



Pension Office
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COLLECTION POLICY

The following collection policy will be followed strictly for all contributions:

- All contributions and corresponding billing statements are due to the Pension Office promptly after the close of each month and no later than twenty (20) days after the close of the month.
- When contributions do not correspond with the billing statement, the Employer will be advised. If the discrepancy is not corrected within five (5) business days, the contribution will be returned.
- Contributions that are not paid with a corresponding billing statement by the 20th day after the close of the month will be assessed a \$25.00 handling fee. These contributions will not be accepted unless accompanied by any assessed handling fee.
- Contributions not received after one additional month will be treated as a missed contribution for purposes of determining the final retirement benefit.
- After three months of missed contributions, the Member will be terminated from participation in the Plan. The Employer will continue to be obligated to remit its contributions as if the Member was continuing to make contributions.
- Errors in contributions may be corrected and paid to the Plan up to 18 months from the end of the month for which the contribution error relates. The corrected contribution must be paid to the Plan with interest at the actuarial rate in effect for the period of contribution.