your share of any money that the Plan has earned through investments including any account forfeitures that may have occurred during the year.** The Plan also will adjust your account to allow for your share of the Plan's administrative expenses or any loss of investments and any distributions you may have received from your account.

## WHEN DO I EARN THE RIGHT TO THE MONEY IN MY EMPLOYER CONTRIBUTION ACCOUNT?

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You become a participant in the Plan and earn the right to the money in your Employer Contribution Account on the first day that you work for an employer who makes contributions to your account. You need not meet any vesting requirement to earn the right to money in your Employer Contribution Account. **However, in order to withdraw your money, you must be eligible for a distribution from the Plan.**



## **WHEN WILL I BE ELIGIBLE TO RECEIVE THE MONEY IN MY EMPLOYER CONTRIBUTION ACCOUNT?**

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When you retire, you can receive the money in your Employer Contribution Account. The Normal Retirement Age is 65 for any employee who has spent a majority of his covered employment sailing in the deep sea division. The Normal retirement age is 62 for all other covered employees.

There is also an option for an Early Retirement. To qualify for this option, you must be an employee that is at least age 55 and for whom contributions have been made on your behalf to SMPPP for a period of 20 years or more.

When you attain Normal Retirement Age, or Early Retirement Age, in order to be eligible for this pension, you must also sign a Cessation of Employment statement on the SMPPP Application for Pension Benefit. This statement on the application certifies that you have completely withdrawn from any employment which is within the collective bargaining jurisdiction of the Union.

If you become totally and permanently disabled and can no longer work, you can receive the money in your account regardless of your age. As proof of your disability, you must have a Social Security Disability Award or a determination from the Board of Trustees.

You may also receive the money your Employer Contribution Account if you have left the maritime industry and have not worked for a signatory employer for a period of at least one year. This is called a "withdrawal benefit". If you do not apply for a withdrawal benefit, your account will be treated in the same way as those of active participants. Depending on your age, there may be tax consequences with a withdrawal so you should contact a tax advisor.

If you are age 70 or older, you may receive an in-service distribution. This distribution allows Active Employees age 70 and over to receive their entire balance in the form of a lump sum distribution. Accordingly, employees over the age of 70 can withdraw their full account balance even though they continue to work in covered employment.

Under the Plan Rules, participants **must** begin receiving their benefits no later than April 1<sup>st</sup> of the calendar year that follows the calendar year in which you reach age 70 ½. At that time, you can withdraw a portion of your account called the Required Minimum Distribution ("RMD") or you can withdraw your entire account. If you decide to maintain your account in the Plan, you are required to withdraw the RMD each year.

## **HOW WILL I RECEIVE THE MONEY IN MY EMPLOYER CONTRIBUTION ACCOUNT?**

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When you become eligible and apply for your pension, you will receive the money in your Employer Contribution Account in one of the following ways:

- If the amount of the money in your account is \$5,000 or less, you will receive your benefit as a one-time lump sum payment.
- If you are married and the money in your account is more than \$5,000, you will receive your benefit as a Joint and Survivors Annuity Benefit. Your account balance will be converted to an annuity to provide you and your spouse with a monthly benefit. Upon your death, your spouse will receive a reduced monthly benefit until his or her death. However, you may choose a different method of payment with your spouse's consent, by notifying the Plan in writing within 180 days, or during the election period, after you apply for your benefit.
- If you are single, or if you are married and your spouse waives the Joint and Survivor benefit, and the money in your account is more than \$5,000, you may receive your benefit in a lump sum.
- If you are single or if you are married and your spouse waives the Joint and Survivor benefit, and the money in your account is more than \$5,000, you may receive your benefit in ten (10) equal annual payments. You will receive the first payment as soon as practicable following the valuation date coincident with your application and the remaining nine payments will be made on each April 1<sup>st</sup> during the next nine years.

## **I AM MARRIED, UPON MY DEATH, HOW WILL MY SPOUSE RECEIVE THE MONEY IN MY EMPLOYER CONTRIBUTION ACCOUNT?**

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If you die after you retire, your spouse may continue to receive a monthly benefit from the Plan if you selected the Joint and Survivor Annuity. The amount of your spouse's monthly benefit will be either 50 percent or 75 percent of your monthly benefit depending upon the annuity you have selected. You and your spouse may choose a different method of payment by notifying the plan in writing within 180 days after you apply for retirement benefits.

If you chose to receive your benefits in installments, upon your death, your beneficiary will receive the balance of your account in the form of a lump sum payment.

