

# THE PENSION PLAN MADE EASY

## When Do I Get Into the Pension Plan?

You need to work 10 weeks in covered employment to become a Pension Plan participant. Once you do, your Plan participation automatically begins on the January 1 or July 1 that precedes the date you complete 10 weeks of work in covered employment.

## When Do I Fill Out a Beneficiary Card?

You **must** complete a Beneficiary Card when you first start working. You may later change your beneficiary designation at any time by completing a new Beneficiary Card. You may leave a lump sum death benefit to anyone you like. However, if you leave it to a minor child who has no legal guardian, the Trustees reserve the right to delay payment until the child reaches age 18.

## How Do I Earn Credits Towards My Pension?

You earn credits by working for an employer who contributes to the Plan. You earn 2.5% of a pension credit for each weekly pay period that you work in covered employment. This means that by the time you've worked 40 weeks in a year, you've earned one full pension credit for that year (which is the most you can earn in a year). The maximum number of pension credits you can earn in a lifetime is 25. We keep track of your credits throughout your career, from the day your Pension Plan participation starts until the day it ends.

## Do I Have to Be 65 to Get a Pension?

No, you can receive an *Early Retirement Pension* as early as age 55 if you have at least 15 pension credits.

## What Happens If I Stop Working in Covered Employment Before I Retire?

As long as you have earned at least 10 pension credits, you will receive a pension at age 65 no matter when you stop working in covered employment. If you stop working before you've earned 10 pension credits, you get no pension from this Plan.

## What If I Don't Have Enough Pension Credits to Qualify for Any of These Pensions?

You won't receive a pension. However, if you become a management employee your pension credits under this Plan may help you qualify for a *Pro-Rata Pension*; see page 14 for more information.

## What If I Become Disabled and Have to Stop Working?

You may qualify for a *Disability Pension* if you meet the service and employment requirements. See page 12 for more information.

## Do I Get My Pension for Life?

Yes. But note that if you're married when your pension starts, you have the option of electing a 50% Joint and Survivor Benefit. If you choose this option, your pension will be slightly smaller because it is designed to be paid over two people's lifetimes—yours and your spouse's.

### **What Do I Do When I'm Ready to Retire?**

To receive your pension benefits, you must complete an application form at the Pension Fund Office, which you may do at any time after you become eligible for a pension. To make sure your benefit payments are not delayed, complete your application at least three months before you plan to retire.

### **How Long Does It Take to Get My First Pension Cheque?**

As long as your application is complete and all your documents are in order, it's expected that you will receive your first pension cheque from six to eight weeks after you submit your completed application form.

### **How Much Do I Receive From My Pension?**

The amount you'll receive is determined by a formula that takes into account the current pension credit rate (\$13.00 in 2007), the age at which you retire and the number of pension credits you've earned.

### **Can I Lose Pension Credits Once I've Earned Them?**

Yes, if you have what's known as a "break in service." See page 9 for more information.

### **What Happens If I Keep Working After I've Reached Age 65?**

You may apply for and receive a pension at age 65 even if you are still working in covered employment at the time.

### **What Happens to My Benefit If I Get Promoted into Management?**

The pension credits you earn under this Plan may count toward a *Pro-Rata Pension*. See page 14 for more information.

### **What Happens to My Pension When I Die?**

If you die after your pension payments have begun but before you have received 60 monthly payments, your designated beneficiary will continue to receive monthly benefit payments until a total of 60 monthly payments are made. In addition, a lump sum death benefit may be payable, depending on your circumstances when you die. See page 15 for more information. (This is why you **must** complete and submit a Beneficiary Card when you first start working.)

### **Who Runs the Pension Plan?**

The Pension Plan is established and administered by an independent Board of Trustees. The Board of Trustees includes both Union and Employer Trustees. The Board of Trustees acts on behalf of you and your fellow Plan participants to manage all aspects of the Fund's operations.