



LCEB BULLETIN

Waterfront Industry Pension Plan

January 1, 2023, ~ WIPP-2023-01

The Trustees are pleased to announce the following improvements to our pension. The pension rate for members retiring in 2023 will be increasing by **\$11** from \$145 to **\$156** per month per year of service to a maximum of 35 years.

This is an increase of **7.6%**

Important numbers to remember for 2023

- Earnings limit for a full pension year: **\$ 93,600.**
- Employee contributions: **\$ 2,808.**
- The pension adjustment will be: **\$ 16,248.**

The increase will bring our maximum pension for members retiring in 2023 to **\$5,460** (35 X \$156) based on the ten-year guarantee. Your actual pension upon retirement will depend on the retirement option chosen and several other factors. Members will also receive CPP and OAS.

Changes to Special Early Retirement (SER)

In 2023, the reduction factors for members qualifying for SER will change significantly. Members that qualify for SER going forward will have zero reduction.

Pensioners:

Based on the Vancouver Consumer Price Index for the twelve-month period from September 2021 to September 2022 pensioners will receive a 7.7% increase to their pension.

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 (\$23,400). Casuals below “A” board will need to earn at least 50% of the earnings limit to qualify for a partial pension year for 2023 (\$46,800).

Waterfront Industry Pension Plan Trustees

Bob Dhaliwal, ILWU Canada

Hermender Kailley, Local 502

Antonio Pantusa, Local 500

Tom Dufresne, Pensioner Representative