



THE PLAN OFFICE OF THE
IWA—FOREST INDUSTRY
PENSION & LTD PLANS

READY, SET, RETIRE!

YOUR GUIDE TO APPLYING FOR YOUR PENSION FROM THE IWA—FOREST INDUSTRY PENSION PLAN

Retirement is an exciting time of life. Getting an early start on planning and organizing your retirement is one of the greatest favours you can do today to help yourself in the future.

*Your **Ready, Set, Retire** brochure will help you understand the steps you need to take to get the process started for a successful retirement.*

This brochure is for you if you are age 50+, thinking about retiring in the next 10 years and:

- You are an **active plan member** working for a participating employer, making contributions to the plan, collecting disability benefits or not working and have not yet incurred a break in service, or
- You are a **deferred plan member** who, following a break in service, elected to leave your benefit in the plan to remain entitled to a monthly pension when you retire.

STEP 1: GET READY



At around age 50, after decades of working and saving, you may finally see retirement on the horizon.

Now is the time to start planning. Start by envisioning the kind of retirement you want. At what age would you like to retire? Will your spouse or partner retire at the same time? Will you work part time, volunteer, travel, help with the grandkids or downsize?

Contact the Plan Office for an estimate of your pension.

STEP 2: GET SET



Once you have a vision in place, examine your future income sources to develop a realistic picture of your finances.

Doing so now will give you time to adjust your plans, if necessary. If you find there is a gap, you can modify your vision or find ways to increase your assets or income. For example you may:

- Postpone your retirement date
- Reduce your discretionary expenses
- Defer your government pensions to receive a higher payment at a later age

Seek the advice of your financial planner to assist you in helping you create a successful retirement plan.

STEP 3: RETIRE

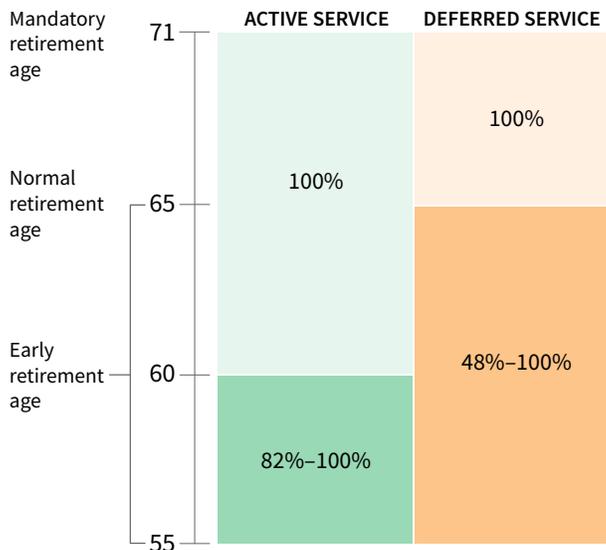


Your pension can start at anytime between age 55 and 71, but pension payments don't begin automatically—you must apply. At least three months before you wish to apply for your pension benefit, you should contact the Plan Office to request a retirement application package. As part of the package, you will need to provide proof-of-age documents. Acceptable documents include:

- Birth certificate
- Passport
- Landed immigrant certificate
- Canadian citizenship certificate
- Driver's license
- Nexus card

If you or your spouse no longer use the name on your birth certificate or other proof-of-age documents, you'll need to include a copy of the proof-of-name-change or a marriage certificate.

PENSION ADJUSTMENTS



WHEN YOU CAN RETIRE

The normal age of retirement for this plan is 65. You can however, choose to start your pension as early as age 55. The amount you receive depends on your age and your service status (active or deferred) at the time of your retirement.

Active members qualify for the subsidized early retirement benefit and can receive 100% of their benefit as early as age 60.

Deferred members can receive 100% of their benefit at age 65. Deferred members who choose to apply before the age of 65, will receive a reduced monthly pension to account for the longer period of time the pension will be paid. Deferred members over age 65 should apply immediately as the pension amount does not increase and the pension start date cannot be back-dated.

The illustration to the left, shows the percentage you will qualify for, based on your age and status. Other factors such as the option you choose and whether or not you have a spouse or beneficiary, will affect the amount you receive.

PENSION ELIGIBILITY AND OPTIONS

If you are or have been a contributing member of the IWA–Forest Industry Pension Plan, you are eligible to collect a pension benefit. Your pension payment will be based on your accrued years of service multiplied by the benefit level applicable to each year of service.

When you retire, you'll choose a pension option that will affect your monthly pension payment. For example:

- **If you have a spouse**, you must choose a joint and survivor option. The greater the spousal coverage you choose, the lower your monthly pension payments will be. This is because your pension payments will need to cover your lifetime and the lifetime of your spouse. Your spouse may choose to sign a waiver releasing their legal right to lifetime survivor benefit coverage.
- **If you don't have a spouse**, you can select a beneficiary to receive a pension after your death for the remainder of a guaranteed period or you can select a straight life option without beneficiary coverage.

