

# Retirement Readiness Webinar

## Frequently Asked Questions (FAQ)

The below FAQ is a collection of questions we received from webinar participants during the June 2024 Retirement Readiness webinar sessions. If you still have questions or require additional information, please visit the [My Pension Resource](#) site or call the [WISE Trust Pension Contact Centre](#) at 1-855-242-1526.

**Disclaimer:** *The answers to the FAQ below do not modify or replace the official Plan documents. Where the information in this FAQ and the official Plan documents differ, the official Plan documents will govern.*

### Question Topics:

Annual Pension Statement .....	2
Beneficiary Designation / Eligible Child.....	3
Dependant Child .....	5
Indexation (inflation protection) .....	6
Long-Term Disability .....	8
Pension Calculation / Pensionable Earnings and Pensionable Service .....	9
Pension Estimate / My Pension Resource .....	10
Pension Payments - Foreign Banks .....	11
Pensionable Service - Purchased or Transferred-in Service .....	12
Post-retirement Health Care Benefits.....	13
Purchasing Pensionable Service .....	14
Retirement.....	16
Retirement - Bridge Benefit.....	18
Retirement - Deferring Your Pension.....	19
Retirement - Unreduced Early Retirement.....	19
Spousal Relationship - Pension Impact.....	20
Survivor Benefits.....	21
Terminating Employment - Deferred Pension Option.....	24
Terminating Employment - Options .....	24

## Annual Pension Statement

### **What is an Annual Pension Statement and when will I receive it?**

An Annual Pension Statement is a document that provides Plan information and a “snapshot” of the pension benefits you earned as of December 31st of each year. These statements are mailed out annually by June 30th to all members who are actively employed. Your last Annual Pension Statement issued is also available online through [My Pension Resource](#).

You will receive your 2023 Annual Pension Statement in the mail by the end of June 2024.

### **Can I view my Annual Pension Statement online?**

Yes, the last Annual Pension Statement issued and sent to you via mail is also available online through [My Pension Resource](#). If you joined the Plan in the current year, your statement will be posted in June of the following year.

Your 2023 Annual Pension Statement will be posted to [My Pension Resource](#) by the end of June 2024.

## Beneficiary Designation / Eligible Child

### **Can we submit the Spousal Declaration & Beneficiary Designation form via email?**

You can upload a copy of the form to the Message Centre in [My Pension Resource](#), however, the original must be mailed to the [WISE Trust Pension Contact Centre](#) as we require a "wet signature" to complete the process. Please retain a copy for your records.

### **At what age should I add my child as a beneficiary? What is the definition of eligible child?**

Your beneficiary is the person you chose to receive any death benefits payable if you do not have an [Eligible Spouse](#) or [Eligible Children](#) (as defined by the Plan) when you die. You can designate your child as a beneficiary at any time or age. If you designate a child under the age of 18 as your beneficiary, special rules regarding payment of survivor benefits apply since we cannot make payments directly to minor children - a guardian of property will be appointed to receive payments on behalf of the child.

An Eligible Child under the Plan includes your natural, adopted or stepchild in respect of whom you are acting in the role of a parent and who is:

- under age 18; or
- 18 or older but less than 25 and attending full-time, continuous education; or
- 18 or older and suffers from a physical or mental disability that has prevented them from earning a living since reaching age 18 or since your death, whichever occurred most recently.

If your child qualifies as an Eligible Child at the time of your passing, your child will receive a survivor pension benefit for as long as they remain an Eligible Child. If your child does not qualify as an Eligible Child (e.g., over age 25 and does not suffer from a physical or mental disability), they would be entitled to any lump sum death benefit payable as a designed beneficiary – the type and amount of the lump sum death benefit payable to a designated beneficiary, if any, depends on whether you have started receiving your pension when you pass away.

