



IWA-FOREST INDUSTRY
PENSION PLAN

YOUR PENSION PLAN GUIDE

SEPTEMBER 30, 2015

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OVERVIEW

The IWA-Forest Industry Pension Plan (the “Plan”) was created in 1978 by the merger of three regional pension plans which were established in 1973. The Plan is governed by a Board of Trustees (the “Trustees”), half of whom are appointed by the United Steelworkers Union (“USW”), and half by Forest Industry Employing Company associations. The Plan is administered by the staff of the IWA-Forest Industry Pension Plan Office (the “Plan Office”).

The Plan is designed to be an important part of your financial security in retirement, along with government benefits you may be entitled to, as well as your personal savings. The amount of pension you receive is based on your years of Credited Service and the contributions you and your Employing Company contributed to the Plan.

Active Plan Members may retire before age 65 under the Plan’s Subsidized Early Retirement Benefit. Under this benefit you may receive 100% of your pension as early as age 60. If you choose to retire before age 60 as an Active Plan Member, you will qualify for a reduced Subsidized Early Retirement Benefit.

The Normal Form of Pension is one which is paid monthly for your lifetime, with a guarantee that at least 60 monthly payments will be made. There are other pension options available which provide a benefit to you and your survivor. If you have a Spouse at retirement, you are required by pension law to elect survivor coverage for your Spouse unless he or she waives that right.

If you stop working for an employer who participates in the Plan (an “Employing Company”) and break service before age 55, you will become a Deferred Plan Member. You will be entitled to receive a full pension benefit at age 65, or a reduced pension payable as early as age 55. You may be eligible to transfer the Commuted Value of your pension out of the Plan.

If you die before retiring, either while an Active Plan Member or a Deferred Plan Member, the Plan will pay a death benefit.

About this Booklet

This booklet is a summary of the terms of the Plan as of September 30, 2015. If anything in this booklet is inconsistent with the terms of the official Plan Text, the terms of the Plan Text always govern.

Forest Industry Employing Company Associations are:

- Council on Northern Interior Forest Labour Relations Association
- Forest Industrial Relations Limited
- Interior Forest Labour Relations Association

Copies of the official Plan Text are available for your inspection at the Plan Office during regular business hours.

MEMBERSHIP IN THE PLAN

The Plan requires a “Designation of Beneficiary” form signed by you. This form is not the same form you use to change your beneficiary with your Employing Company, USW, or any other benefit plan.

Employing Company:

An employer who participates in this Plan under a Collective Agreement with the USW or who has employees for which the USW is the certified bargaining agent.

Membership:

You are an Active Plan Member while you are:

- working and contributions are made to the Plan; or
- collecting disability benefits; or
- out of work up to your Break in Service date.

You are a Deferred Plan Member when:

- following a Break in Service you remain entitled to receive a benefit under the Plan.

Once you retire and begin to collect your pension, you become a Retired Plan Member.

Joining the Plan

You become an Active Plan Member when you become an employee of an Employing Company. Your membership in the Plan begins as soon as you start a job in a bargaining unit for which the USW is the certified bargaining agent or is covered by a Collective Agreement between the USW and an Employing Company, whether you are a full-time, probationary or casual employee.

You are required to complete an *Enrolment Card* and a *Designation of Beneficiary Form* when your Employing Company registers you with the Plan.

Changing Jobs

Your membership in the Plan and your Credited Service are not affected if you change from one Employing Company to another Employing Company.

Your Pension Record

Employing Companies provide the Plan Office with most of the information needed to keep your record up to date. However, it is your responsibility to ensure the information is correct.

If the Plan Office has your current address, you will receive an Annual Pension Statement every year. Active Plan Members - please check your Annual Pension Statement carefully to make sure you have received all of your Credited Service. For all members, it is important to make certain your personal information is correct, including a beneficiary designation.

If you:

- need to update your personal information,
- have questions, or
- if you believe information on your statement is incorrect,

please contact the Plan Office.

PENSION BASICS

What is a Pension?

As a USW member, you participate in the IWA-Forest Industry Pension Plan that will provide you with a pension – a monthly, lifetime income – after you retire from work. This pension is an asset, just like a house or boat or other property.

A pension plan is a savings plan maintained by an employer or jointly sponsored by employers and a union on behalf of employees for their retirement. The money in the fund is invested for the long-term. The plan is typically tax deferred, which means the contributions made to the plan and the investment income earned on those contributions are not subject to income taxes. Taxes are not deducted until money is taken out of the fund in the form of retirement income payments. This tax advantage provides employees with a way to defer part of their current wages for use as retirement income.

What type is this Plan?

The IWA-Forest Industry Pension Plan is a collectively bargained multi-employer plan. Your pension is based on the number of years you accrued Credited Service as an Active Plan Member and the benefit level applicable to your service. As you prepare for retirement, you can project or estimate the amount of monthly pension you may receive.

How does the Plan work?

The Plan will pay you a lifetime pension, starting when you retire. After your death, depending on what pension option you chose at retirement, the Plan may continue to pay pension benefits to your Spouse (if you have one) for his or her lifetime. The Plan may also pay a pension benefit for the remainder of a guaranteed period to your beneficiary or if none, a lump sum payment to your estate.

For the Plan “Spouse” means:

- the person you are married to and, for the two-year period immediately before the relevant time (e.g., retirement or death), were not living separate from; or, if this does not apply,
- the person who has lived with you in a marriage-like relationship for the two-year period immediately before the relevant time.

BUILDING YOUR PENSION

Credited Service

- If you accrue 1,500 Covered Hours, you earn a full year of Credited Service.
- If you accrue 1,050 Covered Hours, you earn 0.7 of a year of Credited Service.
- If you accrue 750 Covered Hours, you earn 0.5 of a year of Credited Service.

Your pension is calculated by multiplying your years of Credited Service by the benefit level(s) applicable to each year. When you accrue 1,500 Covered Hours in one calendar year, you earn a full year of Credited Service. If you accrue less than 1,500 Covered Hours, you will earn a partial year's Credited Service.

