

A GUIDE TO YOUR BENEFITS

FROM THE

SEAFARERS MONEY PURCHASE PENSION PLAN



May 2014

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INTRODUCTION

This booklet describes the benefits available to you from the Seafarers Money Purchase Pension Plan (SMPPP). It was written for you and other workers who are participants in the 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 or affiliated unions and to the families of those employees. 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.

This booklet contains important information about your benefits. Read it carefully and keep it for future use. You may find it useful to read this booklet through several times. After reading this booklet, you may have some questions. If you do, you can contact the Plan office at: 1-800-252-4674 or 301-899-0675.

For disabled participants, this book also is available in large print and audio-cassette versions. To request these versions, you can contact the Plan's office at:

Seafarers Money Purchase Pension Plan
5201 Auth Way
Camp Springs, Maryland 20746

The information in this booklet is very important. Make sure you completely understand this information.

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

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.

INFORMATION YOU SHOULD BE AWARE OF

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:

Dean Corgey	Norm Gauslow
Ambrose Cucinotta	Edward Hanley
David Heindel	Edward Morgan
Kermett Mangram	Anthony Naccarato
James McGee	William Pagendarm
Tom Orzechowski	Robert Rogers
Joseph Soresi	John Sullivan

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 the participants.

The Board of Trustees appoints a person to take care of the daily operations of the Plan. This 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 Auth Way
Camp Springs, Maryland 20746
1-800-252-4674 or 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. The Internal Revenue Service identification number for the Seafarers Money Purchase Pension Plan is 52-1994914.

HOW DOES THE PLAN WORK?

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 Forces that must be credited under the Uniform Services Employment and Re-Employment Rights Act.

Voluntary Contribution Account

You can choose to make contributions to an 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 make an assignment from your vacation benefit.

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. The Plan also will adjust your account to allow for your share of the Plan's administrative expenses and any payout you may have received from your account.

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

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 the 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?

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 employment covered by the deep sea provisions of the Seafarers Pension Plan. The Normal Retirement Age is 62 for all other covered employees.

There is also an option for an Early Retirement. The Early Retirement Age is 55 provided the participant has been an Employee for a minimum of 20 years.

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 form. This form certifies that you have withdrawn completely from any further employment aboard any vessel documented under the laws of the United States or aboard any vessel covered by any collective bargaining agreement of the Seafarers International 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.

You may also receive the money in 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.

If you are age 70 or over, 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 1st of the calendar year that follows the calendar year in which you reach age 70 ½.

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

When you become eligible, 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 Survivor 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. You or your spouse will receive a payment each month. 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 refuse 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 refuse 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 on each April 1st during the next nine years.

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

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. 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. 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.

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 your death. The amount of your spouse's monthly benefit will be equal to the amount in your account adjusted to be paid as a single life annuity. 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 your 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.

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

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 beneficiary card.

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

At any time, upon application to the Plan, you can receive a pay-out 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?

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 annual payments. You will receive the first payment as soon as practical following the valuation date coincident with your application or at the time your application for withdrawal is approved and the remaining nine payments on each April 1 during the next nine years.
- You may receive the money in your account as a one-time lump sum payment as soon as practical following the valuation date coincident with your application.

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

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 card.

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 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 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?

To name a beneficiary, you must complete a form provided by the 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 card, you must write on the card the way you want your account divided. If you don't, the Plan will evenly divide the money in your account among the people you have named on your card.

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.

CAN MY EX-SPOUSE RECEIVE PART OF MY BENEFITS?

Federal law allows your ex-spouse to receive part of your benefit if they obtain a state court order called a Qualified Domestic Relations Order (QDRO). When the Plan receives a Qualified Domestic Relations Order, the Plan must comply with its terms. The Order will specify the amount of benefits your ex-spouse is entitled to receive.

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 retirement plan or tax exempt annuity. When you apply for benefits, the Plan will provide you with a "special 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 application form. You can obtain an application form by contacting the Plan office at 1-800-252-4674. Applications are also available on the SIU website: www.seafarers.org

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 70 ½. You may not rollover your benefits if you are older than 70 ½.

You must commence your pension by April of the year that 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 (70th) birthday.

You should mail your completed application to:

Seafarers Money Purchase Pension Plan
5201 Auth Way
Camp Springs, MD 20746

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

If the Plan denies your application, a written explanation will be sent to you. If you believe that the Plan should have approved your application, you can request a review by 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 should include any supporting documentation you have when making your request.

Your application will be reviewed by the Trustees. They will look at all proof that they receive from you or anyone else. After completing their review, the Trustees will make their final decision.

Your written appeal should be sent to:

Board of Trustees
Seafarers Money Purchase Pension Plan
5201 Auth Way
Camp Springs, MD 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 Plan's Board of Trustees.

WHAT LEGAL RIGHTS DO I HAVE?

As a participant, you have certain rights under the Plan. These rights include:

- The right to receive information about the Plan.
- The right to inspect Plan documents at the Plan's office.
- The right to receive copies of Plan documents for a small copying fee.
- The right to receive a listing of signatory employers, as well as the collective bargaining agreements with employers for whom you have worked, when requested in writing.
- The right to receive a summary of the Plan's financial report.
- The right not to be penalized or discriminated against by the Trustees of the Plan when you are applying for benefits.
- The right to hire a lawyer if you believe that your application for benefits was incorrectly denied, or if you believe that the Trustees of the Plan have not acted appropriately.
- The right to receive a written estimate of your pension benefits as often as once a year.
- The right to have your questions answered by the Plan, and if you are not satisfied, the right to ask the U.S. Department of Labor.

U.S. Department of Labor
Employee Benefits Security
Administration Room N5619
200 Constitution Avenue, N.W.
Washington, D.C. 20210