### **How do we add our children to our beneficiary profile? I only see the option to add spouse or other beneficiaries in the Spousal Declaration and Beneficiary Designation form.**

You can add/designate your child (or children) under "Section D – Designation of Beneficiary" of the Spousal Declaration and Beneficiary Designation form. Beneficiaries named here will be entitled to any death benefit payable upon your passing provided you do not have an Eligible Spouse or Eligible Child(ren) at that time.



If you require assistance in completing this form, contact the [WISE Trust Contact Centre](#).

## Dependant Child

### **What kind of documentation is required for a child with a developmental disability?**

The determination of whether a child qualifies as a "dependent child" under the terms of the Plan takes place when a member passes away. At that time, we will require a completed/updated "Eligible Child with a Disability Declaration" form. We recommend that, where applicable, members submit a completed "Eligible Child with a Disability Declaration" form and required documentation in advance of passing, as this typically expedites the determination of whether a child qualifies as a "dependent child" and thus the payment of any benefits.

A "Dependent Child" is a child who was dependent on a deceased member for support immediately before the member's death if the child is 18 or more years of age and suffers from a physical or mental impairment that prevents the child from earning a living and has suffered from the impairment without interruption since the later of reaching 18 years of age, or the death of the member.

As indicated on the "Eligible Child with a Disability Declaration" form, you will need to provide the following documentation:

- a recent copy of the Ontario Disability Support Program statement that shows your dependent is receiving a disability benefit from the Government
- a medical report or letter provided/signed by a qualified doctor or nurse practitioner, confirming the disability and the date when your dependant child became disabled
- a copy of a long form birth certificate
- a copy of the Power of Attorney for property or guardian document for property, if the Eligible Child is over the age of 18 and unable to manage his or her own property

For more information or to request a copy of the form, [contact the WISE Trust Pension Contact Centre](#).

## **Indexation (inflation protection)**

**If member pensions are indexed each year, does that mean our spouse or survivor pension will possibly be adjusted upward also?**

Yes, survivor pensions are also indexed each January 1st.

**Why does the indexation or inflation rate change from 75% to 50% of the percentage in the change to the Consumer Price Index (CPI)? Please clarify bridge benefits eligible for before and after 7/1/2025.**

On July 1, 2020, the Plan converted to a Jointly Sponsored Pension Plan. At that time, the Plan's indexation rules were updated to provide a new indexation approach for pension benefits earned on and after July 1, 2025 (5 years after the conversion date), with the goal of ensuring the long-term sustainability and affordability of the Plan.

For pension benefits earned prior to July 1, 2025, the automatic (or guaranteed) indexing rate of 75% of the percentage change in the Consumer Price Index (CPI) will continue to be applied to the lifetime pension. Bridge benefits (paid up to age 65) earned prior to July 1, 2025, are not indexed.

For pension benefits earned on and after July 1, 2025, the automatic (or guaranteed) indexing rate of 50% of the percentage change in CPI will be applied to both the lifetime pension and bridge benefit. Additional conditional indexing increases above the automatic (or guaranteed) increase, up to 100% of the percentage change in CPI, may be granted if the funds permit and as determined by the WISE Trust Board of Trustees in accordance with the Funding Policy. This additional conditional indexing is not guaranteed and is conditional on the funded status of the Plan.

**Should I retire before July 1, 2025 to lock-in the 75% of CPI rate?**

The indexation plan rules applied to pensions do NOT depend on when you retire, rather the indexation rules/rates applied to your pension depend on when you earned your pension under the Plan as described above.

**CPI before or after July 1, 2025, how do you know the fund status from WISE Trust Board of Trustees.**

Your pension after retirement is indexed on January 1<sup>st</sup> of each year. Each year just prior to January 1<sup>st</sup>, pensioners are advised of the indexation rates that will be applied to their pension.

