



IT'S TIME TO START BUILDING YOUR FUTURE. TOGETHER.



**SPP welcomes USW bargaining units of all sizes,
from all sectors of the economy.**

Quick Stats:



32-year
History



8,500
Members



Assets nearing
\$200 m

Plan Highlights:

- Administered by pension professionals
- Invested by Canada's leading investment advisors
- Overseen by a Board of Trustees made up of USW members and staff
- Provides benefit payments for life, with a survivor pension or death benefits
- Benefits can be taken as early as age 55 (reduced) or full benefits at age 65 (not reduced).

We have a solid plan for your retirement

It's your future. And whatever you want it to be, you need a plan that will help make it happen. The Steelworkers Pension Plan (SPP) is a simple, hands-free way to build for your future, while enjoying today. There's no need to choose investments or worry about your account balances. With SPP, it's just life-long benefits, predictable pension payments and peace of mind.

The strength of the SPP lies in its collective nature. As a multi-employer plan, many different employers and members from a wide range of industries come together to contribute towards one common goal – financial security in retirement. And, as a plan for the United Steelworkers (USW) in Canada governed by USW members, you can be assured that plan member interests always come first.

For members, this “in it together” approach reduces risk by having members from many employers in many industry sectors. It also has group purchasing power for access to better investment opportunities and lower investment management fees to support a healthy plan.

**It's your future. And, SPP is your plan.
Let's build your future. Together.**

“*The pension plan takes away all the concern of tracking your money and what investments to make. I know I'm going to get my money every month.*”

– Earl Macdonald
USW Local 3789 Retiree



SPP – a plan for members by members

The Steelworkers Pension Plan is an attractive, low-cost alternative to individual savings accounts pushed by the big banks and RRSP salespeople.

As a “**Target Benefit**” Plan, SPP combines the best of traditional pension plans and RSP savings plans:

- **Known** (defined) contributions go into the plan, like an RSP.
- **Known** (defined) target benefit pension is paid out of the plan, like a traditional pension.

This provides contribution predictability for employers, with a worry-free, hands-off approach and life-long pension payments for members.

Here's how it works...



Contributions go into the Plan from your employer (members of some USW Units choose to also contribute themselves)



Contributions are based on an contribution rate negotiated by your Bargaining team



The monthly target benefit in retirement is now 1.5% of the total contributions received on your behalf (if contributions are over \$0.50/hour)



Your benefits increase with contributions received on your behalf.

SPP in action:

Let's look at the monthly pension benefit for a plan member who joins the plan today and works 2,000 hours in a year over 25 years.

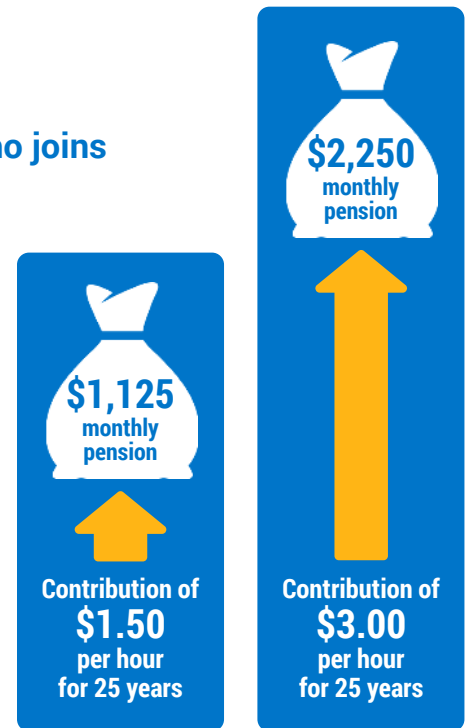
At a \$1.50 hourly contribution rate, the target pension would be \$1,125/month in retirement.

(\$1.50 hourly contribution x 2,000 hours x 1.5% monthly benefit x 25 years)

At a \$3.00 hourly contribution rate, the target pension would increase to \$2,250/month.

The bottom line is, the higher the contributions, the higher your benefit.

It's that simple. And your bargaining unit can negotiate increases to the contributions to increase members' future pensions with each new contract.



SPP – You won't find a plan like this at the bank!

- **Payments for life** – Every month. Every year. For your entire life in retirement. Unlike an RSP, there is no risk of outliving your savings.
- **Known (predictable) benefits** – There's no stressing over account balances here. The plan formula calculates the target retirement benefit for you.
- **Run by members for members** – USW members not only govern the plan, they are in the plan... so they're working for your best interests.
- **Multi-employer advantages** – Why go it alone in an RSP when you can share the risk and provide more security for plan members? SPP has many employers from different industries and sectors to reduce risk and improve purchasing power.
- **No "do-it-yourself" investing** – SPP's professional managers make the plan's investment decisions, so you can stress less about the future and have more time to enjoy today.

“I've found that most members don't want to have to manage their own investments. There's just too many ups and downs. They like having SPP's professional managers looking after the money.”

– Thomas De Sousa
USW Area Coordinator



Key differences between SPP and an RRSP...

	SPP	RRSP
Contributions	Pooled together to provide the target benefit.	Go into an individual account for you to manage.
Benefits	Predictable monthly pension payments for life.	Unpredictable lump-sum balance in your account that you have to turn into an income stream.
Market Risk	You don't by yourself bear the risk of the market ups and downs, the plan does – and it's shared among all members to reduce the risk.	You bear the entire risk of the market performance – it directly impacts your account balance and resulting retirement income.
Investments	Managed by pension investment professionals with access to a wider range of investments, typically higher returns and lower fees.	You have to make all your own investment decisions. And you pay mutual fund management fees, which, in Canada, are among the highest in the world.
Involvement	Hands-free. No accounts to manage – professionals look after all of this for you.	Hands on. You choose investments, track RRSP limits, and manage your account.
Accountability	Overseen by the SPP Board – USW members who are accountable to plan members.	Overseen by brokers, banks and financial institutions – accountable for sales and to the company shareholders.



Ask your bargaining team about getting the Steelworkers Pension Plan working for you!

Or contact the Canadian National Office of the United Steelworkers at 416-487-1571 or spp@usw.ca.

Let's start building your future. **Together.**

www.SteelworkersPensionPlan.ca

The USW has no access to the plan's assets and is not responsible for funding the plan. Pension benefits are not guaranteed and can be adjusted.