



# **Insulators Local 95 Pension Plan Member's Booklet**

**January 1, 2020**

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## 1. Introduction

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In 1961, the Master Insulators' Association of Ontario, Incorporated (the "MIA") and the International Association of Heat and Frost Insulators and Allied Workers, Local 95 (the "Union") created the Asbestos Workers Local 95 Pension Plan the ("Plan"). The Plan was established to provide you with a measure of financial security upon your retirement. In December of 2009, the Plan name was changed to the **Insulators Local 95 Pension Plan**.

The appointed union and employer trustees (the "Trustees") act as the Administrator, which oversees the administration and operation of the Plan and the pension trust fund associated with Plan.

The Plan is what is known as a negotiated contribution target benefit pension plan. This means that pension benefits are based on a formula derived from the negotiated contributions but are not guaranteed by the employers, the union or the government. In other words, if there is a shortfall in the money available for pensions, the benefit formula could be adjusted.

All contributions to fund the Plan are remitted by your employer each month to the Plan's appointed administrative agent, which remits such contributions to independent pension fund managers who invest the monies. The Plan's appointed custodian pays the required benefits to all Members as they become due.

The funding position of the Plan may be affected by a number of factors.

The Trustees' goal is to efficiently deliver pensions to the Members. This goal will be achieved by ensuring the funds are properly invested and administrative services to Members are delivered in a timely and cost-effective manner.

The Trustees are ultimately responsible for the administration of benefits and the investment of assets of the Plan. An administrative agent, along with other qualified professionals, support the Trustees.

The Plan is registered under the *Income Tax Act* (Canada) with Canada Revenue Agency ("CRA"), and under the *Pension Benefits Act*, R.S.O. 1990 (Ontario) with the Financial Services Regulatory Authority of Ontario ("FSRA"), registration number 0221184.

This booklet provides you with a summary description of the benefits to which you and your beneficiaries may be entitled from the Plan, the rules covering eligibility for benefits, and the procedures to follow in applying for benefits. The Plan is governed by a pension trust agreement (the “Trust Agreement”), which established the pension trust fund, the Plan text adopted by the Trustees under the Trust Agreement and applicable federal and provincial laws and regulations. Any issues concerning eligibility for, or the amount of, or entitlement to pension benefits under the Plan will be resolved by reference to the Trust Agreement and the Plan text and applicable legislation. This booklet is for explanatory purposes only and while every attempt has been made to ensure accuracy in those explanations, any disputes concerning particular rights or entitlements will be governed exclusively by the provisions of the Trust Agreement, the Plan text and applicable legislation.

If you should have any questions about the Plan at any time or if you wish to make an application for any of the benefits provided by the Plan, please contact the Plan’s Administrative Agent.

We trust you will find this booklet to be helpful in understanding your benefits under the Insulators Local 95 Pension Plan.

#### **The Board of Trustees**

*G. Cochrane D. Gardner T. Kelly R. Plue J. Swart S. Williamson*

## **2. Overview**

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This pension plan booklet will introduce you to the **Insulators Local 95 Pension Plan** and the benefits it offers.

Even if you have just started working and retirement seems a long way off, there are some things you should know about your pension plan now. This booklet provides you with a general overview of the Plan’s main features and how your pension will accrue while you are working for your employer.

The following terms are used throughout this booklet:

**“Contingent Annuitant”** means the spouse of a Member at the time of retirement.

**“Employee”** means any person who is eligible to join the Plan under the terms of the collective agreement, and whose employer make contributions on their behalf, and who has not terminated their membership in the Plan.

**“Former Member”** means a person who has terminated their membership in the Plan and who remains entitled to a retirement benefit under the Plan.

**“Member”** means an Employee who is employed by a participating employer on whose behalf employer contributions are made to the pension fund. For greater certainty, a “Member” does not include a “Former Member”.

The first part of this booklet contains information regarding how you become a Member of the Plan. This booklet also addresses rights and entitlements in the event that you terminate your employment prior to retirement, or you become disabled, or in the event of your death. Also highlighted is additional information you need to know about how a pension benefit is calculated and how to apply for your pension from the Plan, as well as other administrative details.