The fund status of the Plan is shared with all members and updated/reported once the funding valuation is completed. For more information on the funded status of our Plan, visit [WISE Trust Annual Reports — WISE Trust](#)

**Can you share what the added indexing percentages have been in the past few years? Will you share the calculation for annual indexing?**

The automatic indexation rate applied to lifetime pensions in the past few years are as follows (based on the pre-July 1, 2025 indexation rule):

- **January 1, 2022 = 2.1%** (75% x 2.8% (percentage change in the CPI\*))
- **January 1, 2023 = 4.9%** (75% x 6.53% (percentage change in the CPI\*))
- **January 1, 2024 = 3.3%** (75% x 4.4% (percentage change in the CPI\*))

The above indexation rates are based on the pre-July 1, 2025 indexation rule.

*\* The percentage change in CPI is calculated by comparing the average of the CPI for the 12-month period ending the previous October 31, to the average of the CPI for the 12-month period ending October 31 a year earlier, as published by Statistics Canada.*

For more information on how the annual indexing rate is calculated, visit [Indexation – WISE Trust](#).

## Long-Term Disability

**I currently receive long-term disability benefits under my employer's disability plan where I receive 66% of salary paid from the insurance company. Is this period included in my total pensionable service years?**

Yes, when you receive long-term disability (LTD) benefits under your employer's disability plan (which includes receiving LTD benefits paid by your employer's insurance carrier), you will receive pensionable service under the Plan for that period at no cost to you. Your employer will pay both your share and the employer's share of the required pension contributions when you are receiving long-term disability.

**If you are on long-term disability, how is your pension calculated?**

If you're receiving long-term disability (LTD) benefits under your employer's disability plan, there is no change in how your pension is calculated - your pension is calculated using the Plan's formula that's based on your best average earnings and pensionable service. Your employer makes contributions to the Plan on your behalf so you will continue to earn pensionable service even though you're not actively at work—until you return to work, retire or terminate your employment, reach age 65 or pass away, whichever occurs first. Pre-disability earnings are also indexed each January 1st during the LTD period.



## Pension Calculation / Pensionable Earnings and Pensionable Service

**Is your pension calculated based on the last consecutive 5 years of salary or the highest 5 years during your contribution years? How will this differ if you change to part-time employment?**

Your pension is calculated using your **best average earnings** which is based on your highest average annualized [pensionable earnings](#) over any consecutive 60 months, during your last 120 months of [pensionable service](#) before your retirement. If you have less than 60 months, your best average earnings will be based on your number of months of pensionable service.

Pensionable earnings are annualized during any part-time employment period. Pensionable service, on the other hand, is prorated (calculated as a proportion of the pensionable service that an equivalent full-time employee in the same employment category would earn).

**Are salaries for temporary roles (that are greater than a year) included in the pension calculation?**

Pensionable earnings do not include job differential pay.

## Pension Estimate / My Pension Resource

### **How do I get a pension estimate?**

To estimate your pension, you can use the online pension calculator on [My Pension Resource](#). The "Estimate My Pension Benefit" and "Compare Scenario" features allow you to estimate and compare your future retirement pension at different retirement dates or ages, and salary assumptions. It's easy to use and you can log in from work, from home or when you're meeting with your financial advisor.

### **Estimating Salary increases would be based on collective agreement bargains not cost of living calculation info.**

The tool is for estimates only so you can select the percentage closest to what increase you would expect to receive on future pensionable earnings. There is no requirement to add an increase – the default is zero which provides a conservative estimate of your pension.

### **How accurate are the estimates?**

The estimate tool on My Pension Resources is based on your current and historical earnings and service information so the estimates produced are reasonably accurate. The figures in the tool are based on the current terms of the Plan and the information available as of the estimate run date. Your actual pension benefits will be determined at the time they become payable in accordance with your personal information, the provisions of the Plan(s) and applicable legislation. Although every effort is made to provide you with accurate figures, the figures disclosed on this site are estimates only. In the event of an error, disagreement or inconsistency between the site and the Plan, the provisions of the Plan(s) and applicable legislation shall prevail.

