



INTERNATIONAL LONGSHORE & WAREHOUSE UNION CANADA

180 – 111 Victoria Drive, Vancouver, BC V5L 4C4 ~ (604) 254-8141 Fax (604) 254-8183 E-Mail: officers@ilwu.ca

LCEB BULLETIN **Waterfront Industry Pension Plan** January 01, 2021 ~ WIPP-2021-01

The Trustees are pleased to announce the following increases to our pension rates. The pension rate for members retiring in 2021 will be **\$135.00**, per month per year of service to a maximum of 35 years. This is an increase of 3.85%.

Important numbers to remember for 2021:

Earnings limit for a full pension year: **\$ 81,000**

Employee contributions: **\$ 2,430**

The pension adjustment will be: **\$13,980**

This increase will bring our maximum pension for members retiring in 2021 to **\$4,725** (35 x \$135) based on the ten-year guarantee. Your actual pension upon retirement will depend on the retirement option chosen and several other factors.

Pensioners:

Due to the pandemic the Vancouver Consumer Price Index for the twelve-month period from September 2019 to September 2020 was only 0.01. The Trustees have, after careful consideration, decided that it would be best to add this amount to the CPI increase in 2022. All pensions will remain stable for 2021 despite a challenging environment in the markets this year. We believe CPI will normalize in 2021 and a proper increase will be available for January 1, 2022.

Union members and "A" board casuals (as members of the plan) will need a minimum of 25% of the earning limit to qualify for a partial pensionable year (\$20,250). Casuals below "A" board will need to earn at least 50% of the earnings limit to qualify for a partial pension year for 2021 (\$40,500).

Waterfront Industry Pension Plan Trustees

Bob Dhaliwal, ILWU Canada

Brett Hartley, Local 508

Antonio Pantusa, Local 500

Tom Dufresne, Pensioner Representative