### 3. Eligibility

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**1. *Am I eligible for membership?***

If you are a Member in good standing of the Union, employed by an employer who is signatory to a collective agreement requiring contributions to be made to the Plan, you will automatically be included as a Member of the Plan on the date you become a full-time employee in accordance with the collective agreement.

**2. *Can a person who is not a Member of the Plan become entitled to any benefits under the Plan?***

Yes, but only if that person is a spouse or beneficiary or the estate of the Member or Former Member, as provided for under the Plan or under applicable legislation.

### 4. Contributions

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**1. *Am I required or permitted to contribute to the Plan?***

No, you are not required or permitted to make any contributions to the Plan.

**2. *What does my employer pay?***

Each employer makes contributions to the Plan according to the provisions of the collective agreement.

Currently, the contribution rate for a Mechanic is \$7.50 per hour while the rate for an Apprentice is \$4.40 per hour.

*Please note if contributions are being made at a greater or lesser rate than the Mechanic Rate (\$7.50 per hour) then your pension benefit will be pro-rated accordingly.*

The entire cost of your benefits and administration is financed by the contributions made to the Plan and the earnings on the invested contributions.

**3. *Are the contributions made by my employer taxable to me?***

No. These contributions are not added to your income and, therefore, are not taxable.

**4. *Is my personal RRSP affected?***

Yes. Contributions made to any registered pension plan reduce personal RRSP room and are reported as a Pension Adjustment (PA) on your T4 slip issued by your Employer(s).

**5. *May I withdraw any of the contributions made to the Plan on my behalf?***

No. You are not permitted to withdraw or have a refund of any contributions made to the Plan on your behalf.

**6. *Where do my employer's contributions go and who pays the benefits?***

All contributions are paid into, and all benefit payments are paid out of the pension trust fund of the Plan (the "Pension Trust Fund"). The Trustees have appointed RBC Investor and Treasury Services as custodian of the assets of the Pension Trust Fund. Burgundy Asset Management Ltd., Fiera Capital Corporation, Scheer Rowlett & Associates Investment Management Ltd., and Mawer Asset Management manage assets of the Pension Trust Fund. In addition, the Trustees have also recently hired CBRE, TD Asset Management, IFM Investors and Fiera Properties to manage assets of the Pension Trust Fund, and a portion of the Plan's assets have and will continue, over time, to be transitioned to the new managers. The Trustees, in consultation with the Plan actuary, the pension consultant, the investment consultant and investment managers, have established an investment policy for the investment of the Pension Trust Fund.

## **5. Credited Service**

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**1. *What is Credited Service?***

Credited Service means the total numbers of hours for which contributions are made to the Plan by your Employer on your behalf.

For Level 3 Asbestos Removers and 1st to 4th year Insulator Mechanic apprentices, hours worked will be prorated by the hourly contribution rate paid by the Employer to the Mechanic's contribution rate as per the collective agreement.

**2. *What happens if I transfer to another job with my employer that is not covered by the Collective Agreement?***

If you transfer to a job with your employer and your employer no longer makes contributions to the Plan on your behalf, you will cease to be a Member of the Plan and will not accrue further Credited Service or benefits under the Plan after the date of your transfer.

## 6. Retirement Date

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### 1. *What is my normal retirement date?*

You can retire on the first day of the month co-incident with or next following the month in which you attain age 65 and receive a full pension.

### 2. *What is the earliest date I can retire?*

You may retire on the first day of the month co-incident with or next following the month in which you attain age 55 and receive a reduced pension.

### 3. *What is the earliest date I can retire and receive an unreduced pension?*

If you have attained age 63 and your disabled credited service hours accrued before October 1, 2009 plus credited service hours total 45,000 or more, you may retire with the consent of the Trustees and on the advice of the actuary with an unreduced pension.

Notwithstanding the foregoing, a Member who has not retired on or before the discontinuance of the Plan, in accordance with the terms of the Plan Text shall not be entitled to an unreduced pension.

### 4. *What is the latest date I can begin receiving my pension?*

You must commence your pension no later than the 1st day of December in the calendar year in which you turn age 71.

### 5. *When will my pension be paid?*

Your first pension payment will be payable on the first day of the month co-incident with or next following your retirement date. Subsequent payments will be issued monthly thereafter.