### **The amounts shown in the calculator, are they inclusive of the CPP benefits, or is the CPP above and beyond the amount shown in the calculator?**

The amounts shown in the "Estimate My Pension Benefit" calculator on [My Pension Resource](#) include pension benefits earned under the Plan only – CPP benefits are completely separate and independent of pension benefits paid from our Plan. To estimate your CPP benefits, log into your [My Service Canada Account](#) at [Canada.ca/myaccount](https://Canada.ca/myaccount) or contact [Service Canada](#). To learn more about your CPP benefits, visit the Government of Canada website, [Canada.ca](https://Canada.ca).

## Pension Payments - Foreign Banks

**If I retire somewhere other than Canada, can you pay my pension to a bank in that country? Or can you only pay me via a Canadian bank?**

The Plan does not provide direct deposit to bank accounts outside of Canada. If you live outside of Canada after retirement, you will need to make arrangements with your Canadian bank to transfer or wire payments to your account in the country of residence as required.

## **Pensionable Service - Purchased or Transferred-in Service**

**If I purchased pensionable service or transferred in service from another pension plan, is that taken into consideration when calculating pensionable years of service and my retirement factor?**

Yes. Purchases and transferred-in service are included in pensionable years of service when calculating your pension and when determining eligibility for an unreduced pension (i.e., under the earliest unreduced retirement Factor 85 or 60/20 Rule).

## Post-retirement Health Care Benefits

### **Upon my passing, will my spouse also receive health & dental benefits?**

This is an employer-sponsored program. Please reach out to your HR team or your health & dental benefit service provider for questions relating to health and dental benefits coverage.

## Purchasing Pensionable Service

### What types of periods are available to be purchased?

You can purchase periods when you were employed on a temporary contract or took maternity, paternity, or parental leave of absence, or were off due to illness, or off on a personal or educational leave of absence. Purchases are only available while you are an active member of the Plan. This means when you terminate your employment or retire and start your pension, the option to purchase pensionable service is no longer available to you.

### How do I know if it's worth purchasing service?

Everyone's circumstances will be different and the decision to purchase pensionable service is completely up to you.

When you purchase service, you gain additional pensionable service and membership in the Plan, increasing your overall pension benefit at retirement.

Through [My Pension Resource](#), you can model the impact on your pension benefit if you were to purchase periods of service that are currently available to you.

The costs may vary by the type of service you are purchasing - some service purchases cost more than others. Refer to our website (Pension 101 » Building your pension » [Purchasing pensionable service](#)) for a list of service types available for purchase and the associated cost. It's important to know that the longer you wait to purchase service, the more costly your purchase may be.

### What forms of payment are acceptable to purchase pensionable service?

Personal cheque or RRSP fund transfer or a combination of the two. If you are a WSIB or WISE Trust employee, you may have the option of payroll deductions.

**From the website you reference "Pensionable service can only be purchased while you are actively contributing to the Plan." So, this tells me that you cannot contribute or purchase service while you are on leave.**

Correct, once you return to work following a leave of absence, you can then purchase that leave of absence period.

**Is it possible to get an estimate of purchasing pensionable service in advance of a leave, specifically a maternity leave? I am looking on My Pension Resource, but it only allows you to select a certain period of time but not a future period.** [OBJ]

[My Pension Resource](#) only allows estimate requests for periods of employment service that are currently available for you to purchase; it does not provide for future period estimates.

However, we can tell you that the cost to purchase the pensionable service depends on the type of service and when you purchase it.

For example, for a pregnancy/parental leave of absence, if you purchase this service type within the period equal to the length of your pregnancy/parental leave starting from the date you return to work, the cost is equal to your share of the contributions you would have made had you not been absent based on your pensionable earnings and contribution rates in effect during your leave. If you decide to purchase this period of service after that time (i.e., beyond the length of the leave period after your return to work), the cost will be the actuarial present value (this is typically much more expensive than paying your own contributions) which means you will pay for the full value of the benefit you earn with the pension plan.

