

# About the SECURE Act

*(Setting Every Community Up for Retirement Enhancement Act)*

This bill, passed by the U.S. Congress and signed into law in late December 2019, is intended to assist workers in saving for their future. It contains a variety of provisions affecting retirement plans and has implications for both employers and employees. **The SECURE Act has only a limited impact on defined benefit plans such as our ABC-NABET Pension Plan, and you will receive communication if and when there are changes.** Most of the provisions apply to defined contribution plans and tax-advantaged accounts such as 401(k) savings plans, 529 education plans, and Traditional IRAs.

The SECURE Act is the first major legislation focused on retirement plans in almost 15 years. The desired outcomes of the bill include:

- 1 Encouraging employers who have so far resisted implementing a retirement plan to begin offering one, and
- 2 Making it easier for workers to participate in a savings plan.

On a larger scale, the hope in passing this new law is to improve the nation's financial security.

## Major elements of the bill

Key provisions of the SECURE Act impacting other retirement plans (but not ours) include the following:

- Eligibility for plans will now include more part-time workers
- Easing administrative requirements and costs for employers to implement a plan
- Allowing 529 education plan dollars to be used for paying qualified student loans
- Contributions to a Traditional IRA by those still working can continue after age 70½ and the required minimum distribution (RMD) date changes from 70½ to 72
- Making it easier for 401(k) plans to begin offering annuities

For more information about the SECURE Act, including a comprehensive list of the legislation's provisions, go to [www.congress.gov](http://www.congress.gov) and search for H.R.1994.

# Locating Missing Pension Plan Members

## Can You Help?

There are individuals who have not kept the Plan Administrator informed of their current address. These individuals may have formerly worked as regular employees for ABC in a NABET-CWA-represented position and may be entitled to a pension benefit from our ABC-NABET Pension Plan but are not claiming any benefit. If you have information about anyone on this list of missing pension plan members, please contact Steve Van Duyne at (215) 483-6000 or at this address: Fabian & Byrn, 400 Franklin Avenue, Suite 135, Phoenixville, PA 19460. Thank you for your help with this.

William Aiken (NJ)  
Armando Arriaga (CA)  
David J Aude (FL)  
David Babcock (CA)  
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# Resource

## The ABC-NABET Retirement Trust Plan Newsletter

This issue of Resource focuses on important elements of your finances during retirement, with a summary of milestones to help you with planning. You will also find practical tips on medications and information on new legislation that affects certain retirement plans.

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## Aches and Pains with Aging

### *Making Sense of Medications*

Even for those who stay active and fit, aches and pains seem to come with the territory of aging. An easy remedy is to reach for an over-the-counter (OTC) painkiller. To maximize the value of everyday analgesics without putting your health at risk, it's important to understand the basics – and know what to take in which situations.

#### **There are TWO main types of OTC painkillers...**

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#### **NSAIDS (nonsteroidal anti-inflammatory drugs)**

NSAIDs (pronounced “n-sads”) block the production of chemicals in the body (prostaglandins) that contribute to pain and inflammation and are most effective for mild to moderate pain accompanied by swelling and inflammation – as often occurs with arthritis, muscle strain, and back, shoulder, or neck pain.

**Side effects:** Serious side effects tend to be dose-related, so it's best to use the lowest possible dose for the shortest duration needed to relieve pain. At high doses and/or for extended periods, NSAIDs have been linked with:

- Increased blood pressure and risk of heart disease
- Stomach pain, ulcers, and bleeding in the gastrointestinal tract
- Kidney damage

If you have a history of any of these conditions, see your doctor before taking NSAIDs.

**Common NSAIDs** are alike in many ways, but they are not equivalent and have some important differences as follows:

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- **Social Security Retirement Benefits**
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### **Review Your Pension Benefit**

Visit the pension estimator at [www.abc-nabetpension.org](http://www.abc-nabetpension.org) to model your benefit at various retirement ages and dates. You can review your personal pension information and also compare your benefit under each of the payment options available.

# Aches and Pains with Aging *(continued)*

## Ibuprofen

*Brand names: Advil, Motrin, Nuprin*

Approved for over-the-counter use in 1984, ibuprofen quickly revolutionized pain relief – in part because it causes fewer stomach problems than aspirin (the most popular OTC pain reliever at the time). Ibuprofen is commonly used to relieve pain, fever, swollen, red, and tender tissues, arthritis (osteoarthritis and rheumatoid arthritis), back pain, and gout.

## Naproxen

*Brand names: Aleve, Naprosyn*

Naproxen is similar to ibuprofen, but pain relief from naproxen lasts longer (8-12 hours versus 4-6 hours), making it a preferred treatment for chronic pain. However, the risk of heart and blood-pressure related side effects is greater with naproxen. In addition, children under 12 should not take naproxen without a doctor's order.

## Aspirin

*Brand names: Bayer, Bufferin, St. Joseph*

Most adults can safely take aspirin for headache, toothache, and other everyday aches and pains. However, aspirin is significantly more likely than low-dose

ibuprofen to cause gastrointestinal upset so it is best used on an occasional basis. (Note that children under age 16 should not be given aspirin because of the link with Reye's syndrome, a rare but serious condition that causes swelling in the liver and brain.)

For decades doctors recommended one baby aspirin a day for heart attack prevention. Now, the American Heart Association and American College of Cardiology recommend that daily aspirin only be used to reduce the risk of another stroke or heart attack in people who've already had one. Otherwise, avoid routine use of aspirin.