Covered Hours include:

- Eligible Hours
- Unfunded Hours
- Excess Hours

Eligible Hours

Eligible Hours are hours for which you and your Employing Company contribute to the Plan. They include:

Work: All hours you work. Overtime hours are credited as straight time.

Apprenticeship: When you attend courses and your salary continues to be paid by your Employing Company, contributions are required.

Forest Fires: Hours you spend fighting a forest fire that is the responsibility of your Employing Company are considered hours worked.

Alternate Work Schedule or Compressed Work Week: USW and your Employing Company may have a letter of understanding that outlines the hours you are to work and contributions required for those hours.

Arbitration Awards: If you are awarded compensation as the result of a settlement or an arbitration of a grievance, contributions may be required for up to 40 hours per week.

Bereavement Leave/Jury Duty Leave: If your Employing Company reimburses or pays regular full-time employees in the applicable Collective Agreement, contributions are required during the leave period.

Pregnancy Leave/Parental Leave/Compassionate Care Leave/Family Responsibility Leave: You have the option of continuing to accrue Credited Service by paying your contributions during this leave. Your Employing Company must pay contributions on your behalf if you pay your portion to your Employing Company.

Your Employing Company is responsible for reporting periods you were unable to work, such as periods of disability or layoff. They are also responsible for reporting vacation time in excess of five weeks.

Unfunded Hours

Unfunded Hours are hours for which you receive Credited Service but are not required to make contributions. If you did not work 1,500 hours in a year, you may be eligible to receive additional Credited Service in the Plan. You receive credit for Unfunded Hours only if you have less than 1,500 Covered Hours in a year.

Unfunded Hours may be credited for the following:

Disability: If you are ill or injured, and in receipt of wage loss, rehabilitation allowances or income continuity from WorkSafe BC or similar benefits from another jurisdiction, weekly indemnity or long-term disability (“LTD”) benefits, you will receive Credited Service for the period you are Disabled.

Layoff: If you work full-time and are laid off for more than five consecutive workdays, you receive credit for 40 hours for each 5 day work period. You are eligible to receive a maximum of 200 hours (5 weeks) in any calendar year. However, only 200 hours in any two-year period can be used to prevent a Break in Service.

Permanent Closure: If you lose your job because of a permanent closure, you are credited with 200 Unfunded Hours, less any layoff hours you may have already received for that year.

Vacation: If you are eligible for more than five weeks of vacation a year, you receive 40 hours of credit for each week after the fifth week.

You will receive credit for Unfunded Hours to a maximum of 1,500 Covered Hours to provide you with a full year of Credited Service.

When you receive your Annual Pension Statement, if you have less than 1,500 Covered Hours in any year, you should verify that you have received all the Unfunded Hours to which you are entitled. If you have any questions about your Covered Hours total, please contact the Plan Office.

Remember

Check your “Annual Pension Statement” to make certain all hours you worked are recorded.

Disability Credits

For more details see Page 10.

Excess Hours - Example:

You have accumulated more than 1,500 Excess Hours and plan to retire January 1, 2016.

Your Excess Hours will be used to provide you with a full year of Credited Service for 2016. Additional Excess Hours cannot be used.

Excess Hours

If you accumulate more than 1,500 Eligible Hours in a year, those hours over 1,500 are recorded as Excess Hours. Excess Hours accumulate over time. In years when you are an Active Plan Member and your Eligible Hours and Unfunded Hours are less than 1,500, accumulated Excess Hours will be used to bring your total Covered Hours for the year up to (or as close as possible to) 1,500.

In the year you retire, Excess Hours can be used to increase your Credited Service if you accumulate less than 1,500 Eligible Hours.

Partial Years Credited Service - Example:

1,500 hrs = 1.0 year of
Credited Service

1,050 hrs = 0.7 year of
Credited Service

750 hrs = 0.5 year of
Credited Service

Partial Year's Credit

In years when you are unable to accumulate 1,500 Covered Hours, you will receive a partial year's credit.

Break in Service

You break your service when you fail to work, or otherwise accumulate, 350 Covered Hours in two consecutive calendar years. The hours that qualify are:

- all Eligible Hours;
- all Unfunded Hours relating to disability; and
- a maximum of 200 Unfunded Hours relating to layoff or permanent closure in the two consecutive calendar years.

Excess Hours cannot be used to prevent a Break in Service.

You break your service on December 31st of the second calendar year.

Excess Hours for Break in Service:

Excess Hours may not be carried over for use in any calendar year after a Break in Service or after you retire.

Active Plan Member

After a Break in Service you may return to work with an Employing Company and become an Active Plan Member again. You will then earn Credited Service for your new period of employment.

Deferred Plan Member

You are a Deferred Plan Member if you had a Break in Service after you started working and are entitled to receive a benefit under the Plan.

Your Pension

Your pension is equal to your years of Credited Service multiplied by the benefit level applicable to each year of Credited Service.

Benefit Levels

The benefit level applicable to your Credited Service is based on the contribution rate paid by you and your Employing Company. For most Active Plan Members, the benefit level is:

- \$35 per year for Credited Service up to July 1, 1993;
- \$40 per year for Credited Service after July 1, 1993 and prior to January 1, 2001;
- \$50 per year for Credited Service after January 1, 2001 and prior to January 1, 2003; and
- \$60 per year for Credited Service after January 1, 2003.

Lower benefit levels may apply if you and your Employing Company were not remitting contributions at the maximum required rates. The relationship between the contribution rate and the benefit level is summarized below.

The \$35 benefit level

The benefit level is equal to \$35 per year of Credited Service when your Employing Company contribution is \$2.40 per hour, and you were not required to contribute to the Plan. The \$35 benefit level also applies to all of your Credited Service during your most recent period of active Plan membership if **ANY** of the following apply to you:

1. a) You were an Active Plan Member on June 30, 1991; and
b) your Employing Company on June 30, 1991 contributed \$2.40 per hour to the Plan on July 1, 1992, or at a later date acceptable to the Trustees.

OR

2. a) You were an Active Plan Member, but unemployed on June 30, 1991; and
b) your last Employing Company prior to June 30, 1991 contributed \$2.40 per hour to the Plan on July 1, 1992, or at a later date acceptable to the Trustees.