For the cost to purchase other types of service or additional information relating to purchasing pensionable service, refer to the [Purchasing pensionable service](#) section on our website or contact the [WISE Trust Contact Centre](#).

## Retirement

### **Is there a lump sum option when you choose to retire or must you take the monthly payment option?**

If you qualify for an immediate pension from the Plan as of the date you terminate your employment (i.e., you are age 55 or older, or you are eligible to retire early under the Plan's "Factor 85" rule where your age, when added to your years of membership or pensionable service, equals at least 85 points) you are not permitted to transfer the commuted value of your pension benefit to a locked-in retirement arrangement. You will have the option to elect:

- an immediate monthly pension, or
- defer your monthly pension to a later date but no later than age 65,
- or transfer the value of your pension benefit to another registered pension plan but only if permitted under a reciprocal agreement with your new employer's Plan.

### **I am turning 59 this August. I started with my employer in 2019 and I'm planning on retiring at age 65...the Factor 85 doesn't work for me nor does the 60/20 so now what?**

If you don't qualify for an unreduced pension under the Factor 85 or the 60/20 rule, you can still retire any time after age 55. However, your lifetime pension that you've earned up to your last day of employment will be reduced by 3% for each year that you retire prior to the date you would have qualified for an unreduced early retirement, or turned age 65, whichever is earlier. This is to reflect the fact that you're starting your lifetime pension earlier and will receive it for a longer period.

For example, if you retired at age 59, your lifetime pension would be reduced by 18% (3% x 6 years prior to age 65), therefore you would receive 82% (100% - 18%) of your lifetime pension. Your bridge benefit would not be reduced. Use the "Estimate My Pension Benefit" calculator on [My Pension Resource](#) to estimate your pension at any date or age – it will do the calculations for you!

### **I heard there are two good dates to retire - Jan 1 or July 1 each year. Why is that/can you please explain this?**

There is no "better" time of year - choosing when to retire is an important individual decision, one that can have an impact on the amount of pension you'll receive from the WISE Trust Plan which is based on your pensionable service, pensionable earnings and eligibility for an unreduced pension. The right time to retire will *not* be the same for everyone. Whatever date you choose is a personal preference. It's important to plan ahead and determine when the ideal time to retire is for you.



When planning for your retirement we strongly recommend getting qualified, unbiased advice to help with your overall retirement plan. Your WISE Trust pension is only one piece of the puzzle: government benefits, other retirement savings and lifestyle choices for example, also need to be considered. A qualified financial advisor can help you determine how much retirement income you'll need from all sources including the WISE Trust Plan, CPP, OAS and your other retirement savings to help you meet your retirement needs and goals.

You can also use the projection tools on [My Pension Resource](#) to get a better idea of how much you can expect to receive from the WISE Trust Plan and when - these estimates are helpful inputs in making sure your retirement planning is on track. You can also estimate and compare what your pension will be using different retirement dates.

### **When is the best time to initiate retirement and what is the process?**

To ensure you receive your monthly pension payment on your elected retirement date, we recommend that you initiate/put forward your request approximately six (6) to nine (9) months before your desired retirement date by either calling the [WISE Trust Pension Contact Centre](#) or initiating it online through [My Pension Resource](#). Don't forget to notify your manager - they will receive notification once you initiate your retirement.

The 6 to 9 months may seem excessive, but it gives ample time for the Pension Contact Centre to prepare and send your retirement package, time for you to review and gather the necessary information, complete the forms, and ask questions along the way.

Once you've initiated your retirement, you should receive your retirement package within one month. Review the package and if you have any questions, call the [WISE Trust Pension Contact Centre](#). All completed forms and required information must be returned and received at least one month in advance of your elected retirement date. If not, your pension payments will be delayed beyond your elected retirement date. Once the WISE Trust Pension Contact Centre has everything in order, you will be set up to receive the payments retroactively if applicable.

