

## Pension Options

**Once a pension has been started it cannot be changed for any reason**

### Normal Form

**Life pension Guaranteed for 10 years-** If pensioner dies in first 10 years the remaining pension goes to spouse or beneficiary. If pensioner dies after ten years no money to anyone. Spouse must sign waiver!

### Optional Forms

**Life only-** Pensioner receives monthly pension until they die. No pay out to spouse or beneficiary. Spouse must sign waiver!

**Life Pension Guaranteed 5 or 15 years-** same rules as life guaranteed 10. Spouse must sign waiver!

**Provincial Pension Laws require that the spouse be taken care of to a minimum of 60%**

**Joint and Last Survivor-** three options 100% 75% of 60%, only offered to members with a spouse at date of retirement. The member will receive their monthly pension until they die then the spouse will receive 100, 75 or 60 % of that monthly amount depending on which you select until they die.

Once a pension has started the Spouse cannot be changed

**Level Income-** Can be applied to all options. The Pension Plan gives you a loan on your based on what your Old Age would be on date of retirement. The extra amount is dependent on how much before 65 you retire. They will pay that extra to you until 65, then the plan reduces your monthly pension the same amount, but you start to receive old age pension at that time. It is only applied to the members amount it does not affect the spouse's amount.

## **What is the Spousal Waiver?**

A spouse can choose not to have any part of the members pension by signing the Waiver. They may choose to do this if their pension is as good or better than yours to receive the maximum monthly amount for each of your pensions.

They must sign the waiver in the presence of a witness not related to the member and the plan member cannot be in the room. After the plan receives the Waiver, they will send the spouse a letter in a plain envelope asking if they understand what they have signed away. They have thirty days to change their mind.

## **Bridging**

Bridging is not part of the Pension Plan and is **not included** in any calculations that you receive from the Plan. The company looks after Bridging and you receive a separate cheque from them. Bridging is \$20 per month per year of pension service example 40 years of service times 20 equals \$800 per month between 60 to 65 years old at 65 it stops.