OR

3. You were an employee of an Employing Company on the date the Employing Company began contributing \$2.40 per hour to the Plan, provided the Employing Company contributed \$2.40 per hour prior to July 1, 1998.

Remember

An “Active Plan Member” means you have not broken service in the Plan.

What benefit level applies to Credited Service earned with unfunded or Excess Hours?

Generally, you will receive the same benefit level which applies to hours worked for your most recent Employing Company.

The \$40 benefit level

The benefit level is equal to \$40 per year of Credited Service when you contribute 10 cents per hour to the Plan and your Employing Company contributes \$2.40 per hour to the Plan. The \$40 benefit level applies only to service earned after June 30, 1993.

The \$50 benefit level

The benefit level is equal to \$50 per year of Credited Service when you and your Employing Company contribute a total of \$2.775 per hour to the Plan. The \$50 level applies only to service earned after January 1, 2001.

The \$60 benefit level

The benefit level increased to \$60 per year of Credited Service for periods after January 1, 2003, if both you and your Employing Company contributed at the maximum required contribution level.

Benefit Levels:

If you are unclear as to which benefit level applies to your service, please contact the Plan Office.

Other benefit levels

Each time you break service, your benefit level is frozen at the level that applied at the time of the break. The historical benefit levels of the Plan are:

DATE	BENEFIT LEVEL
July 1, 1973	\$3
July 1, 1975	\$9
July 1, 1977	\$10
July 1, 1979	\$15
July 1, 1983	\$20
July 1, 1986	\$25
July 1, 1988	\$32
July 1, 1991	\$35
July 1, 1993	\$40 ⁽¹⁾
January 1, 2001	\$50 ⁽²⁾
January 1, 2003	\$60 ⁽³⁾

⁽¹⁾ Applies only to service after July 1, 1993

⁽²⁾ Applies only to service after January 1, 2001

⁽³⁾ Applies only to service after January 1, 2003

PROVISIONS FOR DISABLED MEMBERS

If you were employed in a bargaining unit job when you became Disabled, the Plan will, in most cases, continue to maintain your Active Plan Member status. You will receive Credited Service while you are receiving disability benefits (“Disability Credits”).

Please note: The provisions for Disabled members described in this section apply to most, but not all, Active Plan Members. Please contact the Plan Office if you are unsure of your status.

Definition of Disability

Disability Credits are provided to Active Plan Members who qualify under the Plan’s definition of either “Disabled” or “Totally and Permanently Disabled”.

Definition of Disabled

You are considered Disabled under the Plan for periods when one of the following applies:

- you are in receipt of wage-loss benefits, rehabilitation allowances or income continuity benefits from WorkSafe BC, or similar benefits from another jurisdiction, for a disability that occurred on the job; or
- you are in receipt of weekly indemnity benefits; or
- you are unable to work at a USW bargaining unit job at your last operation due to a non-occupational injury or illness.

Definition of Totally and Permanently Disabled

You are considered Totally and Permanently Disabled if you suffer from a physical or mental impairment that prevents you from engaging in any employment for which you are reasonably suited by virtue of your education, training or experience and the impairment can reasonably be expected to last for the foreseeable future.

Proof that you are receiving benefits from the IWA–Forest Industry LTD Plan, or similar LTD plan sponsored by your Employing Company establishes that you are Disabled.

You receive Credited Service in the Plan if you were employed in a bargaining unit job when you became Disabled and you receive disability benefits.

You must ensure either you or your Employing Company notifies the Plan Office if you are receiving disability benefits. This is especially important if you are in receipt of WorkSafe BC benefits. You and your Employing Company are the Plan’s only source of information if you are Disabled due to a workplace injury or illness.

The IWA-Forest Industry LTD Plan pays a monthly disability benefit to members who have been off work for longer than six months due to illness or injury. This plan also provides extended medical and dental benefits and offers rehabilitation services.

If your employer participates in the IWA-Forest Industry LTD Plan and you are collecting LTD benefits, you will be eligible for Disability Credits with the IWA-Forest Industry Pension Plan.

If you are an Active Plan Member who becomes Disabled, but not eligible to receive Disability Credits, it is very important to provide proof of your disability to the Plan Office as soon as possible after you become Disabled. If you wait until you are ready to retire, many times you will not be able to find proof because records are no longer available.

Proof of Disability

To establish your entitlement to Disability Credits as either a Disabled or Totally and Permanently Disabled Plan member, the Plan Office must receive proof of your disability status. The IWA–Forest Industry LTD Plan and many of the Forest Industry weekly indemnity plans, notify the Plan Office directly if you are Disabled and in receipt of benefits. It is your responsibility to notify and supply the Plan Office with medical evidence of your disability.

Disability Credits

As a Disabled or Totally and Permanently Disabled Plan member, you will accrue Disability Credits if you were employed in a bargaining unit job with an Employing Company on the date of your disability.

If you are Disabled, but not Totally and Permanently Disabled, and are receiving weekly indemnity benefits, wage loss benefits, rehabilitation allowances or income continuity benefits from WorkSafe BC or similar benefits from another jurisdiction, you will be credited with 40 Unfunded Hours for each week that you are Disabled to a maximum of 1,500 contributory hours.

If you are Totally and Permanently Disabled and are receiving benefits from the IWA–Forest Industry LTD Plan or another LTD plan provided by your Employing Company, you will be credited with 125 Unfunded Hours for each month you are Disabled.

In general, you continue to be credited with Unfunded Hours until the earliest of:

- your recovery from your disability;
- your retirement;
- your 65th birthday; or
- your date of death.

By being credited with Unfunded Hours while Disabled, you continue to earn Credited Service during your disability.

Disabled but Not Receiving Disability Benefits

If your disability prevents you from performing bargaining unit work at your last operation, and you are not receiving disability benefits, please contact the Plan Office.

Benefit Level for Members Eligible for Disability Credits

The benefit level applicable to your Credited Service while you are Disabled or Totally and Permanently Disabled will generally be the level applicable on the date you became Disabled. The circumstances in which the level may be different are summarized below.

