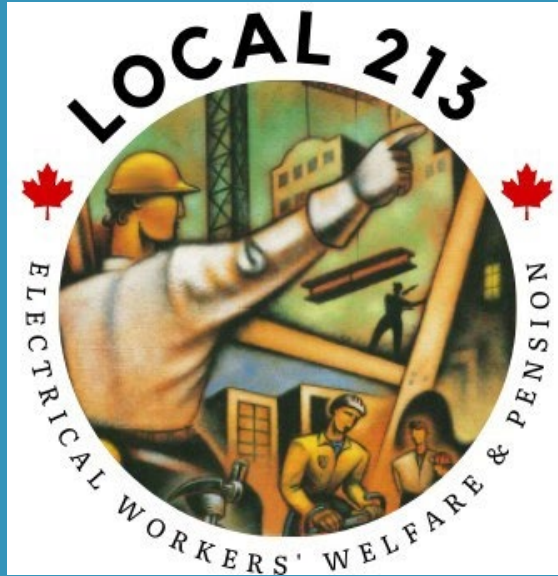
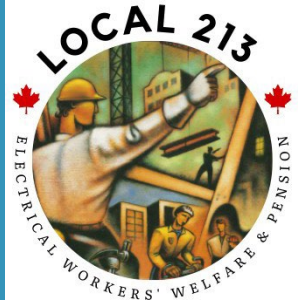




Retirement Information Session

February, 2025



Agenda

- How much money do you need for your retirement?
- Sources of retirement income
- Local 213 Electrical Workers' Pension Plan
- Welfare Plan Retiree Coverage Plan C
- Welfare and Pension Plan Website
 - www.213pension.org
- Retired Members Committee

Before we begin, please mute your
microphones – thank you!

How much money do
you need for your
retirement?



Set your retirement goals



How much you need to save depends on how you want to spend your retirement. Think about:

- your travel plans
- your hobbies
- your age when you retire
- if you'll work after you retire
- if you'll have children or grandchildren to support
- where you want to live
- whether you'll have debt to pay, such as a mortgage or a loan

Compare your current spending with expected retirement spending

Decide when you will retire

When deciding when you'd like to retire, also think about:

- the lifestyle you want when you retire
- your spouse or partner's retirement plans
- your health or spouse or partner's health
- your current financial obligations and living expenses
- how much you'll get from pensions, personal savings and investments



Plan for unexpected expenses

It's possible that you could face:

- having to retire earlier than expected because of personal, professional, or health reasons
- major unplanned expenses such as home or car repairs
- health emergencies, or a need for additional care, for yourself or a loved one
- having to move or make changes to your home because of a change in your health or the health of a loved one



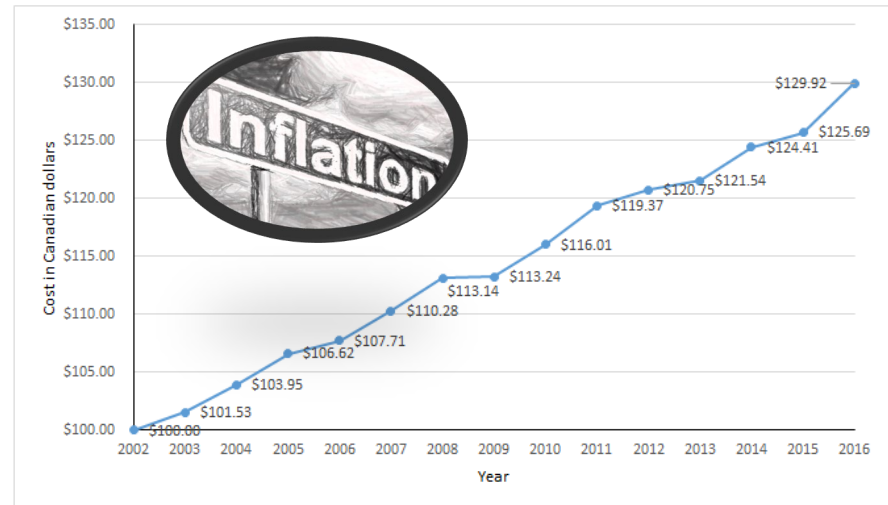
An emergency fund is a good idea

Consider the impact of inflation

Inflation is the rising cost of consumer goods and services.

