



January 2025

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 **\$10** per month per year of service (an increase of approximately 5.6%) on the **basic** pension with a Ten-Year Guarantee effective January 1, 2025. The base pension rate becomes **\$190** per month per year of service to a maximum of 35 years (**\$6650** per month at the age of 65). See reverse for the **approximate** pension calculations. (The amount will vary depending on the pension option chosen)

SPECIAL EARLY RETIREMENT (SER)

Since 2023, changes allow members that qualify for SER to have zero reduction if they meet the qualifications below.

To qualify for SER the member must have reached age 60 and completed 25 years of Credited Service or have reached 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 they have completed at least two years of Credited Service in the 36 months immediately prior to their application for retirement. In addition, the member must have terminated employment and signed a declaration form to that effect. The basic pension at the Early Retirement date will be reduced at a rate generally lesser than the one used to determine Regular Early Retirement.

EARLY RETIREMENT BRIDGE

The Bridge benefit is designed to allow members to defer their CPP pension. CPP is reduced by 7.2% for every year you take it early to a maximum reduction of 36% at age 60, which is the earliest you can start CPP. The Bridge benefit is payable to Plan Members who retire and terminate employment prior to the normal retirement date (age 65). Since January 1, 2010, the monthly amount has been determined by multiplying \$36.35 times the 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 maximum benefit under the Retiring Allowance agreement is payable with 25 years of qualifying service at retirement, age 55 and up is **\$91,250** it will increase to **\$93,750** on April 1, 2025. 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	TOTAL PER MONTH
55	35	\$6650	\$1272.25	--	--	\$7922.25
60	25	\$4750	\$545.25	\$917.12	--	\$6212.37
60	35	\$6650	\$1272.25	\$917.12	--	\$8839.37
62	25	\$4750	\$908.75	\$1123.47	--	\$6782.22
62	35	\$6650	\$1272.25	\$1123.47	--	\$9045.72
65	25	\$4750	0	\$1433.00	\$727.67	\$6910.67
65	35	\$6650	0	\$1433.00	\$727.67	\$8810.67

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 email pensions@webc.ca

This information bulletin pertains to current active Plan members.

WATERFRONT INDUSTRY PENSION PLAN BASIC PENSION CALCULATION – January 1, 2025

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

Maximum Amount Per Year of Service \$190.00

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	1007	1107	1208	1309	1409	1510	1611	1711	1812	1913	2014	2114	2215	2316	2416	2517	2618	2718	2819	2920	3021	3121	3222	3323	3423	6650
56	1083	1191	1299	1407	1516	1624	1732	1841	1949	2057	2166	2274	2382	2490	2599	2707	2815	2924	3032	3140	3249	3357	3465	3573	6460	6650
57	1140	1254	1368	1482	1596	1710	1824	1938	2025	2166	2280	2394	2508	2622	2736	2850	2964	3078	3192	3306	3420	3534	3648	6270	6460	6650
58	1216	1337	1459	1580	1702	1824	1945	2067	2188	2310	2432	2553	2675	2796	2918	3040	3161	3283	3404	3526	3648	3769	6080	6270	6460	6650
59	1292	1421	1550	1679	1808	1938	2067	2196	2325	2454	2584	2713	2842	2971	3100	3230	3359	3488	3617	3746	3876	5890	6080	6270	6460	6650
60	1387	1525	1664	1803	1941	2080	2219	2357	2496	2635	2774	2912	3051	3190	3328	4750	4940	5130	5230	5510	5700	5890	6080	6270	6460	6650
61	1463	1609	1755	1901	2048	2194	2340	2487	2633	2779	2926	3072	3218	3364	3511	4750	4940	5130	5230	5510	5700	5890	6080	6270	6460	6650
62	1558	1713	1869	2025	2181	2337	2492	2648	2804	2960	3116	3271	3427	3583	3739	4750	4940	5130	5230	5510	5700	5890	6080	6270	6460	6650
63	1672	1839	2006	2173	2340	2508	2675	2842	3009	3176	3344	3511	3678	3845	4012	4750	4940	5130	5230	5510	5700	5890	6080	6270	6460	6650
64	1786	1964	2143	2321	2500	2679	2857	3036	3214	3393	3572	3750	3929	4107	4286	4750	4940	5130	5230	5510	5700	5890	6080	6270	6460	6650
65	1900	2090	2280	2470	2660	2850	3040	3230	3420	3610	3800	3990	4180	4370	4560	4750	4940	5130	5230	5510	5700	5890	6080	6270	6460	6650



Bob Dhaliwal, ILWU Canada, Secretary Treasurer
 Andrew Gerard, Local 502, Trustee

Antonio Pantusa, Local 500, Trustee
 Tom Dufresne, Pensioner Representative