

Pension Repay Memorandum SBC

Category : Benefits

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CWA/IBEW/SBC attempted to negotiate this Memorandum over the course of several years, but when we bargained to impasse; this was the resulting agreement.

It is a pension-repay agreement that allows those who were terminated; took their lump sum pension distribution and were later reinstated via the grievance/arbitration procedure to make their pension totally whole again by paying back the lump sum.

IT IS VOLUNTARY and TO BE ELIGIBLE:

The member must be on active payroll [not retired or quit].

The member must have returned to payroll on or after January 1, 2000.

The money must be repaid within 90 calendar days from July 6, 2005, or 90 days after reinstatement as long as consistent with the award/settlement.

No interest is required on the lump sum – only the gross amount

If interested; the member should call the SBC Pension Center 1-800-557-3640 to make payment or rollover arrangements. The member should consult a tax advisor before doing so.