You will receive the \$35 benefit level if:

- you qualified for the benefit level before you became Disabled;
- you were Disabled before July 1, 1991 and your last Employing Company began to contribute \$2.40 per hour to the Plan on July 1, 1992; **OR**
- you were Totally and Permanently Disabled before July 1, 1991, your last Employing Company is no longer in business *and* contributed the maximum level in effect at the time of the closure.

You will receive the \$40 benefit level if:

- other Active Plan Members working for your last Employing Company began contributing 10 cents per hour; and
- your last Employing Company continued to contribute \$2.40 per hour

You will receive the \$50 benefit level if:

- the combined contributions being paid by both the Active Plan Members working for your last Employing Company *and* your last Employing Company equals \$2.775 per hour.

You will receive the \$60 benefit level

- the date the maximum required contributions are being paid by both the Active Plan Members working for your last Employing Company *and* your last Employing Company.

Subsidized Early Retirement Benefit information can be found on pages 23 and 24 of this booklet.

Benefit level information can be found on pages 9 and 10 of this booklet.

Shortened Life Expectancy

An Active Plan Member, Deferred Plan Member or Limited Plan Member may be eligible to convert all or part of his or her pension benefit to a series of payments or to withdraw a lump sum up to the Commuted Value of the pension benefit if he or she has a shortened life expectancy.

To qualify, the Active Plan Member, Deferred Plan Member or Limited Plan Member who is entitled to a pension benefit:

- must not yet be receiving a pension benefit, and
- have a terminal illness or disability that is likely to shorten his or her life considerably, and
- such illness or disability must be certified by a physician to be terminal or to shorten his or her life considerably.

For further information, please contact the Plan Office.

DEATH BEFORE RETIREMENT

If you die before you commence receiving your pension a death benefit will be paid.

Death Benefit Payable

The death benefit is equal to 100% of the Commuted Value of your pension, whether you are an Active Plan Member or Deferred Plan Member, on your date of death.

Details on how a Commuted Value is determined are shown in the Commuted Value and Transfer Options section (see page 22).

Recipient of Death Benefit

If you die before retirement, your beneficiary - the person who will receive the death benefit - is automatically your Spouse. Your Spouse may waive this right by signing a spousal waiver. If your Spouse waives his or her right to a benefit you can designate another person(s) as your beneficiary.

If you do not have a Spouse, the death benefit will automatically go to your estate unless you designate a beneficiary.

You may also designate an alternate beneficiary who will receive the death benefit if the designated beneficiary pre-deceases you.

Definition of Spouse for the Plan is:

- the person you are married to and, for the two-year period immediately before the relevant time (e.g., retirement or death), were not living separate from; or, if this does not apply,
- the person who has lived with you in a marriage-like relationship for the two-year period immediately before the relevant time.

Commuted Value

The actuarial present value of the pension benefits to which an Active Plan Member or Deferred Plan Member may be entitled to, calculated in accordance with pension law which takes into account several variables such as life expectancies and interest rates relevant at the time.

In BC, a minor is a person who is under 19 years of age.

In most jurisdictions, a minor is a person who is under 18 years of age.

If you wish to name a minor child as your beneficiary, you should appoint an adult to receive the benefit as trustee for the child. For more information about designating a minor as your beneficiary, please contact the Plan Office.

If there is a separation agreement or court order dividing your pension with a former Spouse, the death benefit will be split in accordance with the separation agreement or court order.

How the Death Benefit is Paid

If your Spouse is entitled to a death benefit, he or she has the choice to receive a monthly pension from the Plan or to transfer a lump sum payment out of the Plan. Details on the lump sum options are provided in the Commuted Value and Transfer Options Section (see page 22).

If a designated beneficiary is entitled to receive the death benefit, it will be paid as a lump sum.

If your estate is entitled to receive the death benefit, it will be paid as a lump sum.

Designation of Beneficiary forms are available from the Plan Office or you can download it from our website.

LEAVING YOUR JOB

Break in Service

You break your service when you fail to work - or otherwise accumulate - 350 employment hours in two consecutive calendar years. The hours that qualify are:

- Eligible Hours (see page 4);
- all hours for which you receive Disability Credits (see page 10); and
- layoff hours (only to a maximum of 200 layoff hours in any two consecutive years).

Excess Hours DO NOT prevent a Break in Service.

Excess Hours and vacation hours do not count toward preventing a Break in Service.

The consecutive calendar year stipulation usually means you break service only on December 31st. The exceptions to this rule are:

- if you permanently transfer to a management position;
- if you are an employee of an Employing Company which negotiates its termination from the Plan;
- if your bargaining unit elects to decertify from the USW;
- if your Employing Company becomes a Suspended Employing Company for non-payment of contributions.

Break in Service for Active Plan Members Prior to Age 55

If you are under age 55 when you break service, you become a Deferred Plan Member and have the following options:

1. Leave your pension in the Plan and receive a monthly pension when you retire.

If you choose to leave your pension in the Plan, you will receive a monthly pension from the Plan commencing at age 65 based on your Credited Service and the benefit level applicable on the date you break service.

Details on your pension options are found in the Retirement Section (see page 23).

2. Receive a lump sum transfer of the Commuted Value of your pension.

You may elect to transfer the Commuted Value of your pension to a prescribed plan such as a locked-in retirement account. Details on how your Commuted Value is calculated are provided in the section for Commuted Value and Transfer Options (see page 22).

Once you transfer the Commuted Value, you are responsible for investing the funds to provide for your retirement. You will not be eligible to receive any future pension benefit improvements or post-retirement benefit increases, nor will your Spouse or beneficiary be eligible to receive a benefit from the Plan after your death.

Break in Service for Active Plan Members Age 55 and Over

If you are age 55 or over when you break service, you become a Deferred Plan Member and will receive a pension on your date of retirement (see page 23-26). You will be eligible for the applicable Subsidized Early Retirement Benefit if you retire before age 65.

Exceptions: If your Employing Company decertifies or withdraws from the Plan, you will have an immediate Break in Service on the date of decertification or withdrawal. You will become a Deferred Plan Member. You will not be entitled to the Subsidized Early Retirement Benefit.

