



January 2023

## 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 \$11.00 per month per year of service (an increase of approximately 7.6%) on the **basic** pension with a Ten-Year Guarantee effective January 1, 2023. The base pension rate becomes **\$156** per month per year of service to a maximum of 35 years (**\$5460** 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 2023, the reduction factors for member qualifying for SER changed significantly. Members that qualify for SER now have zero reductions if they retire between the ages of 55 and 65.

To qualify for SER the member must have reached age 60 and completed 25 years of Credited Service or has 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 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 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 \$81,250. 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	TOTAL PER MONTH
55	35	\$5460	\$1272.25	--	--	\$6732.25
60	25	\$3900	\$545.25	\$836.20	--	\$5281.45
60	35	\$5460	\$1272.25	\$836.20	--	\$7568.45
62	25	\$3900	\$908.75	\$1024.35	--	\$5833.10
62	35	\$5460	\$1272.25	\$1024.35	--	\$7756.50
65	25	\$3900	--	\$1306.57	\$687.56	\$5894.13
65	35	\$5460	--	\$1306.57	\$687.56	\$7454.13

**Anyone considering retirement in the next couple of years should check out their own individual situation with our Pension office at (604) 689-7184.**

**This information bulletin pertains to current active members.**