

CONNECTION NEWSLETTER  
SEPTEMBER 2024  
TEAMSTERS PENSION TRUST  
FUND OF PHILADELPHIA & VICINITY

A RECENT SUCCESS

TRUSTEES  
APPROVE  
ANOTHER  
BENEFIT  
IMPROVEMENT  
FOR YOUR  
PENSION  
ACCURAL FOR  
THE 3<sup>RD</sup> YEAR IN A  
ROW!



**DEAR UNION MEMBERS:**

We are thrilled to announce that the Board of Trustees have unanimously voted to increase pension accruals yet again!

Effective with your benefit accruals beginning in the Plan Year 2024, members will see on average a 28% increase in your pension accrual.

This marks the third consecutive year that the Board of trustees have been able to enhance your pension accruals. This achievement is a testament to your sacrifices during the years that the Funding Improvement Plan was in place as well as the prudent decisions made for the Fund in collaboration with our Plan professionals.

We deeply appreciate your continued dedication and support. Your commitment has played a crucial role in securing a brighter future for all our members

Thank you for being a part of this journey with us!

Warm Regards,

**Board of Trustees of the Teamsters Pension  
Trust Fund of Philadelphia and Vicinity.**

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*“WITHOUT STRUGGLE, SUCCESS HAS NO  
VALUE”*

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## WHAT EXACTLY IS THIS INCREASE?

This increase is for those members whose daily contribution rate as of December 31, 2018 is at least \$15.00 per day.

For the period of 2010 through December 31, 2021, your benefit accrual was based on your employers contribution rate as of December 31, 2004. In 2022, the first year of an increase, your pension accrual jumped from being based on your employers 2004 rate to their 2008 rate, in 2023, it jumped from 2008 rate to 2013. Now, in 2024, your accrual is based on your employers rate as of December 31, 2018, that's a five year jump!

This explanation is a very general explanation and your own personal situation may be different. You should contact the Fund office to see how these changes affect you. You can also register on our secured website and see your own calculations. The website is [www.teamsterfunds.com](http://www.teamsterfunds.com).



*Be an informed member and get your information from the right source.... THE FUND OFFICE*

### Contact Us

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#### **TEAMSTERS HEALTH WELFARE AND PENSION TRUST FUNDS**

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#### **Recipient Name**

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City, ST ZIP Code