

USW Local 9466 - Radisson Hotel Toronto East

Participation in the Plan was effective as of December 1, 2005.
Your pension benefits are subject to the pension law of Ontario.

Amount of Pension

For contribution rates below \$0.50 per hour, the amount of your monthly pension will be:

- 1.05% of contributions received on your behalf on or after January 1, 2016; plus
- 1.55% of contributions received on your behalf between January 1, 2010 and January 1, 2016; plus
- 1.80% of contributions received on your behalf before January 1, 2010.

The benefit rate may be changed from time to time as required.

Example:

Here is an example showing how it works for contribution rates below \$0.50 per hour for a new member who joined the Plan on January 1, 2011 and works for 21 years before retiring at age 65:

Retirement age:	65
Years of participation in Plan from January 1, 2011:	21
Employer's contribution on your behalf:	\$0.40 per hour
Estimated hours worked per year:	2,080
Total contributions made are calculated as follows:	
From January 1, 2011 to December 31, 2015 = 5 years x 2,080 hours x \$0.40	= \$4,160.00
From January 1, 2016 = 16 years x 2,080 hours x \$0.40	= \$13,312.00
Your monthly pension at age 65 is:	
$\$4160.00 \times 1.55\% + \$13,312.00 \times 1.05\%$	= \$204.26 per month

Please note that this example assumes that the benefit formula, the contribution rate and the hours worked each year remain constant. If the benefit formula, contribution rate or hours worked increase or decrease, the amount of pension will be higher or lower than indicated above.

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Notes:

1. *The Collective Agreement with your employer sets out the pension contribution rate and defines the hours upon which contributions must be made. Your Collective Agreement, not the Plan, determines if contributions are required for periods of vacation, sickness, temporary lay-off or disability*

2. Definition of "Spouse":

Your "spouse" includes a person to whom you are married and not separated from or to whom you are not married but have lived with continually for at least three years or are in a relationship of some permanence with and are natural or adoptive parents of a child. However, the Ontario Court of Appeal has found that a common-law spouse is not always a spouse for the purposes of a pre-retirement death benefit. If you have a common-law spouse whom you want to receive any pre-retirement death benefit that becomes payable, you should consider designating him or her as your beneficiary.

3. Termination Payment Options:

If you are under age 55 when you terminate employment, you will have the following payment options:

- *transfer the lump sum value of your pension to a "locked in" retirement savings vehicle;*
- *transfer the lump sum value of the pension to your new employer's pension plan if that plan permits; or*
- *alternatively, you may leave your pension credits in the plan and choose to receive your earned pension at age 65, or an actuarially reduced pension anytime after you reach age 55.*

If you do elect to terminate your membership AND transfer your pension benefit out of the Plan within the specified time period your pension benefit to be transferred will be reduced to the solvency funding ratio of the Plan.

If no election is made within the specified time period OR you elect to leave your pension benefit in the Plan, your pension benefit will remain in the Plan until you apply for a pension. You will not have the option to transfer out your entitlement at a later date.

If you are age 55 or over when you terminate employment, you must leave your benefits in the Plan until you apply for a pension.

4. *At contribution rates greater than \$0.50 per hour, a higher benefit formula is available.*

5. *As contribution rates may change in collective bargaining, the contribution rates for prior periods may be different than those shown in the example on the previous page.*