



JULY 2013

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 \$2.30 per month per year of service (an increase of approximately 2.8%) on the **basic** pension effective July 1, 2013. The base pension rate became \$85.00 per month per year of service to a maximum of 35 years of service (\$2,975.00 per month at the age of 65). See back page for **approximate** pension calculations.

The Early Retirement factors have also changed for the Special Early Retirement 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. This will only apply to members that retire and terminate employment. Those who choose to collect Industry Pension and keep working will have a full actuarial reduction.

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 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 2013 Retirement Allowance (M&M) benefit is \$68,750.00. The maximum benefit under the M&M agreement is payable with 25 years of qualifying service at retirement, age 55 and up. For M&M purposes only, the graveyard shift will count as eight hours worked.

CPP/OAS @ July 1, 2013

AGE	YEARS OF SERVICE	PENSION PER MONTH	BRIDGE PER MONTH	M&M	C.P.P. MAX. MONTHLY BENEFIT	OAS MAX. PER MONTH
60	25	\$2,018.75	\$545.25	\$68,750	\$684.45	
60	35	\$2,826.25	\$545.25	\$68,750	\$684.45	
62	25	\$2,061.25	\$908.75	\$68,750	\$815.67	
62	35	\$2,885.75	\$908.75	\$68,750	\$815.67	
65	25	\$2,125.00	0	\$68,750	\$1012.50	\$549.89
65	35	\$2,975.00	0	\$68,750	\$1012.50	\$549.89

**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**

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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 **\$85.00**

Age	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									
55	340	374	408	442	476	510	544	578	612	646	680	714	748	782	816	850	884	918	952	986	1020	1054	1088	1122	1156	1193									
56	391	430	469	508	547	586	625	664	703	742	782	821	860	899	938	977	1016	1055	1094	1133	1173	1212	1251	1290	2051	2112									
57	442	486	530	574	618	663	707	751	795	839	884	928	972	1016	1060	1105	1149	1193	1237	1281	1326	1370	1414	2159	2225	2290									
58	493	542	591	640	690	739	788	838	887	936	986	1035	1084	1133	1183	1232	1281	1331	1380	1429	1479	1528	2257	2328	2398	2469									
59	544	598	652	707	761	816	870	924	979	1033	1088	1142	1196	1251	1305	1360	1414	1468	1523	1577	1632	2345	2420	2496	2572	2647									
60	595	654	714	773	833	892	952	1011	1071	1130	1190	1249	1309	1368	1428	2018	2099	2180	2261	2341	2422	2503	2584	2664	2745	2826									
61	646	710	775	839	904	969	1033	1098	1162	1227	1292	1356	1421	1485	1550	2040	2121	2203	2284	2366	2448	2529	2611	2692	2774	2856									
62	697	766	836	906	975	1045	1115	1184	1254	1324	1394	1463	1533	1603	1672	2061	2143	2226	2308	2391	2473	2555	2638	2720	2803	2885									
63	748	822	897	972	1047	1122	1196	1271	1346	1421	1496	1570	1645	1720	1795	2082	2165	2249	2332	2415	2499	2582	2665	2748	2832	2915									
64	799	878	958	1038	1118	1198	1278	1358	1438	1518	1598	1677	1757	1837	1917	2103	2187	2272	2356	2440	2524	2608	2692	2776	2861	2945									
65	850	935	1020	1105	1190	1275	1360	1445	1530	1615	1700	1785	1870	1955	2040	2125	2210	2295	2380	2465	2550	2635	2720	2805	2890	2975									



Jyalmen Sidhho, ILWU Canada
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Trustee

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