If you die at a time when you were eligible for retirement, but had not yet retired, the Plan will pay your spouse a Pre-Retirement Survivor Benefit. The Plan figures this benefit as if you had retired on the day before death. The amount of your spouse's monthly benefit will be actuarially equal to the amount in your account on that date. The amount of the annuity will be based on your spouse's age and the account balance. If your spouse chooses not to receive a Pre-Retirement Survivor's Annuity, or if the amount of money in your account at the time of death is less than \$5,000, your spouse may receive the money in your account as a one-time lump sum payment.

If your spouse agrees in writing, you can name another person to be your beneficiary for purposes of receiving your account balance at your death.

## **CAN MY EX-SPOUSE RECEIVE PART OF MY PENSION BENEFITS?**

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Federal law allows your ex-spouse to receive part of your benefits if he or she obtains a state court order called a Qualified Domestic Relations Order ("QDRO" or "Order"). You or your attorney can receive a copy of a sample QDRO by contacting the Plan's Legal Department. When the Plan receives a QDRO, the Plan **must** comply with its terms. The Order will specify the amount of benefits the ex-spouse is entitled to receive.

When a QDRO is received by the Plan, it is reviewed by Plan counsel to ensure that the Order complies with the Plan's Rules and Regulations. If there is a problem with the validity of the Order, you, your ex-spouse and your attorneys will be notified within a short time of any changes that need to be made to the Order. Once the executed Order is received by the Plan, it will be retained with your pension records and your ex-spouse's share will be segregated.

## **I AM SINGLE, UPON MY DEATH WHAT HAPPENS TO THE MONEY IN MY EMPLOYER CONTRIBUTION ACCOUNT?**

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Upon your death, the money in your Employer Contribution Account will be paid to your beneficiary as a one-time lump sum payment. Your beneficiary can be any person or persons that you have named on your SMPPP beneficiary form.

## **WHEN CAN I RECEIVE THE MONEY IN MY VOLUNTARY CONTRIBUTION ACCOUNT?**

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At any time, upon application to the Plan, you can receive a distribution of the money in your Voluntary Contribution Account. However, if you have received money from your account in the past, you must wait at least 18 months before you can again receive money from your Voluntary Contribution Account.

## **HOW MAY I RECEIVE THE MONEY IN MY VOLUNTARY CONTRIBUTION ACCOUNT?**

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When you retire or withdraw from the Plan, you may choose to receive the money in your Voluntary Contribution Account in one of the following ways:

- You may receive the money in ten (10) equal payments. You will receive the first payment as soon as practicable following the valuation date coincident with your application or at the time your application or withdrawal is approved and the remaining nine payments on each April 1<sup>st</sup> during the next nine years.
- You may receive the money in your account as a one-time lump sum payment as soon as practicable following the valuation date coincident with your application.

## **UPON MY DEATH, WHAT HAPPENS TO THE MONEY IN MY VOLUNTARY CONTRIBUTION ACCOUNT?**

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Upon your death, the money in your Voluntary Contribution Account will be paid to your spouse or beneficiary. Your beneficiary can be any person or persons that you have named on your beneficiary form.

Your spouse or beneficiary may choose to receive the money in your Voluntary Contribution Account in one of the following ways:

- Your beneficiary can receive your benefit in ten (10) equal annual payments. Your beneficiary will receive the first payment as soon as possible following the valuation date after your death and the remaining nine payments on each April 1<sup>st</sup> during the next nine years.
- Your beneficiary can receive your benefit as a one-time lump sum payment as soon as possible following the valuation date after your death.

## **WHO CAN BE MY BENEFICIARY?**

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To name a beneficiary, you must complete a beneficiary form provided by the Plan. The form is available from your local Plan representative, online at [www.seafarers.org](http://www.seafarers.org) (About / Benefit Plans / Seafarers Money Purchase Pension Plan), or by contacting the Plan at 1-800-252-4674 (option 2). The completed form must be on file with the Seafarers Money Purchase Pension Plan.

If you are married, you must name your spouse as your beneficiary unless your spouse agrees in writing to allow you to name another person as your beneficiary. If you

are unmarried, you may name any person as your beneficiary. If you name more than one person as your beneficiary on your beneficiary form, you must write on the form the way you want your account divided. If you do not specify, the Plan will evenly divide the money in your account equally among the people you have named on the form.

If you do not name a beneficiary, or if your beneficiary predeceases you, then the Plan will determine if you have a named beneficiary on file with another Seafarers plan. If you do not name a beneficiary for any Plan, then the money in your account will be paid to your estate.

## **CAN I ROLL OVER THE MONEY IN MY ACCOUNT TO ANOTHER PLAN?**

Under certain circumstances, you, your spouse or your beneficiary may choose to have your benefits rolled over to another qualified plan or "tax-exempt annuity". When you apply for benefits, the Plan will provide you with a "Special Tax Notice" that explains the rollover options available to you.