### 6. *What happens if I return to work with my employer or a different employer participating in the Plan after my pension has commenced?*

If you return to work for a contributing employer after you have begun to receive a pension from the Plan, you will continue to receive your pension payments but any contributions required to be made on your behalf under the terms of the collective agreement will be forfeited to the Plan.

## 7. Amount of Pension

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### 1. *How much pension will I receive?*

At your normal retirement date, you will receive a monthly pension benefit, which has been calculated using the following formula:

- (a) \$.0323 for each hour of Credited Service and Disabled Credited Service up to August 31, 1990; plus
- (b) \$.085 for each hour of Credited Service and Disabled Credited Service from September 1, 1990 to May 31, 2001; plus
- (c) \$.102 for each hour of Credited Service and Disabled Credited Service after June 1, 2001.

### 2. *How much will my pension be reduced by if I retire early?*

If you do NOT qualify for the early retirement pension benefit previously described in **Section 6, Question 3**, your early retirement pension benefit will be the retirement pension benefit that would have been payable to you at age 65, reduced by one half of one percent (1/2%) for each month that your Early Retirement Date precedes your Normal Retirement Date. This reduced amount will be at least equal to the actuarially adjusted amount (i.e. so that the value of your early retirement pension benefit is at least equal to the value of your retirement pension benefit payable at your Normal Retirement Date as described in **Section 6, Question 1**).

## 8. Method of Pension Payment

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### 1. *In what form is the pension paid?*

A pension is paid in either the normal form or an optional form.

### 2. *What is the normal form of pension?*

The normal form of pension benefit provides monthly payments to you payable for your retired lifetime ending on the first of the month in which your death occurs but guaranteed for a minimum of ten years (i.e. 120 payments). This means that the pension benefit is payable as long as you live and, if your death occurs after you retire but before all the guaranteed payments have been made, then pension payments would continue to be paid to your beneficiary for the remainder of the ten year guarantee period.

However, if you have a spouse at the time your pension benefit commences to be paid, both the Plan and pension legislation require that the pension be paid in a joint and survivorship form, which continues to your spouse for the rest of their life, in an amount not less than 60% of the pension you were receiving. The normal form of pension described above will be actuarially adjusted to reflect this requirement.

A spouse may waive their rights to this entitlement by completing a prescribed waiver form, in which case you may receive the pension in the normal form or in an optional form, and your spouse is not entitled to this survivor benefit.

### 3. *What is an optional form of pension?*

As mentioned above, if you have a spouse at the time your pension benefit commences, your choice of the type of pension will be restricted, unless your spouse completes a prescribed waiver form. If you do not have a spouse at the time your pension benefit commences or if your spouse completes a prescribed waiver form, you may choose any one of the optional forms of pension instead of the normal form. The full amount of pension is payable if you elect the normal form while, if you elect one of the optional forms, the amount of pension will be adjusted to reflect the value of the option chosen.

The amounts payable under these optional forms will be the actuarial equivalent of the amount payable in the normal form. This means that, for some options, the initial amount of pension benefit you are entitled to receive in the normal form may be increased/reduced to reflect the

fact that a benefit will continue to your spouse rather than ceasing on your death, or will continue to a beneficiary if you die before expiration of the guarantee period.

The options are:

#### ➤ Lifetime Pension with a Guarantee Period

A monthly pension benefit is payable as long as you live. However, should you die before the end of the guarantee period of 5 or 15 years, the monthly pension benefit will continue to your beneficiary or estate for the balance of the guarantee period.

#### ➤ Joint and Survivorship Pension Continuing in the Full Amount

A monthly pension benefit is payable to you for your lifetime. After your death, a monthly pension benefit of the amount that you had been receiving will be paid to your surviving spouse for as long as they live.

#### ➤ Integration with Old Age Security/Canada Pension Plan

If your pension commences before age 65, your pension may be increased in the months before age 65 and decreased after age 65 when Old Age Security/Canada Pension Plan benefits start.

#### ➤ Lifetime Pension without a Guarantee Period

A monthly pension benefit is payable only during your lifetime and will cease on your death without any guarantee period.

Every reasonable effort will be made to have the optional types of pension explained to each eligible person upon application for retirement benefits.

