

USW Local 5575 – C.W. Carry

C.W. Carry began contributing to the Plan effective October 1, 2006.
Your pension benefits are subject to the pension law of Alberta.

Amount of Pension

The amount of your monthly pension will be:

- 1.5% of the contributions received on your behalf on or after January 1, 2016; plus
- 2.0% of the contributions received on your behalf between January 1, 2010 and December 31, 2015; plus
- 2.3% of the contributions received on your behalf before January 1, 2010.

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 January 1, 2010 and works for 26 years before retiring at age 65.

Retirement Age:	65
Years of participation in Plan from January 1, 2010 to June 30, 2012:	2.5
Years of participation in Plan from July 1, 2012 to June 30, 2013:	1.0
Years of participation in Plan from July 1, 2013 to February 28, 2015:	1.6667
Years of participation in Plan from March 1, 2015 to December 31, 2015:	0.8333
Years of participation in Plan from January 1, 2016:	20.0
Employer's contribution on member's behalf:	
From January 1, 2010 to June 30, 2012:	\$1.35 per hour
From July 1, 2012 to July 30, 2013:	\$1.45 per hour
From July 1, 2013 to February 28, 2015:	\$1.60 per hour
From March 1, 2015:	\$1.75 per hour
Estimated hours worked per year:	1,800
Total contributions made are calculated as follows:	
January 1, 2010 to June 30, 2012 = 2.5 years x 1,800 hours x \$1.35	= \$6,075.00
July 1, 2012 to July 30, 2013 = 1 year x 1,800 hours x \$1.45	= \$2,610.00
July 1, 2013 to February 28, 2015 = 1.6667 years x 1,800 hours x \$1.60	= \$4,800.10
March 1, 2015 to December 31, 2015 = 0.8333 x 1,800 hours x \$1.75	= \$2,624.90
January 1, 2016 = 20.0 years x 1,800 x \$1.75	= \$63,000.00
Monthly pension at age 65 is:	
$(\$6,075.00 + \$2,610.00 + \$4,800.10 + \$2,624.90) \times 2.0\% + (\$63,000.00) \times 1.5\%$	= \$1,267.20 per month

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The example on the prior page 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 on the prior page.

Notes:

1. Your Collective Agreement sets the pension contribution rate and defines the hours contributions must be made on.

2. Definition of “Spouse”:

Your "Spouse" is a person who at the relevant time was married to you and had not been living separate and apart from you for a continuous period longer than three years or, if there is no such person, a person who had lived with you in a conjugal relationship for a continuous period of at least three years, or of some permanence if there is a child of the relationship by birth or adoption.

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 going-concern 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.

4. 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.