Transfer Deficiency

If you elect to transfer the Commuted Value of your pension, pension legislation may require the Plan Office to transfer it in two instalments. The first instalment would be paid after your Break in Service and after you provide all of the necessary documents to the Plan Office. The second instalment, plus interest, would be transferred within five years of the first instalment payment.

Returning to Work

If you break your service and leave your pension in the Plan, then return to work for an Employing Company, your two periods of Credited Service are considered separate. You are a Deferred Plan Member for the period before you broke service and an Active Plan Member for the new service period.

If your Break in Service was due to an Involuntary Job Loss, you may be eligible to upgrade the Credited Service you earned before your break. This Plan provision is called “Two for One” and is described on page 21.

If you transferred the Commuted Value of your pension after your Break in Service and then returned to work with an Employing Company, you will be treated as a new Plan member.

Transfer to a Salaried Job

If you permanently transfer from a bargaining unit position to a salaried job with an Employing Company, you are declared a management transfer on the date you transfer and you break your service on that day. You will thereafter be treated as a Deferred Plan Member and your pension from the Plan will be calculated using the benefit level(s) applicable when you transferred. You also lose any Excess Hours you have accumulated.

When you are declared a management transfer, you may elect to leave your pension in the Plan or transfer the Commuted Value of your pension out of the Plan (see page 24).

If you move to a salaried job and then return to a bargaining unit position, your Break in Service will be removed if all of the following conditions are met:

- you began working in a salaried position within 3 months of leaving your bargaining unit position; and
- you return to a bargaining unit position within 3 months after leaving your salaried position; and
- you have at least 1,000 Covered Hours in each of 3 consecutive Plan years or you remain in a covered bargaining unit position for 5 years following your return.

If your Break in Service is removed, your Excess Hours will be reinstated.

If the transfer is temporary, no longer than three months, you may return to your bargaining unit job and retain your active status in the Plan.

Owner-Operator

To be eligible to participate in the Plan as an Owner-Operator you must satisfy all of the following conditions:

- incorporate a company to carry on your business;
- enter into a Collective Agreement with the USW and a participation agreement with the Plan;
- own at least 10% of the voting shares of your company;
- work in a job with your company that is considered part of the bargaining unit for at least 75% of the time.

If you are an Active Plan Member who leaves employment with an Employing Company and then become an Owner-Operator before you have a Break in Service, it is very important to discuss your circumstances with the Plan Office.

Leave of Absence

If you take a leave of absence, other than for medical reasons, you may not receive Credited Service for the time you were absent from work (find more information regarding “Leaves” under Eligible Hours, page 4).

If you take a long leave of absence, you could break service and become a Deferred Plan Member. A Break in Service occurs when you have less than 350 Covered Hours in the last 2 consecutive calendar years.

You will not break service if you take a leave of absence because you are elected or appointed to:

- public office;
- the Canadian Labour Congress;
- a Provincial Federation of Labour; or
- a District Labour Council.

During the time you hold elected or appointed office as described above, you will be considered an Active Plan Member, but you will not receive Credited Service for the time you are on leave.

You will not break service if you accept a full-time provincial or federal government appointment as a representative of the USW or the labour movement, as long as your absence is approved by the Trustees. You must inform the Plan Office if you are going to take a leave of absence which may result in a Break in Service.

If you have an Involuntary Job Loss, but think you will probably work again for an Employing Company, in most cases it is in your financial best interest to leave your benefit in the Plan. Please contact the Plan Office for more information.

Involuntary Job Loss

An Involuntary Job Loss occurs if:

- you lose your job due to downsizing,
- you lose your job due to technological change,
- your job is eliminated, or
- there is a permanent closure of your Employing Company's operation.

Active Plan Members who have an Involuntary Job Loss

Effective July 1, 1986, an Active Plan Member who:

- has an Involuntary Job Loss; and
- is an eligible employee of an Employing Company or is Totally and Permanently Disabled at the time of such Involuntary Job Loss; and
- has attained age 55 but has not yet attained age 60 at the time of such Involuntary Job Loss;

will not have a Break in Service as a result of such event, but will have a Break in Service on the earlier of the date he dies, his date of early retirement (between age 55 - 60) or his normal retirement date (age 65).

For Active Plan Members Age 55 or older:

If your Involuntary Job Loss occurs after you have attained age 55 and prior to the date you attain age 60, you will not have a Break in Service. This means, if you have Excess Hours, you can continue to use those hours to accrue additional Credited Service until the earlier of:

- the date all Excess Hours have been used;
- the date you choose to retire; or
- your 65th birthday.

The Two-for-One Rule

Under certain circumstances, if you had a Break in Service and return to work with an Employing Company, you may be able to upgrade some of your pre-Break in Service Credited Service (Past Credited Years).

The two-for-one rule allows you to upgrade Past Credited Years. Each year of Credited Service after you return to work (“Future Service”) allows you to upgrade two Past Credited Years. Thus, after one year of Future Service, one year of Past Credited Years will count as two years of Credited Service.

The upgraded Past Credited Years will become eligible for any negotiated benefit level and/or Plan improvements.

To be eligible, you must satisfy all of the following conditions:

- break service on or after December 31, 1983; and
- break service due to an Involuntary Job Loss; and
- work less than 1,001 hours for Employing Companies between the date of your job loss and the date you had a Break in Service; and
- become an Active Plan Member within 3 years following your Break in Service date; and
- work for an Employing Company who contributes a minimum of \$2.40 per hour to the Plan; and
- leave your pension in the Plan after the Break in Service.

If you have any questions about your eligibility for the Two-for-One Rule, please contact the Plan Office.

COMMUTED VALUE AND TRANSFER OPTIONS

The Commuted Value never includes the amount of money you will require to replace the Subsidized Early Retirement Benefits provided by the Plan.

The Commuted Value is the amount of money that, if invested today and left until you are 65, would be expected to be sufficient to provide the same monthly pension as you would have received from the Plan at age 65.

The amount of the Commuted Value is based on three things:

- **The amount of your pension.** The greater your pension, the larger the Commuted Value.
- **Your age.** The closer you are to retirement age, the less time your investment income has to grow, so the amount transferred is greater.
- **Interest rate.** The interest rate used is determined based on the yield of long-term Government of Canada bonds. As interest rates increase, the amount of your Commuted Value would be lower since you will have higher interest earnings on the transferred amount. If interest rates decrease, the amount of your Commuted Value increases since your investment would be expected to earn less.