### 4. *Can I change the form of pension I have chosen?*

Yes, provided you do so before your first pension payment has been made. Once your pension has started, you are not allowed to change your form of pension.

### 5. *If I separate from my spouse before I retire, what happens to my pension?*

Your pension could be considered a family asset and, as such, the value or benefits could be divided under the provisions of the family law legislation of your province of residence, subject to the terms of the Plan.

6. *If I separate from my spouse after I retire, what happens to my pension?*

Same answer as that to **Question 5**, except that if your spouse is designated as your Contingent Annuitant, you cannot change such designation.

7. *Can I commute, surrender, assign, charge or create a security in my pension benefit or pension benefit credit?*

No. You cannot commute or surrender a pension benefit under this Plan during your lifetime except in circumstances permitted by the Plan or the *Pension Benefits Act*, R.S.O. 1990 (Ontario) (e.g. small pension and shortened life expectancy). You cannot assign, charge or create a security in your pension benefit or pension benefit credit except in circumstances permitted by the Plan or the *Pension Benefits Act*, R.S.O. 1990 (Ontario) (e.g. on a marriage breakdown).

## 9. Government Pension Benefits

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1. *In addition to the pension paid from the Plan, what other pension benefits may I be eligible to receive?*

In addition to the benefit payable under this Plan you may also be entitled to pension benefits from the Canada/Quebec Pension Plan and Old Age Security payments under the *Old Age Security Act*. These benefits normally begin at age 65 and, if you qualify for full benefits, based on the January 1, 2020 maximum levels, you would be entitled to the following monthly amount of pension:

Canada/Quebec Pension Plan	\$ 1,175.83
Old Age Security	<u>613.53</u>
Total	\$ 1,789.36

Note: The Canada/Quebec Pension Plan allows:

- Early retirement on a reduced benefit between the ages of 60 and 65; and
- Delayed retirement on an increased benefit after age 65 and prior to age 70.

The rates of pension benefits under the Canada/Quebec Pension Plan and the *Old Age Security Act* will be adjusted (annually for Canada/Quebec Pension Plan and quarterly for *Old Age Security Act*) to reflect increases in the cost of living as measured by the Consumer Price Index.

For more information on the Old Age Security Pension and the Canada Pension Plan please refer to **Section 17**.

## 10. Termination Benefits

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### 1. *When does my membership in the Plan terminate?*

Your membership in the Plan will terminate on:

- > the first day of the 24th month after your last day of work for a contributing Employer; or
- > your death; or
- > your retirement.

### 2. *How do I apply for a termination benefit?*

You must complete a “**PENSION PLAN BENEFIT APPLICATION AND PAYMENT AUTHORIZATION FORM**” which is available from the Plan’s Administrative Agent and submit it to the Plan’s Administrative Agent. Please refer to **Section 18**.

### 3. *What benefits am I entitled to when my membership in the Plan terminates?*

If your membership terminates for a reason other than death or retirement, you will be entitled to a deferred retirement benefit equal to the amount of pension benefit you have earned to your date of termination of membership. Where permitted by Applicable Legislation, the retirement benefit is multiplied by the funded ratio.

You will be paid a single lump sum payment equal to the value of your deferred pension benefit if your pension benefit is below the prescribed small benefit threshold.

If your membership terminates prior to age 55 for a reason other than death, and you are entitled to a deferred retirement benefit, you may alternatively choose one of the following options instead of a deferred retirement benefit by giving written notice to the Trustees before you reach age 55, subject to the *Pension Benefits Act*, R.S.O. 1990 (Ontario):

- (i) transfer the value of your deferred retirement benefit to the registered pension plan of your new employer, if that plan permits such transfer; or
- (ii) transfer the value of your deferred retirement benefit to a prescribed retirement savings plan; or

- (iii) use the value of your deferred retirement benefit to purchase an immediate or a deferred life annuity from an insurance company as prescribed by the regulation made under the *Pension Benefits Act*, R.S.O. 1990 (Ontario).

### 4. *What if I terminate employment with one employer covered under the Plan and start working with another Plan employer?*

If you move from one Plan employer to another Plan employer, your membership in the Plan will be continued, providing it has not terminated for any of the reasons listed under **Question 1** above.

