



January 2024

# 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 **\$24.00** per month per year of service (an increase of approximately 15.4%) on the **basic** pension with a Ten-Year Guarantee effective January 1, 2024. The base pension rate becomes **\$180** per month per year of service to a maximum of 35 years (**\$6300** 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 **\$86,250** and it will increase to **\$91,250** on April 1, 2024. 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	\$6300	\$1272.25	--	--	\$7572.25
60	25	\$4500	\$545.25	\$873.34	--	\$5918.59
60	35	\$6300	\$1272.25	\$873.34	--	\$8445.59
62	25	\$4500	\$908.75	\$1069.85	--	\$6478.60
62	35	\$6300	\$1272.25	\$1069.85	--	\$8642.10
65	25	\$4500	--	\$1364.60	\$713.34	\$6577.94
65	35	\$6300	--	\$1364.60	\$713.34	\$8377.94

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](mailto:pensions@webc.ca)

This information bulletin pertains to current active members.

**WATERFRONT INDUSTRY PENSION PLAN      BASIC PENSION CALCULATION – January 1, 2024**

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

**Maximum Amount Per Year of Service      \$180.00**

**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	
<b>Age</b>																											
<b>55</b>	954	1049	1144	1240	1335	1431	1526	1621	1717	1812	1908	2003	2098	2194	2289	2385	2480	2575	2671	2766	2862	2957	3052	3148	3243	6300	
<b>56</b>	1026	1128	1231	1333	1436	1539	1641	1744	1846	1949	2052	2154	2257	2359	2462	2565	2667	2770	2872	2975	3078	3180	3283	3385	6120	6300	
<b>57</b>	1080	1188	1296	1404	1512	1620	1728	1836	1944	2052	2160	2268	2376	2484	2592	2700	2808	2916	3024	3132	3240	3348	3456	5940	6120	6300	
<b>58</b>	1152	1267	1382	1497	1612	1728	1843	1958	2073	2188	2304	2419	2534	2649	2764	2880	2995	3110	3225	3340	3456	3571	5760	5940	6120	6300	
<b>59</b>	1224	1346	1468	1591	1713	1836	1958	2080	2203	2325	2448	2570	2692	2815	2937	3060	3182	3304	3427	3549	3672	5580	5760	5940	6120	6300	
<b>60</b>	1314	1445	1576	1708	1839	1971	2102	2233	2365	2496	2628	2759	2890	3022	3153	4500	4680	4860	5040	5220	5400	5580	5760	5940	6120	6300	
<b>61</b>	1386	1524	1663	1801	1940	2079	2217	2356	2494	2633	2772	2910	3049	3187	3326	4500	4680	4860	5040	5220	5400	5580	5760	5940	6120	6300	
<b>62</b>	1476	1623	1771	1918	2066	2214	2361	2509	2656	2804	2952	3099	3247	3394	3542	4500	4680	4860	5040	5220	5400	5580	5760	5940	6120	6300	
<b>63</b>	1584	1742	1900	2059	2217	2376	2534	2692	2851	3009	3168	3326	3484	3643	3801	4500	4680	4860	5040	5220	5400	5580	5760	5940	6120	6300	
<b>64</b>	1692	1861	2030	2199	2368	2538	2707	2876	3045	3214	3384	3553	3722	3891	4060	4500	4680	4860	5040	5220	5400	5580	5760	5940	6120	6300	
<b>65</b>	1800	1980	2160	2340	2520	2700	2880	3060	3240	3420	3600	3780	3960	4140	4320	4500	4680	4860	5040	5220	5400	5580	5760	5940	6120	6300	



Bob Dhaliwal, ILWU Canada, Secretary Treasurer  
Hermender Kailley, Local 502, Trustee

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