Transfer Options

You cannot reverse a Commuted Value transfer.

If you break service and have not attained age 55, you are entitled to receive a lump sum transfer of the Commuted Value of the pension you have earned. This option is available provided that you submit all the required documentation by the 180 day deadline from your Break in Service date.

If you die, your Spouse or beneficiary is entitled to receive a lump sum transfer of the death benefits payable under the Plan.

In general, a lump sum payment from the Plan to a Deferred Plan Member following a Break in Service or to a Spouse (following the death of a Plan member) must be made as a transfer to a locked-in retirement account.

Examples of Locked-In Retirement Accounts are:

- a locked-in retirement account;
- another registered pension plan (if the plan allows it); and
- an Annuity from an insurance company.

Commuted Value amounts transferred to one of these locked-in retirement accounts cannot be withdrawn as cash, but must be used to provide you with retirement income.

If the Commuted Value is less than a minimum amount, you may elect to receive your Commuted Value as either a cash lump sum or as a transfer to a non-locked-in RRSP.

RETIREMENT

Applying for a Pension

You may retire under the Plan any time after you reach age 55. Your pension does not begin automatically, you must apply for it. Application forms are available from the Plan Office as well as on our website.

You should apply 3 months before your planned retirement date. It is in your best interest to apply early since your retirement date is always the first day of the month and cannot take effect before the date you sign and file your retirement application.

In addition to the application form, you will need to include copies of your birth certificate or other proof of age, and if you have a Spouse, your Spouse's birth certificate. If you no longer use the name on your birth certificate, you need to include a copy of a proof of name change or a marriage certificate. If your Spouse no longer uses the name on her/his birth certificate, you need to include a copy of a proof of name change, or a marriage certificate. A driver's license is also acceptable as proof of name change but only for your Spouse.

Acceptable proof-of-age documents include:

- Canadian birth certificate
- Passport or landed immigrant certificates
- Quebec baptismal certificates
- Canadian citizenship certificates
- Enhanced Driver's License
- Nexus Card

Retiring as an Active Plan Member

If you are an Active Plan Member, you are only eligible to retire if you are no longer employed as a bargaining unit employee of an Employing Company.

As an Active Plan Member you are entitled to the Subsidized Early Retirement Benefit. Therefore, if you retire prior to age 65, you will receive a Subsidized Early Retirement Benefit of between 82% and 100% of your full pension.

You are eligible to receive Subsidized Early Retirement Benefits if you are an Active Plan Member when you retire.

What if I disagree with the way my benefit has been calculated?

You can appeal any decision that directly relates to you and pertains to the application of Plan rules.

Direct your appeal, in writing, to:

Board of Trustees
IWA–Forest Industry
Pension Plan
Suite 2100, 3777
Kingsway
Burnaby, BC V5H 3Z7

Early Retirement Adjustments for Active Plan Members:

Age Pension Begins	Percentage of Pension Payable
55	82%
56	86%
57	90%
58	94%
59	97%
60+	100%

The percentages are pro-rated if you retire at other than the exact age noted in the table. **Example:** If you retire at age 55 years and 6 months, you will receive 84% of your pension.

Latest Retirement Date

You must start receiving your pension no later than December 1st of the year you reach age 71, in accordance with income tax rules. You can continue to work but you will not be eligible to earn further Credited Service and you will continue to make contributions to the Plan.

Retiring as a Deferred Plan Member

If you had a Break in Service prior to age 55, or if you had reached age 55, and, after December 31, 2000 any of the following occurred:

- your Employing Company negotiates to withdraw from the Plan; or
- your bargaining unit elects to decertify from USW; or
- your Employing Company becomes a Suspended Employing Company for non-payment of contributions;

you become a Deferred Plan Member.

As a Deferred Plan Member you are entitled to a pension beginning at age 65. You may choose to start receiving your pension at any time after you reach age 55 and before December 1st of the year you reach age 71.

If you elect to begin receiving your pension before you reach age 65, the benefit you are eligible to receive will be reduced and you will receive an Actuarial Adjustment to the benefit you would receive at age 65.

The Actuarial Adjustments are determined periodically by the Trustees based on expected long-term economic assumptions. The Actuarial Adjustment is made because by retiring earlier, you are expected to be receiving your pension over a longer period of time. Currently, the Actuarial Adjustments are as follows:

Early Retirement Adjustments for Deferred Plan Members:

Age Pension Begins	Percentage of Pension Payable
55	42.4%
56	46.0%
57	49.9%
58	54.2%
59	59.0%
60	64.2%
61	70.0%
62	76.3%
63	83.4%
64	91.3%
65	100%

Options for the Payment of your Pension

As a Retired Plan Member, you will receive a pension for life. If you have a Spouse, pension law requires you to select the 60% Joint and Survivor Pension option as a minimum coverage for your Spouse, unless your Spouse signs a form waiving his or her right to this benefit. Waiver forms are available from the Plan Office.

If you do not have a Spouse, or if your Spouse signs the waiver form, you may provide a benefit to another beneficiary by choosing one of the guaranteed options described on the next page. The Plan requires you to sign a declaration confirming that you have no Spouse.

Joint and Survivor Pension

Under a Joint and Survivor Pension, you receive your pension on the first day of every month starting on your retirement date and ending on the first day of the month in which you die. Following your death, if the person who was your Spouse on the date you started receiving your pension is still alive, he or she will receive a monthly pension from the Plan for the rest of his or her life.

The amount of pension your surviving Spouse receives will be a percentage of the pension you received in your lifetime, depending on the option you choose.

You can choose one of the following options:

- Joint and 60% Survivor Pension
- Joint and 66 % Survivor Pension
- Joint and 75% Survivor Pension
- Joint and 100% Survivor Pension
- Joint and 60% Survivor Pension with 120 month Guarantee

Straight Life

A pension payable for as long as you live. It gives you the highest possible monthly pension payments, but your Spouse or beneficiary will receive nothing. Payments stop at the end of the month in which you die.