## 11. Pre-Retirement Death Benefits

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### 1. *Will benefits be paid if I die before I retire?*

Yes, if you are a Member of the Plan or if you are entitled to deferred pension benefit under the Plan at the date of your death.

### 2. *Who will the benefits be paid to?*

The benefit payable to your spouse (unless they have previously waived their rights in writing) is detailed in **Question 3** below.

If you do not have a spouse a pre-retirement death benefit is payable and your designated beneficiary or estate, as the case may be, will receive a lump sum as detailed in **Question 3**.

### 3. *How will the benefit be calculated?*

Provided your membership in the Plan has not terminated, the death benefit will be calculated as follows:

- (A) If you die before you are eligible for early retirement (i.e. before age 55), your surviving spouse will receive:
  - (i) a lump sum amount equal to 100% of the contributions made on your behalf up to December 31, 1986 if any, plus
  - (ii) a lump sum amount equal to the actuarial equivalent value of your pension benefit earned after January 1, 1987.

Alternatively, your surviving spouse may choose one of the following options, subject to the *Pension Benefits Act*, R.S.O. 1990 (Ontario):

- (i) transfer the value of the death benefit to the registered pension plan of your spouses' employer, if that plan permits, or
  - (ii) transfer the value of the death benefit to a prescribed retirement savings plan, or
  - (iii) use the value of the death benefit to purchase an immediate or a deferred life annuity from an insurance company as prescribed by the regulation made under the *Pension Benefits Act*, R.S.O. 1990 (Ontario).
- (B) If you die on or after reaching age 55 (i.e. eligible for early retirement), your surviving spouse will receive an immediate monthly pension benefit payable for their lifetime equal to 60% of the pension you would have received had you retired on your date of death.

- (C) If you die on or after age 55 (i.e. eligible for early retirement) and you do not have a surviving spouse your designated beneficiary or estate, if no beneficiary has been designated will receive a lump sum described in **Question 3(A)** above.

If your membership in the Plan terminates and then you die before retirement, your spouse or beneficiary should contact the Plan's Administrative Agent for details regarding the death benefit payable.

Refer to **Section 10, Question 1** to determine when your membership in the Plan terminates.

### 4. *What happens if I die after I retire?*

In the event that you die after you have started to receive a monthly pension, your spouse or beneficiary will receive the balance of any unpaid monthly instalments based on the form of pension you elected when you retired.

If the beneficiary is your estate, your estate may receive a lump sum that is the actuarial equivalent of the unpaid instalments, if any.

## **12.Disabled Credited Service**

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### **1. *What happens to my pension if I become disabled?***

If you become totally and permanently disabled as certified by a medical doctor who is acceptable to the Trustees and you are in receipt of benefits from any of the following:

- (i) Workplace Safety and Insurance Board, or
- (ii) Canada Pension Plan, or
- (iii) Employment Insurance, or
- (iv) Insulators Local 95 Benefit Plan;

you will receive monthly disability credits at a rate of 125 hours per month multiplied by the contribution rate as specified in the collective agreement for as long as you are disabled or to age 60, if earlier.

## **13.Applying for Your Pension**

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### **1. *How do I apply for my pension?***

You must complete an application and submit proof of your age. Depending on the option chosen, proof of age for your spouse is also required.

A benefit cannot be paid until a written application has been made to the Plan's Administrative Agent.

## 14. Administration

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### 1. *How is the Plan administered?*

The Trustees have complete authority in administering the Plan.

The Trustees are responsible for the design, administration and operation of the Plan, including the receipt of contributions, payment of benefits, and the investment and maintenance of the Pension Trust Fund.

In order to carry out these responsibilities, the Trustees have appointed a trust company which has custody of the pension fund assets, investment managers who direct investments, a consultant who advises on the design and operation of the Plan, an actuary who monitors and advises on the funding of the Plan, an administrative agent to accept and record all information on contributions and Credited Service, and to maintain clerical records pertaining to each Member, and auditors to audit and prepare the financial statements.

The Trustees may appoint other professionals whose services may be required from time to time. The Trustees may amend the Plan terms, appoint new advisors and change the custodian of the Plan assets.

All contributions will be paid into the Pension Trust Fund, and all benefits and expenses of operating the Plan will be paid from the Pension Trust Fund.

