



Unifor Powell River Local 76

Tel: 604-483-4130
Email local76@unifor76.ca

5814 Ash Avenue
Powell River, B.C.
V8A 4R4

What Happens to My Pension when I Leave Catalyst?

Provincial pension rules require that pension benefits vest the day you start working in the mill, so you have a benefit, and you have options:

Option 1- You can request your commuted value. This is the lump sum value of your pension benefit. If you choose to transfer your commuted value out of the Plan it must be placed in a locked-in RRSP which cannot be accessed until you turn age 55.

Option 2- You can leave your pension benefit in the Plan until retirement. If within 2 years you return to work in a mill that is a participating employer of the Plan, then your pension accrual restarts. After two years of working less than 350 hours in the industry, you become a terminated vested member and your pension benefits are frozen at that time. The Plan's normal retirement age is 65. However, you can commence your retirement benefits any time after the age of 55. If you choose to retire early, the monthly benefit will be lower since more payments are expected to be paid from the plan. If the trustees approve the plan's early retirement subsidies, benefits are paid unreduced at age 60 and with lower penalties between age 55 and 60. You must start your pension by the end of the year in which you turn 71.

Option 3- You can leave your pension benefit in the Plan for now and at any time up to age 55 you can decide to transfer your commuted value out of the Plan. As noted in Option 1, the commuted value would be locked-in until you turn 55.

If you decide to leave your pension benefit in the Plan it is important that you keep your address up to date with the Plan administrator so the Plan can send you any changes that might affect you.

Pension Contact information
Phone- 1-888-384-7555
Email- pulp@lifeworks.com

Website- <http://pulppandpaperpension.hroffice.com/>