

AMO Pension Plan begins mailing lump-sum earned benefit estimates

As previously reported in *AMO Currents*, the American Maritime Officers Pension Plan will soon provide all Plan participants with statements projecting the lump-sum values of their earned monthly retirement benefits.

Projected lump-sum statements will begin to be mailed today (September 29) to participants who had 20 years of pension credit as of December 31, 2009.

Participants who did not have 20 years of pension credit as of December 31, 2009, will receive their statements soon thereafter.

As previously reported in *AMO Currents*: "There may be some delay in distributing these statements in cases where earned benefits are offset by benefits earned under another pension plan because these specific benefit calculations are especially complex," said AMO Plans Executive Director Steve Nickerson. "But I am confident that most AMO Pension Plan participants will receive their lump-sum value statements by the end of October.

"Getting the defined benefit AMO Pension Plan fully funded as quickly as possible so that Plan participants can choose between monthly benefits and a lump-sum rollover at that point is a principal element of the rehabilitation plan the AMO Pension Plan trustees put in place last October 1 in compliance with the Pension Protection Act of 2006," Nickerson concluded.

The rehabilitation plan was required when the AMO Pension Plan entered "critical" funding status as defined by the federal law.

Additionally, participants will soon be able to access their projected lump-sum statements online.

AMO members should continue to monitor *AMO Currents* for further information.