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REPORT ON NEW PENSION BENEFITS

At a recent meeting, the Trustees of the Waterfront Industry Pension Plan approved new benefits to be effective retro-actively to January 1, 1973. The new benefits include:

1. Immediate implementation of retirement at age 62 without any reduction in pension.
 2. A bridge benefit of \$190.00 a month payable from age 62 until age 65. \$190.00 is about equal to the Canada Pension and Old Age Security that the member will receive at age 65.
 3. Voluntary retirement at age 55 or later with a reduced pension. The formula is that the basic pension (\$235.00 for 25 years of service or \$9.40 per year of service for less than 25 years) will be reduced by 6% for each year by which age is less than 62. A member with 25 years of service at age 59 for example would receive 82% of \$235.00 or \$192.70.
- The bridge benefit mentioned above would also be reduced for those retiring under age 62. The maximum amount of bridge benefit a pensioner can receive is 36 months at \$190.00 per month. A member retiring at age 59 would have his total bridge benefit spread over 72 months, therefore reducing the bridge benefit to \$95.00. Those members who retired early in the past will now receive a full pension according to their years of service and if they are presently under the age of 65, the bridge benefit will be payable to them until age 65.
- The total pension at age 59 would therefore be \$287.70. The pension of \$192.70 would be payable for life with the bridge benefit ending on the members 65th birthday, at which time he is eligible for the Canada Pension and Old Age Security.
- The amount of pension and the bridge for members with less than 25 years of service would be pro-rated down accordingly.

M & M SUPPLEMENTARY PENSION

It is anticipated that the benefits of the M & M Agreement will be revised in line with early retirement. Under the previous agreement a member to receive lump sum payment must have reached his 65th birthday before retiring.

A member with 25 years or more of service could receive monthly installments if he chose to retire at age 62. A member with more than 15 years service but less than 25 years would receive his pro-rated amount only upon reaching his 65th birthday. The new arrangement is anticipated to be as follows:

1. A member retiring at age 62 who qualifies for M & M benefit would receive the lump sum of \$13,000.00 upon retirement.
2. A member retiring before age 62 who would reach his 62nd birthday before the expiration of the current agreement (December 31, 1974) would receive lump sum payment on his 62nd birthday.
3. Members with less than 25 years service would be pro-rated down from 62 years.

It should be noted that in order to qualify for this benefit an individual must have been a member of the Union on August 1, 1962. Anyone becoming a member after that date does not qualify.

The Trustees are still examining the best ways to use the funds available for the Welfare program and a similar report will be forthcoming shortly.

RESPECTFULLY SUBMITTED BY THE UNION TRUSTEES

WATERFRONT INDUSTRY PENSION PLAN

PENSIONS PAYABLE BEFORE AND AFTER 65 FOR RETIREMENT AT AGES 55 OR LATER

Years of Service	55		56		57		58		59		60		61		62-65		65		
	To 65	After 65	To 65	After 65	To 65	After 65	To 65	After 65	To 65	After 65	To 65	After 65	To 65	After 65	To 65	After 65	To 65	After 65	
10	77.32	65.47	94.30	65.80	104.04	71.44	115.08	71.44	128.32	77.08	145.36	82.72	145.36	88.36	170.00	170.00	187.00	94.00	94.00
11	85.05	94.02	103.73	72.36	114.44	78.58	126.59	78.58	141.15	84.79	159.90	90.99	159.90	97.20	187.00	187.00	187.00	103.40	103.40
12	92.78	102.56	113.16	78.96	124.85	85.73	138.10	85.73	153.98	92.50	174.43	99.26	174.43	106.03	204.00	204.00	204.00	112.80	112.80
13	100.52	111.11	122.59	85.54	135.26	98.87	149.60	98.87	166.82	100.20	188.97	107.54	188.97	114.87	221.00	221.00	221.00	122.20	122.20
14	108.25	119.65	132.02	92.12	145.67	100.02	161.11	100.02	179.65	107.91	203.50	115.81	203.50	123.70	238.00	238.00	238.00	131.60	131.60
15	115.98	128.20	141.45	98.70	156.07	107.16	172.62	107.16	192.48	115.62	218.04	124.08	218.04	132.54	255.00	255.00	255.00	141.00	141.00
16	123.71	136.75	150.88	105.28	166.47	114.30	184.13	114.30	205.31	123.33	232.58	132.35	232.58	141.38	272.00	272.00	272.00	150.40	150.40
17	131.44	145.29	160.31	111.86	176.88	121.45	195.64	121.45	218.14	131.04	247.11	140.62	247.11	150.21	289.00	289.00	289.00	159.80	159.80
18	139.18	153.84	169.74	118.44	187.28	138.59	207.14	138.59	230.98	138.74	261.65	148.90	261.65	159.05	306.00	306.00	306.00	169.20	169.20
19	146.91	162.39	179.17	125.02	197.69	146.45	218.65	146.45	243.81	146.45	276.18	157.17	276.18	167.88	323.00	323.00	323.00	178.60	178.60
20	154.64	170.94	188.60	131.60	208.09	154.16	230.16	154.16	256.64	154.16	290.72	165.44	290.72	176.72	340.00	340.00	340.00	188.00	188.00
21	162.37	179.49	198.03	138.18	218.49	161.67	241.67	161.67	269.47	161.67	305.26	173.71	305.26	185.56	357.00	357.00	357.00	197.40	197.40
22	170.10	188.03	207.46	144.76	228.90	169.58	253.18	169.58	282.30	169.58	319.79	181.98	319.79	194.39	374.00	374.00	374.00	206.80	206.80
23	177.84	196.58	216.89	151.34	239.30	177.38	264.68	177.38	295.14	177.38	334.33	190.26	334.33	203.23	391.00	391.00	391.00	206.80	206.80
24	185.57	205.12	226.32	157.92	249.71	188.99	276.19	188.99	307.97	188.99	348.87	203.23	348.87	212.07	408.00	408.00	408.00	216.20	216.20
25	193.30	213.67	235.25	164.50	260.11	192.70	287.70	192.70	320.80	192.70	363.40	206.80	363.40	220.90	425.00	425.00	425.00	225.60	225.60
	193.30	213.67	235.25	164.50	260.11	192.70	287.70	192.70	320.80	192.70	363.40	206.80	363.40	220.90	425.00	425.00	425.00	225.60	225.60

NOTE: For each combination of age and service, two amounts are shown. The first amount is the pension payable from your date of retirement until your 65th birthday. The second amount is the pension you will receive after age 65, if you retire at the age shown.