Example:

If you choose a Life Pension with 120 month Guarantee and you die after you have been retired for six years, your named beneficiary is eligible to receive the balance of 120 months.

Since you received:

- 72 monthly payments (6 yrs x 12 mths = 72 mths).

your beneficiary would receive benefits for a further 48 months:

- 120 mths - 72 mths = 48 mths

If you choose a Life Pension with no Guarantee, no benefits are payable after your death.

Life Pension With and Without Guarantee Period

Under a Life with Guarantee Period pension, you also receive your pension on the first day of every month starting on your retirement date and ending on the first day of the month in which you die. If you die before receiving all of your guaranteed monthly payments, your pension will continue to be paid to your beneficiary until the total number of monthly payments made to you and your beneficiary combined, equal the guarantee period.

You can choose one of the following options:

- Life Pension with 60 month Guarantee
- Life Pension with 120 month Guarantee
- Life Pension with 180 month Guarantee
- Life Pension with no Guarantee (Straight Life)

Supplemented Early Retirement Option

Under a Supplemented Early Retirement option, you receive a greater pension from the Plan prior to age 65 and a smaller pension after age 65. The difference between the amounts paid before and after age 65 is intended to equal the amount of benefit you are expected to receive from Old Age Security.

The Supplemented Early Retirement option is available with most of the forms of pension shown above.

FURTHER INFORMATION

Divorced or Separated Members

Your pension is considered “family property” under the *BC Family Law Act* or equivalent legislation in another province. When the Plan Office staff receive notification of a separation agreement or court order dividing the pension, they are required by law to comply.

The Plan Office will pay the former Spouse’s portion directly to her or him, with income tax deducted.

There is a one-time charge to administer the division of pension and establish a Limited Plan Member account. The \$500 fee must be divided and paid equally by you and your former Spouse. A copy of the separation agreement or court order must be filed with the Plan Office.

If you are required to name your former Spouse as a beneficiary for death benefits, contact the Plan Office for a *Designation of Beneficiary Form* which allows you to name your former Spouse as beneficiary for a portion of your pension and another person as beneficiary for the remainder.

I just got divorced. Will this affect my pension?

In most cases, your former Spouse is entitled to a share of the pension you earned while you were married. The amount your former Spouse is entitled to is usually specified in a court order or separation agreement.

Also, you will likely want to designate a new beneficiary for any death benefits payable under the Plan.

If you Return to Work After Retiring

Under income tax rules you cannot receive a pension and earn Credited Service at the same time. If you retire and begin to receive your pension, then return to work:

- Your pension will stop if you work regularly for an Employing Company.
- When you stop working for an Employing Company, any Credited Service you have earned since you started working again will be added to your pension.
- Your pension will continue if you work less than 20 hours a week for an Employing Company.
- Your pension will continue regardless of your employment status if you work after December 1st of the year in which you turn age 71 and you are not eligible to earn Credited Service.

Sources of Retirement Income

Your IWA-Forest Industry Pension is only one source of retirement income. Other sources include Canada Pension Plan, Old Age Security and income from personal investments like RRSPs and TFSAs.

Canada Pension Plan (“CPP”)

The CPP retirement pension provides lifetime monthly benefits to eligible Canadians that are adjusted every January for inflation as measured by the Consumer Price Index.

You must have worked and made at least one valid contribution (payment) to the CPP to qualify for a retirement pension. If you made at least one contribution to the CPP, you can:

- apply for the retirement pension at age 65; or
- receive it as early as age 60 with a reduction; or
- receive it as late as age 70 with an increase.

The 2015 maximum CPP retirement pension at age 65 is \$1,065.00. The average 2015 CPP retirement pension at 65 is \$640.23.

For more information on CPP Benefits, refer to the www.servicecanada.gc.ca website or call toll-free 1-800-622-6232.

Old Age Security (“OAS”)

The Old Age Security (OAS) program is run by the federal government for eligible seniors age 65 and over who meet Canadian residence requirements. It provides three types of benefits that receive quarterly increases if the cost of living increases. Your employment history is not a factor in determining eligibility, you can receive OAS benefits even if you never worked or are still working.

The basic OAS benefit is a monthly payment to people 65 years of age and older who meet the Canadian legal status and residence requirements. The payment amount is determined by how long you have lived in Canada after the age of 18. It is considered taxable income and is subject to a recovery tax if your individual net annual income is higher than the net world income threshold set for the year (\$118,055 for 2015). The maximum monthly benefit for 2015 is \$569.95.

As of July 1, 2013, you can defer receiving your basic OAS benefit for up to 60 months after the date you become eligible for the basic OAS benefit in exchange for a higher monthly amount.

The second type of benefit is the Guaranteed Income Supplement (“GIS”) and the third type of benefit is an Allowance and Allowance for Survivor (“Allowance”). The GIS and Allowance benefits provide monthly non-taxable benefits to OAS recipients who have a low income and are living in Canada.

OAS Eligibility

If you are living in Canada:

- be 65 years or older,
- be a Canadian citizen or a legal resident at the time your OAS benefit application is approved, and
- have resided in Canada for at least 10 years after turning 18.

If you are living outside Canada, you must:

- be 65 years or older
- have been a Canadian citizen or legal resident of Canada on the day before you left Canada, and
- have resided in Canada for at least 20 years after turning 18.

For more information on OAS benefits, refer to www.servicecanada.gc.ca website or call toll-free 1-800-622-6232.

Spouse’s income

Your Spouse may also be eligible to benefits from Old Age Security, Canada Pension Plan and an employment pension plan.

Personal investments

RRSPs, TFSAs, Canada Savings Bonds, or term deposits may add to your retirement income.

For more information

Pension estimates: When you apply for your pension, you will get an estimate of the amount you would receive under the different options. If you would like an estimate before that time, call the Plan Office.

Counselling: If you are planning on retirement and need help in regards to your IWA-Forest Industry Pension, contact the Plan Office.

For information regarding your government pension and benefits for seniors, refer to www.servicecanada.gc.ca website or call toll-free 1-800-622-6232.

For other retirement planning information we suggest you contact a financial advisor.

