

## USW Local 8327, units 8 & 13 – Caressant Care Nursing and Retirement Homes (Cobden Retirement Home) and (Cobden Nursing Home)

Caressant Care Nursing and Retirement Home (Cobden Retirement Home) and (Cobden Nursing Home) began contributing to the Plan effective July 1, 2016.

Your pension benefits are subject to the pension law of Ontario.

### Amount of Pension

The amount of your monthly pension will be:

1.5% of the contributions received on your behalf on or after July 1, 2016

The Trustees may change this benefit formula from time to time in accordance with applicable legislation.

### Example:

The box below shows how a monthly pension is calculated for a member who joined the Plan on July 1, 2016 and works for 25 years before retiring at age 65. This example calculation does not take into account increases in earnings and increases in pension contributions (which are based on earnings) in future years. This example calculation is not an accurate reflection of the actual retirement pension that will be payable in the future.

Retirement Age:	65
Years of participation in Plan from July 1, 2016:	25
Estimated annual applicable earnings:	\$35,000
Contribution rates from July 1, 2016: Employer's contribution (4%) plus Employee's contribution (4%):	8% of applicable earnings per year
Total contributions made are calculated as follows: From July 1, 2016 = 25 x \$35,000 x 8%	= \$70,000.00
<b>Monthly pension</b> at age 65 is: \$70,000.00 x 1.5%	= \$1,050.00 per month

*This example assumes that the benefit formula, contribution rate and hours do not change. If the benefit formula, contribution rate or hours increases or decreases, the monthly pension will be higher or lower than indicated above.*

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### Notes:

1. Your Collective Agreement sets the pension contribution rate and says what types of pay contributions must be made on.

### 2. Definition of “Spouse”:

For the purposes of the Plan, your “Spouse” is either:

- a) the person to whom you are married, or
- b) a person to whom you are not married but with whom you are living in a conjugal relationship continuously
  - (i.) for at least three years, or
  - (ii.) with whom you are in a relationship of some permanence if you and this person are parents of a child as set out in Section 4 of the Children’s Law Reform Act.

If you die before your pension starts, while married but living separate and apart from a Spouse described in (a), that person will not receive the Plan’s pre-retirement death benefit unless he or she is your designated beneficiary, and you have no Spouse described in (b) or that Spouse has waived this benefit.

If you die before your pension starts, while you have a Spouse described in (b) and a Spouse described in (a) from whom you are living separate and apart, the Spouse described in (b) will receive the Plan’s pre-retirement death benefit, unless he or she has waived this benefit. If the Spouse described in (b) has done so, the pre-retirement death benefit will be paid to your designated beneficiary or estate.

If you do not have a Spouse and die before your pension starts, your designated beneficiary or estate will receive the Plan’s pre-retirement death benefit.

### 3. Termination Payment Options:

If you are under age 55 when you terminate employment, you may:

- leave your pension benefits in the Plan until you start your pension;
- transfer your termination benefit to a “locked in” retirement savings vehicle; or
- transfer your termination benefit to your new employer’s pension plan if that plan permits.

As a multi-employer pension plan the Steelworkers Pension Plan is not covered by the Pension Benefit Guarantee Fund, and your pension is not guaranteed. If the Plan were wound up when the assets of the Plan were not enough to pay all Plan benefits, benefits would be reduced. If you elect to terminate your membership AND transfer your termination benefit out of the Plan, your termination benefit will be the present-day value of the pension payable to you at your normal retirement date, reduced to the solvency-funded level of the Plan at the time of that election.

If no election is made OR you elect to leave your pension benefits in the Plan, they will remain in the Plan until you start your pension or you subsequently elect to terminate your membership and transfer your termination benefit out of the Plan. You can make such an election until you turn 55.

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