



pension plan

Newsletter – November 2016

Guide to Your Post-Conversion BCGEU Pension Plan Statement

Why am I receiving this statement?

This statement provides you with information about your benefit entitlement under the BCGEU Pension Plan before and immediately after the conversion of the Plan to a target benefit design on July 1 2016.

Your Date of Birth

Please ensure that your correct date of birth appears in **Section 3**.

Other Information on your Statement



For all members of the Plan at the time of conversion, **Section 1** of your statement shows your account balances as of June 30, 2016. If you elected to transfer money out of the Plan, it appears under “Payouts”.

Section 2 sets out the amounts, if any, that you elected to transfer out of the Plan as of June 30, 2016 and then including interest to the payout date.

On page two of the statement, **Section 4** provides you with your July 1 2016 Plan entitlements which is the target benefit pension that you have built up to that date. The monthly pension shown is the pension payable to you at age 65 in the “normal form” which is a Single Life Pension with a 10 year guarantee. It is based on the target benefit percentage in effect at the statement date.

Your Target Benefit Pension

It is very important that all members of the BCGEU Pension Plan have a clear understanding of the pension they are building in the Plan.

Key points for all members about their pension benefits are:

The benefit from the Plan to a member in their retirement is a **monthly pension** which is **payable for life**.

If a member receives a **Joint and Survivor** pension in retirement, a monthly benefit will continue to his or her **surviving spouse** in the event of the member’s death. If a member receives a **life pension with a guarantee period** in retirement, a monthly benefit will continue to his or her **named beneficiary or estate** in the event of the member’s death prior to the end of the guarantee period.

A target benefit pension depends upon the Plan’s ability to pay. Your target benefit pension is subject to adjustment, up or down, before and/or after your retirement. Finally, it is expected that in retirement, your pension will be increased each year by 50% of inflation, however this rate is also subject to adjustment.

For a summary of the major provisions of the BCGEU Pension Plan, the **Plan Booklet** is available on the BCGEU Pension Plan page of the BCGEU website.

Your Beneficiary

Under B.C.'s pension legislation, if you have a spouse, that person will receive any pre-retirement survivor benefits under the Plan, unless he or she signs a waiver of such benefits prior to your death.

“Spouse” is defined as a person who

- is married to you, and has not been living separate and apart from you for a continuous period longer than two years, or
- you have been living with in a marriage-like relationship for a period of at least two years immediately preceding the relevant date.

If you do not have a spouse or your spouse has waived their entitlement, you can name one or more beneficiaries who will receive any benefits payable after your death.

If you do not name a beneficiary, your estate is your beneficiary. You can also name your estate as your beneficiary.

Plan Members can name their beneficiaries using the Plan Member Record Change Form which is available on the BCGEU Pension Plan page of the BCGEU website.

Active and Retired Member Annual Statements

Active and retired members of the BCGEU Pension Plan will receive a statement about your pension entitlement once each year.



The annual statements will be mailed out in June, beginning in June 2017.

In order to ensure that you receive your annual statements and other communications from the Plan, always make sure to let us know if your address changes. To do this, simply fill out the Plan Member Record Change Form which is available on the BCGEU Pension Plan page of the BCGEU website.

Questions

If you have any questions about the BCGEU Pension Plan, please contact the Plan Administrator.

Plan Administrator:
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