### **What communication timeline/process should be followed if you are planning to bridge to your 1st unreduced retirement date using vacation/attendance credits?**

You may use your credit balances to bridge to your earliest unreduced retirement date if you are a WSIB employee. Subject to your employer's internal policy, employers typically require notice of your bridging start date six (6) months prior to that date. Log into [My Pension Resource](#) to estimate your bridging start date and/or initiate your retirement (navigate to "My Pension > Estimate My Bridging Start Date/Initiate My Retirement). Don't forget to notify your manager when you decide to retire - they will receive notification once you initiate your retirement. If you are

unable to initiate your bridge start and retirement on-line through My Pension Resource, contact the [WISE Trust Pension Contact Centre](#).

## Retirement - Bridge Benefit

### How is the bridge benefit calculated?

The Plan's Bridge Benefit is calculated as follows:

- $0.5\% \times$  the lesser of your best average earnings\* or average YMPE\*)  $\times$  years of pensionable service (refer to [wisetrust.ca](#) pension terminology for a definition of terms).

If you start your pension early before age 65, the Bridge Benefit is payable monthly up until age 65 and it is paid in addition to your monthly Lifetime Pension. It's like a temporary "top up" pension that is paid until age 65.

The pension calculation estimator tool on [My Pension Resource](#) will calculate the Bridge Benefit for you if you run an estimate for retirement dates/ages prior to age 65.

### **If you choose to take your CPP before age 65, does that impact your bridge benefit payable from the Plan?**

No, taking CPP before age 65 does not impact the Bridge Benefit payable from the Plan. If you retire early before age 65, the Bridge Benefit is determined based on the Plan's bridge benefit formula and is payable up until age 65. The benefit you receive from CPP is calculated and determined separately from the Plan. To learn more about your CPP benefits, visit the Government of Canada website, [Canada.ca](#).

### **If I decide to take my CPP at 60, is the bridge benefit cut off at that point? Or is it cut off at 65 regardless of if I take CPP at 60?**

Starting your CPP benefit before age 65 does not impact the Bridge Benefit payable from the Plan. If you retire early before age 65, the Bridge Benefit is determined based on the Plan's bridge benefit formula and is payable up until age 65. The benefit you receive from CPP is calculated and determined separately from the Plan. Visit the [Canada.ca](#) website for more details on CPP benefits.

### **Does the bridge benefit get adjusted automatically should the federal government make changes to CPP benefits?**

The Bridge Benefit payable from the Plan is determined by the Plan's bridge benefit formula and is not impacted by government changes to CPP. The benefit you receive from CPP is calculated and determined separately from the Plan. Visit the [Canada.ca](#) website for more details on CPP benefits.

## Retirement - Deferring Your Pension

**Can I defer receipt of my pension from the plan? For example, if I retire [terminated my employment after age 55] at the end of 2024, can I delay receiving my pension payments until December 1, 2025?**

Yes, if you terminate your employment when you are retirement eligible, you may elect to defer the start of your pension but no later than age 65. When you retire, you will receive an option form where one of the options will be to defer your pension. If you elect this option, it will be your responsibility to reach out to the [WISE Trust Pension Contact Centre](#) 6 months prior to the date you wish to start your pension payments.

**If I leave my employer at 60 but wish to defer my pension until 65, would I expect my monthly pension amount to be at the amount calculated at age 60?**

If you are eligible for an unreduced pension under either the Factor 85 or 60/20 rules at the time you leave your employer, at age 60 for example, and you choose to defer your pension until age 65, your lifetime monthly pension amount payable at age 65 will be the same amount payable at age 60 when you terminated your employment since you're entitled to an unreduced pension at that age. A bridge benefit is not payable after age 65.

