



January 2016

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 \$3.17 per month per year of service (an increase of approximately 2.88% equal to the wage increase) on the **basic** pension with a Ten Year Guarantee effective January 1, 2016. The base pension rate becomes \$113.17 per month per year of service to a maximum of 35 years (\$3,960.95 per month at the age of 65). See reverse for the **approximate** pension calculations.

The Early Retirement factors were changed by the Trustees on December 18, 2009 for the Special Early Retirement provisions of the Pension Plan. At the age of 60 years with 25 years of Industry Service, the actuarial reduction in benefits was reduced from 12% to 5%. Below age 60, those members meeting the formula of 90 will have the same reduction at 60. (*Formula of 90 is age from 55 to 59 plus years of service = 90*). This change went into effect January 1, 2010 and only applies to members that retire and terminate employment. Those who choose to collect the industry pension and continue working will have a full actuarial reduction of .05% per month.

PENSION QUALIFICATION CHANGE

Effective January 1, 2016 to qualify for a full pensionable year you will need to have gross earnings of \$67,902. **800 hours is no longer the qualification for a pension year.** Partial pension years are available to minimum 25% of this amount for Union Members. This number will change annually as the pension rate changes. Casuals earning 75% or more of the \$67,902 will earn a partial pension year.

EARLY RETIREMENT BRIDGE

This is a benefit payable to Plan Members who retire and terminate employment prior to the Normal Retirement Date (age 65). Effective January 1, 2010 the monthly amount is 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. **Effective January 1, 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 2016 Retiring Allowance benefit remains at \$68,750. The maximum benefit under the Retiring Allowance agreement is payable with 25 years of qualifying service at retirement, age 55 and up. For Retiring Allowance purposes only, the graveyard shift will count as eight hours worked. Employment must be terminated to collect this benefit.

NEW PLAN MEMBERS

Effective 2014, "A" Board Welfare Casuals became Plan Members, and are able to earn pension service for 2014 forward. As in past years all past service will be recognized upon entry to Union Membership. To qualify you must be on "A" Board prior to February 1 of the current year and must also be recognized as a Welfare Casual.

AGE	YEARS OF SERVICE	PENSION PER MONTH	BRIDGE PER MONTH	RETIRING ALLOWANCE	CPP MAX. PER MONTH	OAS MAX. PER MONTH
60	25	\$2687.79	\$545.25	\$68,750	\$699.20	--
60	35	\$3762.90	\$1272.25	\$68,750	\$699.20	--
62	25	\$2744.37	\$908.75	\$68,750	\$856.52	--
62	35	\$3842.12	\$1275.25	\$68,750	\$856.52	--
65	25	\$2829.25	0	\$68,750	\$1092.50	\$570.52
65	35	\$3960.95	0	\$68,750	\$1092.50	\$570.52

Anyone considering retirement in the next couple of years should check out their own individual situation with our Health and Benefits office at (604) 689-7184, or one of your Union Pension Plan Trustees at (604) 254-8141.

This information bulletin pertains to current active Plan members and those who retired in 2016.

WATERFRONT INDUSTRY PENSION PLAN BASIC PENSION CALCULATION – January 1, 2016

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

Maximum Amount Per Year of Service \$113.17

Years of Service

	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
Age																										
55	452	497	543	588	633	679	724	769	814	860	905	950	995	1041	1086	1131	1176	1222	1267	1312	1358	1403	1448	1493	1539	2574
56	520	572	624	676	728	780	832	884	937	989	1041	1093	1145	1197	1249	1301	1353	1405	1457	1509	1561	1613	1665	1717	2731	2812
57	588	647	706	765	823	882	941	1000	1059	1118	1176	1235	1294	1353	1412	1471	1530	1588	1647	1706	1765	1824	1883	2875	2962	3049
58	656	722	787	853	918	984	1050	1115	1181	1274	1312	1378	1444	1509	1575	1640	1706	1772	1837	1903	1969	2034	3005	3099	3193	3287
59	724	796	869	941	1014	1086	1158	1231	1303	1376	1448	1521	1593	1665	1738	1810	1883	1955	2028	2100	2172	3122	3223	3323	3424	3525
60	792	871	950	1029	1109	1188	1267	1346	1425	1505	1584	1663	1742	1822	1901	2687	2795	2902	3010	3117	3225	3332	3440	3547	3655	3762
61	860	946	1032	1118	1204	1290	1376	1462	1548	1634	1720	1806	1892	1978	2064	2716	2824	2933	3042	3150	3259	3367	3476	3585	3693	3802
62	927	1020	1113	1206	1299	1391	1484	1577	1670	1763	1855	1948	2041	2134	2227	2744	2854	2963	3073	3183	3293	3403	3512	3622	3732	3842
63	995	1095	1195	1294	1394	1493	1593	1693	1792	1892	1991	2091	2190	2290	2390	2772	2883	2994	3105	3216	3327	3438	3549	3659	3770	3881
64	1063	1170	1276	1382	1489	1595	1702	1808	1914	2021	2127	2233	2340	2446	2553	2800	2913	3025	3137	3249	3361	3473	3585	3697	3809	3921
65	1131	1244	1358	1471	1584	1697	1810	1923	2037	2150	2263	2376	2489	2602	2716	2829	2942	3055	3168	3281	3395	3508	3621	3734	3847	3960



Bob Dhaliwal, ILWU Canada, Secretary Treasurer
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