

32BJ Connecticut Pension Fund
(Housing Authority of the City of Norwalk)

Benefit	Requirement
Normal Retirement	Age 62, or, if later, the age of the participant on his fifth anniversary of participation in the Plan/accrual of 5 years of Vesting Service
Early Retirement	Age 52 and accrual of 10 years of Vesting Service
Service Credit	1,000 Hours of Service in a Plan Year = 1 year of Credited Service
Vesting Service	1,000 Hours of Service in a Plan Year = 1 year of Vesting Service
Normal Retirement Benefit Amount	<p>Your benefit at normal retirement is equal to the product of:</p> <p>(1) the product of 1.6% of the first \$15,000 of your Final Average Earnings, plus 2% of your Final Average Earnings in excess of the first \$15,000, multiplied by</p> <p>(2) the number of your years of Credited Service</p> <p>Your “Final Average Earnings” are your earnings during the five consecutive complete Plan Years which give you the highest average out of your last ten complete Plan Years of employment or all of your complete Plan Years, if less than ten.</p>
Early Retirement Benefit Amount	The actuarial equivalent of your Normal Retirement Benefit
Standard Form of Payment	<p>For (opposite-sex) married Participants: 50% Husband and Wife Benefit</p> <p>For all other Participants: Life Annuity</p>
Optional Forms of Payment	<ol style="list-style-type: none"> 1. Life Annuity 2. Life Annuity with 120-Month Guarantee 3. 50% Joint and Survivor Pension (for same-sex spouse, partner in a civil union or domestic partner*) 4. 66.67% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*) 5. 75% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*) 6. 100% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*) <p>^ spousal waiver required if married with an opposite-sex spouse * a domestic partner must meet the criteria stated in the Plan</p>
Pre-retirement Death Benefit	50% Husband and Wife Benefit.