



# 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 WIPP benefit is being increased by \$15 per month per year of service (an increase of approximately 15%) on the **basic** pension effective April 1, 2015. The base pension rate becomes \$110 per month per year of service to a maximum of 35 years. (\$3,850 per month at the age of 65). See reverse for the **approximate** pension calculations.

The Early Retirement factors have changed for the Special Early Retirement provisions of the Pension Plan. The following 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 was reduced from 12% to 5%. The change only affects retirees who retired as of January 1, 2010 going forward and only applies to members that retire and terminate employment. Those who choose to collect the Industry Pension and continue working will have a full actuarial reduction. Below age 60, those members meeting the formula of 90 will have the same reduction at 60 but will have full actuarial reduction for years before they turn 60. (*Formula of 90 is age from 55 to 59 plus years of service = 90*).

## EARLY RETIREMENT BRIDGE

This is a benefit payable to Plan Members who retire and terminate employment 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. 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. Below age 62, Bridge is payable subject to qualifying under the terms of the Plan Text.

## RETIRING ALLOWANCE (M&M)

The 2015 Retiring Allowance benefit remains at \$68,750. The maximum benefit under the Retiring Allowance agreement is payable with 25 years of qualifying service at retirement, age 55 and up. For Retiring Allowance purposes only, the graveyard shift will count as eight hours worked. Employment must be terminated to collect.

## NEW PLAN MEMBERS

Effective 2014, "A" Board Welfare Casuals will now become Plan Members, and are able to earn pension service for 2014 forward. All past service will be recognized upon entry to Union Membership.

AGE	YEARS OF SERVICE	PENSION PER MONTH	BRIDGE PER MONTH	RETIRING ALLOWANCE	CPP MAX. PER MONTH	OAS MAX. PER MONTH
60	25	\$2612.50	\$545.25	\$68,750	\$694.38	--
60	35	\$3657.50	\$545.25	\$68,750	\$694.38	--
62	25	\$2667.50	\$908.75	\$68,750	\$831.98	--
62	35	\$3,734.50	\$908.75	\$68,750	\$831.98	--
65	25	\$2,750.00	0	\$68,750	\$1065.00	\$563.74
65	35	\$3,850.00	0	\$68,750	\$1065.00	\$563.74

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.

***The information in this bulletin pertains to current active plan members and those who have retired in 2015.***

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## BASIC PENSION CALCULATION

This page outlines the approximate monthly rates for retirees using the Ten Year Minimum Guarantee

**Maximum Amount Per Year of Service      \$110.00**

### 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
Age																										
55	440	484	528	572	616	660	704	748	792	836	880	924	968	1012	1056	1100	1144	1188	1232	1276	1320	1364	1408	1452	1496	2502
56	506	556	607	657	708	759	809	860	910	961	1012	1062	1113	1163	1214	1265	1315	1366	1416	1467	1518	1568	1619	1669	2655	2733
57	572	629	686	743	800	858	915	972	1029	1086	1144	1201	1258	1315	1372	1430	1487	1544	1601	1658	1716	1773	1830	2795	2879	2964
58	638	701	765	829	893	957	1020	1084	1148	1212	1276	1339	1403	1467	1531	1595	1658	1722	1786	1850	1914	1977	2921	3012	3104	3195
59	704	774	844	915	985	1056	1126	1196	1267	1337	1408	1478	1548	1619	1689	1760	1830	1900	1971	2041	2112	3034	3132	3230	3328	3426
60	770	847	924	1001	1078	1155	1232	1309	1386	1463	1540	1617	1694	1771	1848	2612	2717	2821	2926	3030	3135	3239	3344	3448	3553	3657
61	836	919	1003	1086	1170	1254	1337	1421	1504	1588	1672	1755	1839	1922	2006	2640	2745	2851	2956	3062	3168	3273	3379	3484	3590	3696
62	902	992	1082	1172	1262	1353	1443	1533	1623	1713	1804	1894	1984	2074	2164	2667	2774	2880	2987	3094	3201	3307	3414	3521	3627	3734
63	968	1064	1161	1258	1355	1452	1548	1645	1742	1839	1936	2032	2129	2226	2323	2695	2802	2910	3018	3126	3234	3341	3449	3557	3665	3773
64	1034	1137	1240	1344	1447	1551	1654	1757	1861	1964	2068	2171	2274	2378	2481	2722	2831	2940	3049	3158	3267	3375	3484	3593	3702	3811
65	1100	1210	1320	1430	1540	1650	1760	1870	1980	2090	2200	2310	2420	2530	2640	2750	2860	2970	3080	3190	3300	3410	3520	3630	3740	3850



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