If you are NOT eligible for an unreduced pension under either the Factor 85 or 60/20 rules at the time you leave your employer, at age 60 for example, your lifetime pension payable at age 60 will be reduced by 3% for each year that you retire prior to the date you would have qualified for an unreduced early retirement, or turned age 65, whichever is earlier. This is to reflect the fact that you're starting your lifetime pension earlier and will receive it for a longer period. If you choose to defer your pension until age 65, your monthly lifetime pension amount will not be reduced since you are not starting your pension early. A bridge benefit is not payable after age 65.

## Retirement - Unreduced Early Retirement

**If I reach "Factor 85" when I am 53, can I retire with a full pension at 53?**

Yes, if you've reached "Factor 85" at age 53, where your age plus membership or pensionable service equals at least 85, you can retire with an unreduced pension - the pension you have accrued/earned to your retirement date will be unreduced.

## Spousal Relationship - Pension Impact

### **If I separate from my former spouse and they receive a portion of my pension, how does this affect the benefit upon my retirement?**

The pension benefit payable when you retire will be adjusted for the portion that was paid out to your former spouse.

### **If I was divorced when I retired but then got married after I retired, will my new spouse get a survivor pension?**

**OR**

### **If I marry after my retirement date, can I have my spouse as my survivor beneficiary?**

If you didn't have an [eligible spouse](#) on the date you retired, and you enter into a spousal relationship after you have retired, you may be eligible to apply to provide your new spouse with access to the post-retirement survivor benefit in the event that you pass away before they do, provided that:

- you didn't have an eligible spouse on your retirement date; or
- you did have an eligible spouse on your retirement date, and they've passed away and you have no eligible children entitled to survivor benefits.

Survivor benefits for a spousal relationship beginning after retirement are not funded by the Plan, therefore your pension would be actuarially reduced to provide survivor benefits to your post-retirement spouse. You must make an election to add this survivor protection within a six-month period beginning one year after you begin a relationship with your post-retirement spouse.

## Survivor Benefits

### **Upon my passing, my spouse will receive a survivor pension. How long will they receive this pension for?**

Your [eligible spouse](#) will receive a survivor pension that is payable for their lifetime.

### **What survivor benefits are available? How do I elect a higher survivor benefit?**

The type and amount of the survivor benefits provided under the pension plan depend on whether you have an eligible spouse or eligible children (as defined by the Plan) and whether you've retired and started to receive a pension from the Plan.

The Plan provides for a 66 2/3% survivor pension benefit to your eligible spouse upon retirement. When you initiate your retirement, you will be provided the option to elect a higher survivor benefit of 75% or 100% to continue to your spouse in the event of your death but there will be a reduction to your pension to provide for this increased survivor protection. You can estimate the 75% and 100% survivor pension options on [My Pension Resource](#) by entering your spouse's date of birth on the site.

### **Is my spouse entitled to survivor benefits if I die while I am working past my retirement eligibility date?**

Yes, if you pass away before you start your pension, survivor benefits are paid from the Plan. Your eligible spouse is typically considered the primary recipient of survivor benefits. If you don't have an eligible spouse, survivor benefits may be paid to your eligible children. If you don't have an eligible spouse and/or eligible children, a lump-sum death benefit is payable to your designated beneficiary.

### **Is the 10% eligible children pension payable for life or is that the total amount?**

If you pass away, your eligible spouse will receive a spousal pension equal to 66.66% of the lifetime pension you were receiving (or other option of 75% or 100% that you elected at retirement) and that % amount will continue for their lifetime in the event of your death.

If you also have one or more eligible children, each may receive a pension of up to 10 percent of your lifetime pension for as long as they remain eligible children which is until age 18, or if they are attending full-time school, to age 25 or if they have physical or mental disability that has prevented them from earning a living. The exact amount of the pension will depend on the number of eligible children you have and the survivor option chosen at retirement.

**If you have a child with a permanent disability who cannot work, do they receive 66 2/3% of your pension for their life.**

If you don't have an eligible spouse but do have eligible children (which includes a dependant child) at the time of your passing, your eligible children will receive a pension equal to 66<sup>2/3</sup> per cent of the lifetime pension you were receiving, divided equally among them, for as long as they remain eligible children.

