



January 2021

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

The WIPP benefit for Actives is being increased by \$5.00 per month per year of service (an increase of approximately 3.85%) on the **basic** pension with a Ten-Year Guarantee effective January 1, 2021. The base pension rate becomes \$135 per month per year of service to a maximum of 35 years (\$4725 per month at the age of 65). See reverse for the **approximate** pension calculations. (The amount will vary depending on the pension option chosen.)

CHANGES TO SPECIAL EARLY RETIREMENT (SER)

In 2020, the reduction factors for members qualifying for SER will change. For members that qualify for SER, there will be zero reduction if a member retires between the ages of 60 and 65. For members retiring before the age of 60 down to the age of 55, the reduction will be 2% per year as opposed to the previous 6% per year. These changes are a significant improvement.

To qualify for SER, the member must have attained age 60 and completed 25 years of Credited Service or has attained at least age 55 with sufficient years of Credited Service so that the sum of the Plan Member's age and years of Credited Service totals 90 or more; and has completed at least 2 years of Credited Service in the 36 months immediately prior to his application for retirement. In addition, the member must have terminated employment and signed a declaration form to that effect. The basic pension at such Early Retirement date will be reduced at a rate generally lesser than the one used to determine Regular Early Retirement.

PENSION QUALIFICATION CHANGE

Effective January 1, 2021, to qualify for a full pensionable year you will need to have gross earnings of \$81,000. Partial pension years are available to a minimum of 25% of this amount for Union Members and 'A' Board Casuals. (These numbers will change annually as the pension rate changes.) Casuals below 'A' Board earning 50% or more of the \$40,500 will earn a partial pension year.

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 payable. 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, the bridge is payable subject to qualifying under the terms of the Plan Text. **Since 2016 if you have 35 or more pension years and are retiring prior to age 65 the bridge will be based on 35 years. See table below for the amount payable.**

RETIRING ALLOWANCE (M&M)

The 2021 Retiring Allowance benefit will increase from \$76,250 to \$78,750 as of April 1. 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 this benefit.

| AGE | YEARS OF SERVICE | PENSION PER MONTH | BRIDGE PER MONTH | CPP MAX. PER MONTH | OAS MAX. PER MONTH |
|-----|------------------|-------------------|------------------|--------------------|--------------------|
| 60 | 25 | \$3375 | \$545.25 | \$770.40 | -- |
| 60 | 35 | \$4725 | \$1272.25 | \$770.40 | -- |
| 62 | 25 | \$3375 | \$908.75 | \$943.74 | -- |
| 62 | 35 | \$4725 | \$1272.25 | \$943.74 | -- |
| 65 | 25 | \$3375 | 0 | \$1203.75 | \$615.37 |
| 65 | 35 | \$4725 | 0 | \$1203.75 | \$615.37 |

Anyone considering retirement in the next couple of years should check out their own individual situation with our Pension office at (604) 689-7184, or one of your Union Pension Plan Trustees at (604) 254-8141.

This information bulletin pertains to current active members.

WATERFRONT INDUSTRY PENSION PLAN BASIC PENSION CALCULATION – January 1, 2021

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

Maximum Amount Per Year of Service \$135.00

Years of

| | 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 | 702 | 772 | 842 | 912 | 982 | 1053 | 1123 | 1193 | 1263 | 1333 | 1404 | 1474 | 1544 | 1614 | 1684 | 1755 | 1825 | 1895 | 1965 | 2035 | 2106 | 2176 | 2246 | 2316 | 2386 | 4252 |
| 56 | 756 | 831 | 907 | 982 | 1058 | 1134 | 1209 | 1285 | 1360 | 1436 | 1512 | 1587 | 1663 | 1738 | 1814 | 1890 | 1965 | 2041 | 2116 | 2192 | 2268 | 2343 | 2419 | 2494 | 4222 | 4347 |
| 57 | 796 | 876 | 955 | 1035 | 1115 | 1194 | 1274 | 1354 | 1433 | 1513 | 1593 | 1672 | 1752 | 1831 | 1911 | 1991 | 2070 | 2150 | 2230 | 2309 | 2389 | 2469 | 2548 | 4187 | 4314 | 4441 |
| 58 | 850 | 935 | 1020 | 1105 | 1190 | 1275 | 1360 | 1445 | 1530 | 1615 | 1701 | 1786 | 1871 | 1956 | 2041 | 2126 | 2211 | 2296 | 2381 | 2466 | 2551 | 2636 | 4147 | 4276 | 4406 | 4536 |
| 59 | 904 | 994 | 1085 | 1175 | 1266 | 1356 | 1447 | 1537 | 1628 | 1718 | 1809 | 1899 | 1989 | 2080 | 2170 | 2261 | 2351 | 2442 | 2532 | 2623 | 2713 | 4101 | 4233 | 4365 | 4498 | 4630 |
| 60 | 972 | 1069 | 1166 | 1263 | 1360 | 1458 | 1555 | 1652 | 1749 | 1846 | 1944 | 2041 | 2138 | 2235 | 2332 | 3375 | 3510 | 3645 | 3780 | 3915 | 4050 | 4185 | 4320 | 4455 | 4590 | 4725 |
| 61 | 1039 | 1143 | 1247 | 1351 | 1455 | 1559 | 1663 | 1767 | 1871 | 1975 | 2079 | 2182 | 2286 | 2390 | 2494 | 3375 | 3510 | 3645 | 3780 | 3915 | 4050 | 4185 | 4320 | 4455 | 4590 | 4725 |
| 62 | 1107 | 1217 | 1328 | 1439 | 1549 | 1660 | 1771 | 1881 | 1992 | 2103 | 2214 | 2324 | 2435 | 2546 | 2656 | 3375 | 3510 | 3645 | 3780 | 3915 | 4050 | 4185 | 4320 | 4455 | 4590 | 4725 |
| 63 | 1188 | 1306 | 1425 | 1544 | 1663 | 1782 | 1900 | 2019 | 2138 | 2257 | 2376 | 2494 | 2613 | 2732 | 2851 | 3375 | 3510 | 3645 | 3780 | 3915 | 4050 | 4185 | 4320 | 4455 | 4590 | 4725 |
| 64 | 1269 | 1395 | 1522 | 1649 | 1776 | 1903 | 2030 | 2157 | 2284 | 2411 | 2538 | 2664 | 2791 | 2918 | 3045 | 3375 | 3510 | 3645 | 3780 | 3915 | 4050 | 4185 | 4320 | 4455 | 4590 | 4725 |
| 65 | 1350 | 1485 | 1620 | 1755 | 1890 | 2025 | 2160 | 2295 | 2430 | 2565 | 2700 | 2835 | 2970 | 3105 | 3240 | 3375 | 3510 | 3645 | 3780 | 3915 | 4050 | 4185 | 4320 | 4455 | 4590 | 4725 |



Bob Dhaliwal, ILWU Canada, Secretary Treasurer
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