This booklet reflects the terms of the IWA–Forest Industry Pension Plan. It replaces all previous booklets.

Pension rates and rules have changed many times since the Plan began in 1973. If you retired or broke service before September 30, 2015, some of the information in this booklet will not apply to you. If you are in doubt about your status, the Plan Office will be pleased to advise you.

The Plan's Trustees may occasionally make adjustments to the Plan.

Disclosure

In accordance with Section 37 (4) and (5) of the Pension Benefits Standards Act of British Columbia, any person entitled to a benefit from the Plan, or the Spouse or designated beneficiary or agent of the person entitled to a benefit, has a right to examine the Plan documents upon providing the Plan Office with a written request. Such right shall not apply more than once in any twelve-month period.

GLOSSARY

Active Plan Member - You are an Active Plan Member while you are:

- working and contributions are made to the Plan; or
- collecting disability benefits; or
- out of work up to your Break in Service date.

Actuarial Adjustments - Factors used to adjust a Deferred Plan Member's pension payments from the Plan if they decide to begin receiving payments before the Plan's normal retirement date (age 65). This adjustment takes into consideration the additional years a member is expected to receive benefits.

Annual Pension Statement - Your personalized pension record containing your Credited Service and personal information, including your beneficiary on file. If you are a Retired Member, your statement will be a review of the benefit you are receiving from the Plan.

Annuity - A series of equal payments made at intervals to an individual from a lump sum investment either for life or for a specified period of time.

Board of Trustees or Trustees - Those persons appointed under the Trust Agreement acting as fiduciaries, holding the assets and administering the Plan for the members' and beneficiaries' benefit.

Break in Service - You break your service when you fail to work - or otherwise accumulate - 350 employment hours in two consecutive calendar years. The hours that qualify are: Eligible Hours (see page 4); all hours for which you receive Disability Credits (see page 10); and layoff hours (only to a maximum of 200 layoff hours in any two consecutive years).

Collective Agreement - A written agreement between an employer, or an employer's association authorized by the employer, and a trade union, providing for rates of pay, hours of work or other conditions of employment

Commuted Value - The actuarial present value of the pension benefits to which an Active Plan Member or Deferred Plan Member may be entitled to, calculated in accordance with pension law which takes into account several variables such as life expectancies and interest rates relevant at the time.

Covered Hours - Hours accrued during the year as an Active Plan Members. Covered Hours include: Eligible Hours (see page 4), Unfunded Hours (see page 5) and Excess Hours (see page 6).

Credited Service - The amount of service you have earned for each year based on your Covered Hours.

Deferred Plan Member - You are a Deferred Plan Member if following a Break in Service you remain entitled to receive a benefit under the Plan.

Disabled - You are considered Disabled under the Plan for periods when one of the following applies:

- you are in receipt of wage-loss benefits, rehabilitation allowances or income continuity benefits from WorkSafe BC, or similar benefits from another jurisdiction, for a disability that occurred on the job; or
- you are in receipt of weekly indemnity benefits; or
- you are unable to work at a USW bargaining unit job at your last operation due to a non-occupational injury or illness.

Employing Company - An employer who participates in this Plan under a Collective Agreement with the USW or who has employees for which the USW is the certified bargaining agent.

Eligible Hours - Eligible Hours are hours for which you and your Employing Company contribute to the Plan.

Excess Hours - If you work more than 1,500 Covered Hours in a year, those hours over 1,500 are recorded as Excess Hours.

IWA-Forest Industry Long Term Disability (“LTD Plan”) - The IWA-Forest Industry LTD Plan pays a monthly disability benefit to eligible members who have been off work for longer than six months due to illness or injury. This plan also provides extended medical and dental benefits and offers rehabilitation services. Located in the same offices as the IWA-Forest Industry Pension Plan.

Involuntary Job Loss - An Involuntary Job Loss occurs if you lose your job due to downsizing, technological change, your job is eliminated or there is a permanent closure of your Employing Company’s operation.

Limited Plan Member - A Spouse or former Spouse who, by way of a court order or separation agreement, has entitlement to a portion of their Spouse or former Spouse’s pension.

Normal Form of Pension - The Normal Form of Pension for this Plan is “Life Pension with 60 month Guarantee Period”. This pension is paid for your life time and, should you die prior to receiving all off the guaranteed monthly payments (60 months), the pension will continue to be paid to your beneficiary until the total number of monthly payments made to you and your beneficiary combined, equals 60 months.

Plan Office - The administration and investment office of the IWA-Forest Industry Pension Plan. The staff at the Plan Office are accountable to the Board of Trustees of the Plan and provide two major services: acting as benefit administrator by collecting contributions and administering payment of benefits and serving as the investment manager of the Plan's assets (the "Pension Fund").

Plan Text - The document which sets out the eligibility requirements to become a member of the Plan and the amount of benefits that will be paid to Plan members and beneficiaries.

Retired Plan Member - An Active Plan Member or a Deferred Plan Member becomes a Retired Plan Member when they retire and begin to collect their pension.

Spouse - For the Plan "Spouse" means:

- the person you are married to and, for the two-year period immediately before the relevant time (e.g., retirement or death), were not living separate from; or, if this does not apply,
- the person who has lived with you in a marriage-like relationship for the two-year period immediately before the relevant time.

Suspended Employing Company - Your Employing Company becomes a Suspended Employing Company for non-payment of contributions

Subsidized Early Retirement Benefit - A benefit that allows Active Plan Members to retire early with little or no reduction to their pension (age 55-59 marginal reduction; age 60+ no reduction).

Totally and Permanently Disabled - You are considered Totally and Permanently Disabled if you suffer from a physical or mental impairment that prevents you from engaging in any employment for which you are reasonably suited by virtue of your education, training or experience and the impairment can reasonably be expected to last for the foreseeable future.

Unfunded Hours - Unfunded Hours are hours for which you receive Credited Service but are not required to make contributions.

IWA-Forest Industry Pension Plan

Suite 2100 - 3777 Kingsway

Burnaby BC V5H 3Z7

For more information please contact:

Pension Department

604-433-5862

1-800-913-0022

www.iwafibp.ca