

# Your Retirement Benefits

Local 839 offers three retirement plans, two of which are entirely employer-funded. The employer-funded plans are administered by the Motion Picture Industry Pension Health Plan (MPIPHP - <https://mpiphp.org/>). The MPIPHP was started in 1953 by the IATSE and the various motion picture companies to provide pensions for IA members (and members of other unions like the Teamsters). The MPI Plan now has over 40,000 participants and beneficiaries. There are two parts to the MPIPHP pension. One is the **DEFINED BENEFIT PLAN, or Pension**, which started when MPIPHP did; the other is the **INDIVIDUAL ACCOUNT PLAN, or IAP**, which was started in the late seventies.

In 1995, Local 839 started its **401(K) PLAN** which offers a third way to save for retirement to those eligible to participate. The TAG 401(k) plan offers both pre-tax and Roth (after tax) options, and now has close to three thousand participants. Our 401(k) plan does not have an employer match – the annual IAP contributions made by the studios are the closest equivalent.

Here’s a quick guide to the three retirement plans offered to Local 839 members:

	<b>Motion Picture Pension Plan</b>		<b>TAG 401(k) PLAN</b>
	<b>DEFINED BENEFIT PLAN</b>	<b>INDIVIDUAL ACCOUNT PLAN (IAP)</b>	
<i>What is it?</i>	A pension plan that will pay you a set monthly check after retirement.	An account in which money is deposited, which builds up over time.	An optional plan allowing members to make tax-deferred or after-tax (Roth) contributions.
<i>Who puts money into it?</i>	The employer.	The employer.	You (participation is voluntary).
<i>How much money goes into it?</i>	\$1.8065 for every hour worked.	<ul style="list-style-type: none"> <li>• 6 % of the weekly minimum rate, plus</li> <li>• A portion of residuals and supplemental markets, plus</li> <li>• Unclaimed vacation and holiday pay.</li> </ul>	<ul style="list-style-type: none"> <li>• At the participant's choice anywhere from 2% to 40% of your weekly check.</li> <li>• The 401k contribution CAP for 2024 is \$23,000.</li> <li>• Those participants over 50 can contribute an additional \$7,500 for 2024.</li> </ul>
<i>When will I be vested?</i>	After five Qualified years (at least four hundred hours per year). Since all our plans are multi-employer, the time spent at any union shop counts towards your vesting.	After one Qualified year (at least four hundred hours).	Immediately, from the first contribution.
<i>What will I collect when I retire?</i>	The “defined benefit” is based on the total number of qualified years and hours that you worked in the industry. The more years and hours you work, the higher your monthly check at the time you retire.	The IAP is paid as a single lump-sum payment or "roll-over" at the time of retirement. You get out what employers put in, plus interest and earning.	Participants enjoy substantial tax savings on a year-to-year basis. Payments are paid out at retirement, similar to the IAP (see left).
<i>Where should I go for more information?</i>	<a href="https://mpiphp.org/">https://mpiphp.org/</a> “Pension & IAP” (855-275-4674)	<a href="https://mpiphp.org/">https://mpiphp.org/</a> “Pension & IAP” (855-275-4674)	<a href="https://animationguild.org/benefits/401k-forms/">https://animationguild.org/benefits/401k-forms/</a> (818) 845-7500 (the union office); ask for Marta Strohl-Rowand.