### 2. *Can the Plan be terminated?*

The Trustees may terminate the Plan. On such termination, the Pension Trust Fund will be used to pay pension benefits according to the terms of the Plan and the remaining assets will be dealt with according to the terms of the Plan. If the Pension Trust Fund is insufficient to pay all of the pension and other benefits under the Plan, the amount of pension and other benefits payable to each person entitled thereto will be reduced on a pro rata basis in accordance with applicable pension legislation.

## 15. Beneficiaries

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### 1. *Who can I designate as my beneficiary?*

Any person or persons, or your estate, can be a designated beneficiary.

However, if you have a spouse at the relevant time, any benefits which become payable on your death are paid to your spouse (unless they have previously waived their rights in writing). The payment of benefits to your spouse is not affected if you fail to designate them as a beneficiary.

### 2. *Who qualifies as my spouse?*

The person you are married to, or

- a) The person you are living together with in a conjugal relationship,
  - i. Continuously for a period of not less than three years, or
  - ii. In a relationship of some permanence if you are the parents of a child as set out in section 4 of the Children's Law Reform Act.

### 3. *How do I designate or change my beneficiary?*

You must complete and deliver to the Trustees the appropriate form, which is available from the Plan's Administrative Agent.

### 4. *What happens if I do not designate a beneficiary?*

If you do not have a spouse and you do not designate a beneficiary, any benefits that become payable on your death will be paid to your estate.

### 5. *What happens if my spouse or beneficiary dies before I do?*

If your spouse or beneficiary predeceases you, and you do not designate another beneficiary, any benefits that become payable on your death will be paid to your estate.

### 6. *What happens if my spouse receives a benefit from the Plan?*

Your spouse will be asked to designate a beneficiary.

### 7. *What happens if my spouse or beneficiary does not designate a beneficiary?*

Any benefits that would have become payable to such beneficiary will be paid to that person's estate.

- 8. Can I change my beneficiary or Contingent Annuitant after I retire?**  
You can change your beneficiary except if you have elected a joint and survivor annuity. You can not change the spouse designated as your Contingent Annuitant.
- 9. When I retired, I elected a Joint and Survivorship Pension. If the relationship with my spouse ends, can I designate my new spouse to receive any benefits due after my death?**  
No. This change is not permitted under the Plan as the spouse at the time of retirement will remain your Contingent Annuitant.

## **16. Additional Information**

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- 1. What information will I receive about the Plan?**  
You will receive this booklet and explanation of applicable amendments to the Plan.  
  
An annual pension statement showing a summary of the benefits that you have earned will be sent to you each year.  
  
On your retirement, termination of membership in the Plan or your death, you, or your spouse or personal representative (in the case of your death), will receive a statement containing the information prescribed by the regulation made under the *Pension Benefits Act*, R.S.O. 1990 (Ontario).  
  
If you become a Former Member you will receive a biennial statement showing a summary of your benefits as at December 31, 2020 and every two years thereafter.  
  
You will also be entitled to inspect the Plan and its amendments and other documents prescribed by the regulation made under the *Pension Benefits Act*, R.S.O. 1990 (Ontario) once in each year of operation of the Plan.
- 2. How do I, or my beneficiary, apply for benefits?**  
A request for death, retirement or termination information form must be obtained from the Plan's Administrative Agent and completed and returned to the Plan's Administrative Agent.
- 3. Should I keep pay slips?**  
Yes, errors can occur in reporting. You should keep a record of:
- > your employer(s);
  - > their address(es); and
  - > your earnings; and
  - > your hours worked (if available).
- 4. Should I notify the Plan's Administrative Agent if I move?**  
Yes. It is very important (whether you are an active Member or a Former Member) that you notify the Plan's Administrative Agent immediately if you change your address.
- 5. Do I pay any income tax?**  
All benefits paid out of the Plan are subject to income tax.

## 17. Planning for Your Retirement

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Once you start planning for retirement, it is helpful to know what documents you will require and when you should submit the various application forms. The following is some general information to assist you in your planning.

### 1. Proof of age for yourself and your spouse

#### **WHAT TO DO**

Each person applying for any pension benefit must provide proof of their age. A birth or baptismal certificate is proof acceptable to the Trustees.