## **HOW DO I APPLY FOR MY BENEFITS?**

To apply for your benefits, you must send the Plan a completed SMPPP application. You can obtain an SMPPP application from your local Plan representative, online at [www.seafarers.org](http://www.seafarers.org) (About / Benefit Plans / Applications / Seafarers Money Purchase Pension Plan), or by contacting the Plan at 1-800-252-4674 (option 2).

If you are age 70 or over and still working, you can apply for an in-service distribution which is eligible for a rollover before you reach age 72. You may not rollover your benefits if you are older than age 72.

You must commence your pension by April 1<sup>st</sup> of the year than follows the year in which you reach age 70 ½. Even if you continue to work, you should file an application with the plan within six months after your seventieth (70<sup>th</sup>) birthday to receive either your full distributions or the required minimum distributions ("RMD").

You should mail your completed application to:

Seafarers Money Purchase Pension Plan  
5201 Capital Gateway Drive  
Camp Springs, Maryland 20746

## **WHAT RIGHTS DO I HAVE IF THE PLAN DENIES MY APPLICATION FOR BENEFITS?**

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If your application for benefits is denied, a written explanation will be sent to you. You have the right to appeal the Plan's decision to the Plan's Board of Trustees. If you believe that the Plan should have approved your application, you can request a review by a subcommittee of the Board of Trustees. You must make your request in writing and you must send it within 90 days of the date your application was denied. You may include any documents or information that supports your position when making your request.

If you were denied a disability pension benefit, you are entitled to some additional rights to help you with your appeal. Please contact the Plan office for more information concerning these procedures.

Your application will be reviewed by the subcommittee. They will look at all the documents or information that they receive from you or anyone else. After completing their review, the Trustees will make a final decision. The Trustees will notify you of their decisions in writing within 30 days of receiving your appeal.

If the subcommittee's decision is unfavorable and you have new and pertinent information supporting your case, you may submit an appeal within 60 days to the full Board of Trustees for consideration.

Your written appeals should be sent to:

Board of Trustees  
Seafarers Money Purchase Pension Plan  
5201 Capital Gateway Drive  
Camp Springs, Maryland 20746

**Any legal action based upon the Plan's denial of benefits must be commenced no later than two (2) years after your appeal is denied by the subcommittee or the Plan's full Board of Trustees (if applicable).**

## **WHAT HAPPENS IF I RECEIVE AN OVERPAYMENT FROM THE PLAN?**

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You, or your beneficiary, are responsible to reimburse the Plan for any overpayment made to you or your beneficiary.

## **HOW WILL THE PLAN NOTIFY ME IF THERE ARE ANY CHANGES TO MY BENEFITS?**

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If the Trustees decide to make any changes to your benefits, the Plan will notify you electronically or by mail depending on your preference. Once the Plan has your e-mail address, the Plan will communicate with you electronically unless you opt out of electronic notices. The Plan will send an e-mail notification whenever important updated Plan information is available online. All important notices will be posted to [www.seafarers.org](http://www.seafarers.org) in the Money Purchase Pension Plan section. Please be advised that you have a right to continue to receive paper notices by mail and may also request a copy of any posted document free of charge. To opt out of electronic delivery or to receive a paper copy of any document, send a written request by: e-mail: [map@seafarers.org](mailto:map@seafarers.org); fax: (301) 702-6061; or mail: MAP, 5201 Capital Gateway Drive, Camp Springs, MD 20746.

The most updated version of this Summary Plan Description booklet is always on the Seafarers website.

## **WHAT LEGAL RIGHTS TO I HAVE?**

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As a participant in the Plan, you have certain rights under the Employee Retirement Income Security Act. These rights include:

**You have the right to:**

- receive information about the Plan;
- inspect Plan documents at the Plan's office;
- receive copies of Plan documents for a small copying fee;
- receive a listing of signatory employers, as well as the relevant collective bargaining agreement with employers for whom you have worked when requested in writing;
- receive a summary of the Plan's financial report;
- not to be penalized or discriminated against by the Trustees of the Plan when you are applying for benefits;
- hire a lawyer if you believe that your application for benefits was incorrectly denied, or that a Trustee of the Plan has not done his or her job;
- receive a written estimate of your pension benefits as often as once a year by contacting the Plan office in writing; and;

- have your questions answered by the Plan, and if you are not satisfied to ask the U.S. Department of Labor at 1-866-444-3272 (toll-free) or online: <http://www.dol.gov/ebsa/contactEBSA/consumerassistance.html> or mail

U.S. Department of Labor  
Employee Benefits Security Administration  
Room No 5619  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210