



## WATERFRONT INDUSTRY PENSION PLAN

The purpose of this bulletin is to provide up to date changes in both your Pension Plan and additional benefits provided through Canada Pension Plan (CPP) and the Old Age Security pension (OAS). This information should assist you in your overall retirement planning.

### LONGSHORE PENSION BENEFITS

Your Waterfront Industry Pension Plan was increased by \$5.00 per month per year of service (an increase of approximately 7%) on the **basic** pension effective July 1, 2008. The base pension rate became \$75 per month per year of service to a maximum of 35 years of service (\$2,625 per month at the age 65). See back page for **approximate** pension calculations.

### EARLY RETIREMENT BRIDGE

This is a benefit payable to Plan Members who retire prior to the Normal Retirement Date (age 65). Effective January, 1, 2010, the monthly amount is determined by multiplying \$36.35 times years of Credited Service to a maximum of 25 years as follows. If your age at retirement is 65 there is no bridge amount. If your age at retirement is 62 or older and you have 25 years of Credited Service you will receive \$908.75 (\$36.35 X 25 yrs) per month from the date of retirement to age 65.

### RETIRING ALLOWANCE (M&M)

The 2009 Retiring Allowance (M&M) benefit is \$66,000. If you retire before age 60 this benefit is actuarially **reduced** based on both age and years of service. The former SUB monies provide an additional benefit upon retirement of \$2,750 with 25 years of service at age 55 (\$66,000 + \$2,750 = \$68,750). The maximum benefit under the M&M program is payable with 25 years of service at age 60. For M&M purposes only, the graveyard shift will count as eight (8) hours worked. The M&M increase (April 1, 2009 - March 31, 2010) is based on the terms of the last Collective Agreement.

The Early Retirement factors have also changed for the special early provisions of the Pension benefit. The following benefit change was approved at the Trustee meeting on December 18, 2009. At the age of 60 years with 25 years of Industry service, the actuarial reduction in benefits has been reduced from 12% to 5%. The change will only affect retirees who retire as of January 1, 2010 going forward.

### CPP/OAS @ January 1, 2010

AGE	YEARS OF SERVICE	PENSION PER MONTH	BRIDGE PER MONTH	M&M	C.P.P. MAX. MONTHLY BENEFIT	OAS PER MONTH JULY 09
60	25	\$1,781	\$545.25	\$68,750	\$654	
60	35	\$2,494	\$545.25	\$68,750	\$654	
62	25	\$1,819	\$908.75	\$68,750	\$766	
62	35	\$2,546	\$908.75	\$68,750	\$766	
65	25	\$1,875	0	\$68,750	\$934.17	\$516
65	35	\$2,625	0	\$68,750	\$934.17	\$516

**Anyone considering retirement in the next couple of years should check out their own individual situation with our Health and Benefits office at (604) 689-7184, or one of your Union Pension Plan Trustees at (604) 254-8141**  
This document can be viewed at [www.ilwu.ca](http://www.ilwu.ca)

## WATERFRONT INDUSTRY PENSION PLAN

## BASIC PENSION CALCULATION

This page outlines the approximate monthly rates for retirees using the Ten Year Minimum Guarantee (no increase since July 1, 2008)

**Maximum Amount Per Year of Service      \$75**

### Years of Service

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
<b>Age</b>																										
<b>55</b>	300	330	360	390	420	450	480	510	540	570	600	630	660	690	720	750	780	810	840	870	900	930	960	990	1020	1706
<b>56</b>	345	380	414	449	483	518	552	587	621	656	690	725	759	794	828	863	897	932	966	1001	1035	1070	1104	1139	1811	1864
<b>57</b>	390	429	468	507	546	585	624	663	702	741	780	819	858	897	936	975	1014	1053	1092	1131	1170	1209	1248	1906	1964	2021
<b>58</b>	435	479	522	566	609	653	696	740	783	827	870	914	957	1001	1044	1088	1131	1175	1218	1262	1305	1349	1992	2054	2117	2179
<b>59</b>	480	528	576	624	672	720	768	816	864	912	960	1008	1056	1104	1152	1200	1248	1296	1344	1392	1440	2069	2136	2203	2270	2336
<b>60</b>	525	578	630	683	735	788	840	893	945	998	1050	1103	1155	1208	1260	1781	1853	1924	1995	2066	2138	2209	2280	2351	2423	2494
<b>61</b>	570	627	684	741	798	855	912	969	1026	1083	1140	1197	1254	1311	1368	1800	1872	1944	2016	2088	2160	2232	2304	2376	2448	2520
<b>62</b>	615	677	738	800	861	923	984	1046	1107	1169	1230	1292	1353	1415	1476	1818	1892	1964	2037	2110	2183	2255	2328	2401	2474	2546
<b>63</b>	660	726	792	858	924	990	1056	1122	1188	1254	1320	1386	1452	1518	1584	1838	1911	1985	2058	2132	2205	2279	2352	2426	2499	2573
<b>64</b>	705	776	846	917	987	1058	1128	1199	1269	1340	1410	1481	1551	1622	1692	1856	1931	2005	2079	2153	2228	2302	2376	2450	2525	2599
<b>65</b>	750	825	900	975	1050	1125	1200	1275	1350	1425	1500	1575	1650	1725	1800	1875	1950	2025	2100	2175	2250	2325	2400	2475	2550	2625



Your LCEB Trustees are continually pushing for improvements to the Pension Plan - March 2010

Ken Bauder, ILWU Canada  
Secretary Treasurer

Mark Gordienko, Local 500  
Trustee

Brett Hartley, Local 508  
Trustee