Birth Certificate - If born in Canada, contact the Vital Statistics Offices in the capital city of the province where you were born and request a birth certificate.

If you were not born in Canada, the consulate's office of your country of birth should be able to advise you on how to apply for your birth certificate.

Baptismal certificates can be obtained from the church where the baptism occurred.

#### **WHEN**

You should have this information on file now, no matter what age you are.

### 2. Social Insurance Number (SIN)

#### **WHAT TO DO**

Every Employee will already have a SIN. Your spouse will also need one. If they do not have a SIN, obtain an application from the Post Office or Service Canada Office and take it to the nearest Service Canada Office with the required proof-of-identify documents.

#### **WHEN**

Every person should obtain their SIN as soon as possible if they do not have one.

### 3. Applying for your pension from this Plan

#### **WHAT TO DO**

You will be eligible to retire if you are at least age 55 and no longer intend to work for any of the participating employers.

Notify your Employer, Local 95 and the Plan's Administrative Agent of the date you wish to retire.

On receipt of your request for retirement information form, the Plan's Administrative Agent will supply you with a list of options for the payment of your pension, with a description of their terms and with the estimated monthly amounts payable under each option.

#### **WHEN**

You should apply for your pension at least two (2) months prior to your retirement.

### 4. Old Age Security Pension

#### **WHAT TO DO**

You may receive an Old Age Security pension beginning any time after age 65.

If you can be automatically enrolled, Service Canada will send you a notification letter the month after you turn 64.

If you do not receive a letter from Service Canada informing you that you were selected for automatic enrolment, you must apply in writing for the OAS pension.

#### **WHEN**

You can apply for your OAS pension up to 11 months before you want your OAS to start. You can delay payment of your OAS pension up to 60 months from the date you are eligible; however, be advised this delay may impact payment of other government benefits for you (Guaranteed Income Supplement, if eligible) or your spouse (Allowance, if eligible).

For more information please refer to [www.servicecanada.gc.ca](http://www.servicecanada.gc.ca) or contact your nearest Service Canada Office.

Please note that this pension is not part of your benefit under the Plan.

5. Canada Pension Plan

**WHAT TO DO**

You may receive a Canada Pension Plan pension beginning any time after age 60. Submit your application (by mail or in-person) to your nearest Service Canada Office with the required documents. You may also apply on-line.

**WHEN**

You can apply for your CPP pension up to 11 months before you want your CPP to start.

For more information, or to apply on-line, please refer to [www.servicecanada.gc.ca](http://www.servicecanada.gc.ca) or contact your nearest Service Canada Office.

Please note that this pension is not part of your benefit under the Plan.

6. Government Health Service Plans

**WHAT TO DO**

Information may be obtained on hospital, medical and pharmacare services from your nearest provincial government office.

**WHEN**

You should apply for coverage as soon as possible after your 65th birthday.

**18. Contact Information**

**For further information, please contact the Plan's Administrative Agent:**

Call, write, e-mail or fax:

**INSULATORS LOCAL 95 PENSION PLAN**

c/o Benefit Plan Administrators Limited  
P.O. Box 3071, Station "A"  
Mississauga, ON L5A 3A4

- Telephone: (905) 275-6466
- Fax: (905) 275-6462
- Toll Free: 1-800-867-5615
- E-mail: [pensions@bpagroup.com](mailto:pensions@bpagroup.com)

**When writing to the Plan's Administrative Agent, please include the following information:**

- Your name in full; and
- Your address; and
- Your telephone number; and
- Your Date of Birth.

**When phoning, please provide:**

- Your name in full; and
- Your address; and
- Your telephone number; and
- Your Date of Birth.

## 19.Examples of Pension Benefits

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The following sample calculations are for illustration purposes only. They show you how the pension benefit is calculated and will assist you in estimating your own pension. The sample calculations assume you retire directly from active service.

