



LCEB BULLETIN

Waterfront Industry Pension Plan

January 1, 2024, ~ WIPP-2024-01

The Trustees are pleased to announce the following improvements to our pension. The pension rate for members retiring in 2024 will increase by **\$24** from **\$156** to **\$180** per month per year of service to a maximum of 35 years.

This is an increase of **15.4%**

Future increases will depend on the financial position of the plan.

Important numbers to remember for 2024:

- Earnings limit for a full pension year: **\$ 108,000.**
- Employee contributions: **\$ 3,240.**
- The pension adjustment will be: **\$ 18,840.**

The increase will bring our maximum pension for members retiring in 2024 to **\$6,300** (35 X \$180) 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.

Pensioners:

Based on the Vancouver Consumer Price Index for the twelve-month period from September 2022 to September 2023 pensioners will receive a 4% 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 (\$27,000). Casuals below “A” board will need to earn at least 50% of the earnings limit to qualify for a partial pension year (\$54,000).

Waterfront Industry Pension Plan Trustees

Bob Dhaliwal, ILWU Canada
Hermender Kailley, Local 502
Antonio Pantusa, Local 500
Tom Dufresne, Pensioner Representative