**If you pass when your survivors do not qualify as per the eligibility requirements (Still married for spouse or children btw 18-25 - in school/disabled). does that mean that no survivor benefits will be paid?**

If you pass away before you retire and you do not have an eligible spouse or eligible children, the value of your pension will be paid directly to your designated beneficiary, or if no beneficiary is designated, the payment will be made to your estate.

If you pass away after you retire and you do not have an eligible spouse or eligible children, your pension will not continue as it is only paid for your lifetime. However, if the contributions that you made to the plan plus interest are greater than the total pension payment you received in retirement prior to your death, a payment of that excess amount will be made to your beneficiary, or if no beneficiary is named, the payment will be made to your estate.

**If I have a spouse on the date I retire, but after retirement I separate from my spouse and subsequently pass away, does my ex-spouse still receive survivor benefits?**

Yes, an eligible spouse at retirement [who meets the definition of eligible spouse under the Plan] retains the right to the survivor benefit when the pensioner passes away.

**If you were to marry or live common-law (3 years+) post retirement, is that spouse entitled to pension at time of pensioner's death?**

Your eligible spouse at retirement [who meets the definition of eligible spouse under the Plan] retains the right to the survivor benefit when the pensioner passes away.

If you didn't have an [eligible spouse](#) on the date you retired, and you enter into a spousal relationship after you have retired, you may be eligible to apply to provide your new spouse with access to the post-retirement survivor benefit in the event that you pass away before they do, provided that:

- you didn't have an eligible spouse on your retirement date; or
- you did have an eligible spouse on your retirement date, and they've passed away and you have no eligible children entitled to survivor benefits.

Survivor benefits for a spousal relationship beginning after retirement are not funded by the Plan, therefore your pension would be actuarially reduced to provide survivor benefits to your post-retirement spouse. You must make an election to add this survivor protection within a six-month period beginning one year after you begin a relationship with your post-retirement spouse.

## Terminating Employment - Deferred Pension Option

### **If I terminate my employment at age 60 and decide to defer my pension until age 65, will the pension be reduced?**

If you start your pension at age 65, your lifetime pension will be unreduced (i.e., a reduction will not be applied).

### **I terminate my employment before my earliest retirement date and I elect to defer my pension benefit, what is the earliest date I can start my pension?**

The earliest date you can begin your pension payment is the first of the month after age 55.

If you qualify for an unreduced pension at age 55, there would be no reduction to your lifetime pension.

If you don't qualify for an unreduced pension benefit at age 55, you can still elect to start your pension at any time on or after age 55 but before age 65, however, there will be a reduction to your lifetime benefit to reflect the fact that you're starting your pension earlier than the date you would have qualified for an unreduced retirement (or turned age 65, whichever occurs first), and are receiving it for a longer period of time.

## Terminating Employment - Options

### **What happens to your pension if you leave the company?**

If you terminate your employment before age 55 and are not yet eligible for an immediate pension from the Plan, you will be provided the option to:

- leave your pension benefit in the Plan, deferring the start of your monthly pension payments until any time after age 55 but before age 65, or
- transfer the commuted value of your pension benefit to a locked-in retirement arrangement, or
- transfer to another registered pension plan.

### **If I terminate my employment, can I transfer the commuted value out of the Plan if I qualify for early retirement at the time my employment is terminated?**

No. If you qualify for an immediate pension under the Plan as of the date you terminate your employment (i.e., you are age 55 or older, or you are eligible to retire early under the Plan's "Factor 85" rule where your age, when added to your years of membership or pensionable service, equals at least 85 points) you are not permitted to transfer the commuted value of your pension benefit to a locked-in



retirement arrangement. You will have the option to elect an immediate pension, or defer your pension to a later date on or before age 65, or transfer the value of your pension benefit to another registered pension plan but only if permitted under a reciprocal agreement with your new employer's Plan.