### Example 1:

*A Member becomes covered by the Plan on January 1, 1980 and retires from active service at age 65.*

Assume:

- Member works 1500 hours every year to retirement at the mechanic rate
- Member's age on January 1, 1980: 25
- Retirement age: 65
- Normal retirement date: January 1, 2020
- Benefit accrued for: 40 years

**Total Monthly Pension Benefit earned for Member's Credited Service from January 1, 1980, payable at age 65 from this Plan, based on the normal form of pension is calculated as follows:**

**Monthly Pension Benefit earned for Member's Credited Service to August 31, 1990:**

$$(1500 \text{ hours} \times 10.667 \text{ years}) \times \$0.0323 = \$ 516.82$$

**Monthly Pension Benefit earned for Member's Credited Service from September 1, 1990 to May 31, 2001:**

$$(1500 \text{ hours} \times 10.75 \text{ years}) \times \$0.085 = \$ 1,370.63$$

**Monthly Pension Benefit earned for Member's Credited Service from June 1, 2001:**

$$(1500 \text{ hours} \times 18.583 \text{ years}) \times \$0.102 = \$ 2,843.20$$

**Total monthly pension benefit payable at age 65 from this Plan:**

$$= \underline{\underline{\$ 4,730.65}}$$

### Example 2:

*A Member becomes covered by the Plan on July 1, 2002 and retires from active service at age 65.*

Assume:

- Member works 1500 hours every year to retirement at the mechanic rate
- Member's age on July 1, 2002: 25
- Retirement age: 65
- Normal retirement date: July 1, 2042
- Benefit accrued for: 40 years

**Total Monthly Pension Benefit earned for Member's Credited Service from July 1, 2002, payable at age 65 from this Plan, based on the normal form of pension is calculated as follows:**

$$(1500 \text{ hours} \times 40.0000 \text{ years}) \times \$0.102 = \underline{\underline{\$ 6,120.00}}$$

**Example 3:**

*A Member becomes covered by the Plan on July 1, 2002 and retires from active service at age 55.*

Assume:

- Member works 1500 hours every year to retirement at the mechanic rate
- Member’s age on July 1, 2002: 25
- Retirement age: 55
- Early retirement date (ERD): July 1, 2032
- Normal retirement date (NRD): July 1, 2042
- Benefit accrued for: 30 years
- Months ERD prior to NRD: 120 months
- Early retirement reduction:  $\frac{1}{2}\% \times 120 \text{ months} = 60\%$

**Total Monthly Pension Benefit earned for Member’s Credited Service from July 1, 2002, payable at age 55 from this Plan, based on the normal form of pension is calculated as follows:**

$$(1500 \text{ hours} \times 30.0000 \text{ years}) \times \$ .102 \times 40\% = \underline{\underline{\$ 1,836.00}}$$

**Example 4:**

*A Member becomes covered by the Plan on July 1, 2002 and retires from active service at age 60.*

Assume:

- Member works 1500 hours every year to retirement at the mechanic rate
- Member’s age on July 1, 2002: 25
- Early Retirement age: 60
- Total hours: 52,500
- Early retirement date (ERD): July 1, 2037
- Normal retirement date (NRD): July 1, 2042
- Benefit accrued for: 35 years
- Months ERD prior to NRD: 60 months
- Early retirement reduction:  $\frac{1}{2}\% \times 60 \text{ months} = 30\%$
- As the Member had not attained age 63, they are not eligible for an unreduced pension, so their early retirement pension is reduced from age 65.

**Total Monthly Pension Benefit earned for Member’s Credited Service from July 1, 2002, payable at age 60 from this Plan, based on the normal form of pension is calculated as follows:**

$$(1500 \text{ hours} \times 35.0000 \text{ years}) \times \$ .102 \times 70\% = \underline{\underline{\$ 3,748.50}}$$



### **Confidentiality of your Personal Information**

The Trustees have adopted a Privacy Policy, which includes the ten fair information principles, which is a Schedule to the *Personal Information Protection and Electronic Documents Act* (Canada). All personal information (including financial information) collected in the course of the administration and operation of the Plan is kept confidential and will be used only for the purposes of administering Members' benefits under the Plan; including the determination of eligibility and the payment of benefits, and for routine activities such as audit, record-keeping and reporting.

In order to prevent unauthorized disclosure, the Trustees have directed that personal information be released only upon receipt of an authorization form signed by the Member.

For additional information or a copy of the Privacy Policy, please write to:

**Privacy Officer  
Insulators Local 95 Pension Plan  
90 Burnhamthorpe Road West  
Suite 300  
Mississauga, Ontario  
L5B 3C3**