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## Acetaminophen

**Brand name: Tylenol (also commonly used in headache and cold remedies)**

**What it treats:** Acetaminophen is often recommended as a first line treatment for mild to moderate pain caused by fever, headaches, and other common aches and pains. It is generally preferred over NSAIDs because it's easier on the stomach. However, it does not relieve inflammation.

**Side effects:** Acetaminophen can be toxic to the liver at high doses, so people with liver disease should avoid it. In addition, it's important to avoid drinking alcohol while taking acetaminophen because of potential liver damage.

# Social Security Retirement Benefits

## 4 Things to Know

Social Security – are you ready to apply? If you're approaching age 61 (or older), it's time to consider your options for receiving Social Security retirement benefits. Here are a few important facts to keep in mind:

**1 You are eligible for benefits if you have accumulated "40 work credits" during your working years.**

Around 95% of Americans work in "covered employment," meaning Social Security taxes are reported. You can receive up to four work credits for each year of covered employment, depending on how much money you make. So, for many people, accumulating the qualifying 40 work credits is often 10 years of work.

**2 You can start receiving benefits as early as age 62.**

Be aware of reductions. Your benefit amount will be reduced for any benefits received prior to "full retirement age." Your full retirement age depends on your birth date. Traditionally it was age 65, but it is gradually rising to 67 for anyone born after 1942. For example, for someone born in 1955, it is age 66 years and 2 months.

**3 Your benefit amount depends on your age when you start and eligible earnings.**

You can view a record of your Social Security eligible earnings by visiting [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount). The 35 years with your highest earnings during your career, adjusted for inflation, are the years that determine your benefit amount. Keep in mind that under current law you may start receiving benefits at age 62, however, your monthly benefit will be higher the longer you delay, up until age 70.

**4 You can apply as early as age 61 + 8 months for benefits to begin when you turn 62.**

You should apply 4 months before you want to begin receiving benefits. When you apply, be prepared to provide your Social Security card, an original or certified copy of your birth certificate, proof of U.S. citizenship, a copy of your most recent W-2 form or self-employed tax return, and a copy of military service papers if you had military service prior to 1968.

If you are ready to apply for Social Security Retirement Benefits or simply want more information, visit [www.ssa.gov/retirement](http://www.ssa.gov/retirement).

# Your Pension Plan and Social Security

## Important Ages

Deciding when to retire can be a complex decision. What is my financial status? Is my retirement savings sufficient? How much will I need for medical care? What lifestyle do I want in retirement? These are critical questions to consider. A good starting point for those thinking about retirement is awareness of key ages. There are specific rules associated with retirement plans and Social Security that can be useful in creating a timeline of important milestones, which in turn helps answer some of the critical questions about retirement readiness. For example, consider the following:

Key Age	Event
Age 50	<p>Eligible for additional savings opportunity through “catch-up contributions” to many employer-sponsored retirement plans, for example, a 401(k) savings plan:</p> <ul style="list-style-type: none"> <li>• Age 50 or older</li> <li>• Up to \$6,500 for 2020</li> </ul> <p>First opportunity to take retirement with reduced benefit from ABC-NABET Pension Plan:</p> <ul style="list-style-type: none"> <li>• Age 50 + 10 years of service, reduced benefit</li> <li>• Age 50 + 20 years of service, also reduced but less reduction due to greater service</li> </ul> <p><b>Important:</b> ABC-NABET Pension Plan provides retirement with unreduced benefit if age + years of service = 85 or more</p>
Age 60	<p>Eligible to take unreduced retirement from ABC-NABET Pension Plan:</p> <ul style="list-style-type: none"> <li>• Age 60 + 20 years of service, full benefit</li> </ul>
Age 62	<p>First opportunity to begin receiving Social Security retirement benefits:</p> <ul style="list-style-type: none"> <li>• Apply at age 61 + 8 months for benefits to begin when you turn 62</li> <li>• Benefit amount will be higher if you delay start date to receive it</li> </ul>
Age 65	<p>Eligible for Medicare medical insurance and prescription drug insurance:</p> <ul style="list-style-type: none"> <li>• Sign up even if you plan to delay receiving these benefits (due to coverage through continued employment) in order to avoid a late enrollment penalty</li> </ul> <p>Eligible to take unreduced retirement from ABC-NABET Pension Plan:</p> <ul style="list-style-type: none"> <li>• Age 65, full benefit</li> </ul> <p><b>Note:</b> Age 65 is the Normal Retirement Date (NRD) for many pension plans, meaning the plans often calculate benefits based on annuities, i.e., monthly payment for life, starting at this age</p>
Age 66-67	<p>Eligible for full and unreduced Social Security retirement benefits:</p> <ul style="list-style-type: none"> <li>• “Full retirement age” for Social Security is 66-67 for anyone born after 1942</li> <li>• Waiting beyond full retirement age to begin taking benefits will mean an increase of 8% per year every year you wait until you are age 70</li> <li>• At full retirement age, Social Security retirement benefits will no longer be reduced for any earnings if you are working</li> </ul>
Age 70-72	<p>For those deferring Social Security retirement benefits past full retirement age in order to receive a higher benefit amount, age 70 is the cutoff point for these benefit increases.</p> <p>Required start date for receiving benefits from a qualified employer-sponsored retirement plan such as a 401(k) savings plan:</p> <ul style="list-style-type: none"> <li>• If age 70½ before 01/01/20, required start date is age 70½</li> <li>• If age 70½ on or after 01/01/20, required start date is age 72</li> </ul>

## Key

Social Security, including Medicare and Prescription Drug insurance

ABC-NABET Pension Plan or 401(k) savings, 403(b), and other employer-sponsored retirement plans