For more information on your different pension options be sure to check our our video, *Your Pension Options*: bit.ly/pension-options

Here are your main options in more detail:

Joint and survivor: You receive a pension payable for your lifetime. When you die, monthly payments equal to 60%, 66.67%, 75% or 100% of your lifetime pension will continue to your spouse for their lifetime.

Life with a 5, 10 or 15-year guarantee: You receive a pension payable for your lifetime, with the guarantee period starting at retirement. If you die before the guarantee period ends, your spouse or beneficiary will receive payments for the remainder of the guarantee period.

Joint and survivor +10-year guarantee: You receive a pension payable for your lifetime. If you die before the guarantee period ends, your spouse will receive monthly payments equal to 100% of your lifetime pension. When the guarantee period ends, your spouse's pension will be 60% of your lifetime pension.

Straight life: You receive a pension payable for your lifetime. No further benefits are payable after your death.

The following options may also be available to you:

Pre-65 supplemented option: You may choose to receive a higher monthly pension payment from the plan before age 65 and a smaller payment after age 65 when your Canadian Pension Plan or Old Age Security benefits begin.

Small benefit option: If the lump-sum value of your pension is less than the legislated threshold (20% of the year's maximum pensionable earnings), you may withdraw your pension as a one-time payout.

ESTIMATE YOUR PENSION AT RETIREMENT

To estimate your future pension in retirement you have two options:

1. Review your **annual pension statement** which shows your pension payable at age 65. It's wise to check your statement to see how your pension is growing and determine if there are any discrepancies (if there are, contact the Plan Office). Your annual pension statement is mailed to your home each summer.
2. Contact the Plan Office to request a **pension estimate**.

Your pension is calculated by multiplying your total credited service by the applicable benefit level for those years. As a simple example on the right, if you started work in 2004 and never took a break, your pension estimate would be:

Years worked	2004-2021	2022
Credited service	17 yrs	1 yr
Benefit level	\$60	\$85
Pension amount	\$1,020	\$85

Total monthly lifetime pension payable at age 65

\$1,105

GOVERNMENT BENEFITS

Along with your IWA–Forest Industry Pension Plan and personal savings, government benefits round out your income in retirement. Most Canadians are eligible to receive income from the following programs:

- The Canada Pension Plan (CPP) is a monthly, taxable benefit that replaces part of your income when you retire. If you qualify, you'll receive the CPP retirement pension for the rest of your life. The standard age to start the pension is 65. However, you can start receiving it as early as age 60 or as late as age 70.
- The Old Age Security Program (OAS) is funded by the Canadian government and provides a monthly pension payment to Canadians. Eligibility and the amount you could receive will depend on how long you've lived in Canada. You qualify for OAS at age 65 and may defer payments for up to five years.
Bear in mind if your income in retirement exceeds a set threshold amount, you may be subject to an OAS clawback.
- The Guaranteed Income Supplement (GIS) is available to low-income seniors living in Canada who are receiving (or are eligible to receive) the OAS. You may be eligible for this monthly payment if you are 65 or older, living in Canada and your annual household income is below a certain threshold.

For more information and Government pension estimates, visit the Canadian Government's Public Pensions web page: canada.ca/en/services/benefits/publicpensions.

"The support from the plan office is the gold standard! I get the annual reports, newsletters and my annual statements, and I keep them all. And when I call in, the communication is crystal clear!" - Paul McDonald, retiree and plan member.

THE PLAN OFFICE IS HERE TO HELP

The Plan Office's purpose is to support better futures for our plan members. That includes helping members and their families so they can take full advantage of the plan. We provide knowledgeable, helpful and professional guidance that is approachable and empathetic.

For help with your retirement application, contact us directly—we're happy to help.

Contact the Plan Office at least three months before you plan on retiring and if you change your mailing address or other contact information.

HELPFUL INFORMATION & RESOURCES

Review your pension booklet:

bit.ly/pension-booklet

Download an application for pension benefits: bit.ly/pension-app

Learn about earning service in this video:

bit.ly/earning-service

Visit our library for more resources:

bit.ly/po-library

Find helpful links to government benefits here: bit.ly/ext-resources



HOW TO CONTACT US

Plan Office

General inquiries

2100-3777 Kingsway
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T 604.433.6310
TF 1.800.663.4384
F 604.433.0518

[IWAFIBP.CA](https://iwafibp.ca)

Pension inquiries

T 604.433.5862
TF 1.800.913.0022
pension@iwafibp.ca

LTD and Rehabilitation inquiries

T 604.433.6310
TF 1.800.663.4384
ltdrehab@iwafibp.ca

Employer and contributions inquiries

T 604.433.6310
TF 1.800.663.4384
contributions@iwafibp.ca

Service feedback

Questions or comments about the service you received from the Plan Office? Send your feedback to service@iwafibp.ca or visit iwafibp.ca/service.