- It's calculated using the consumer price index (CPI)
- In recent years, the average rate of inflation (cost of good and services) in Canada has been 2% per year

Impact of inflation on the cost of goods and services



- When saving for retirement, keep in mind that goods and services will cost more in the future

Sources of retirement income

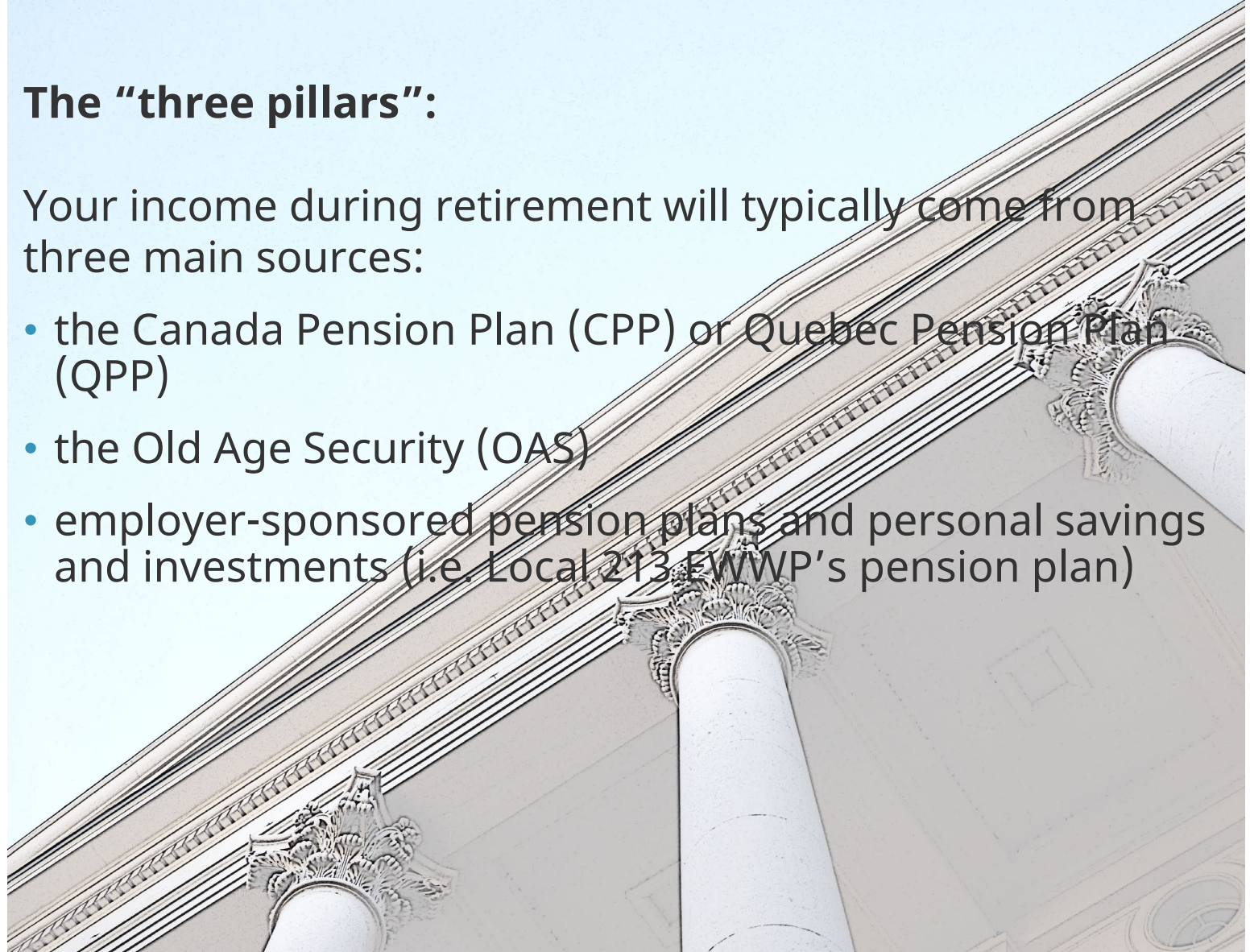


Canada's retirement income system

The “three pillars”:

Your income during retirement will typically come from three main sources:

- the Canada Pension Plan (CPP) or Quebec Pension Plan (QPP)
- the Old Age Security (OAS)
- employer-sponsored pension plans and personal savings and investments (i.e. Local 213 EWWP's pension plan)



Canada Pension Plan (CPP) or Québec Pension Plan (QPP)



Both Plans provide monthly payments to people who contributed to the plans during their working years.

- CPP contributions are managed by the Canada Pension Plan Investment Board (CPPIB).
 - The CPPIB invests these contributions to ensure there is enough money in the plan to provide payments to both current and future Canadian retirees.
- The amount you'll get every month depends on:
 - how long and how much you contributed to the plan
 - the age when you start receiving your CPP or QPP retirement pension.
- You can choose to take your CPP or QPP as early as age 60 or as late as age 70.
 - The earlier you take your CPP or QPP, the lower your monthly payments will be.
 - The later you take your CPP or QPP, the higher your monthly payments will be.

Old Age Security (OAS) pension



- For Canadians who are 65 or older, eligible if still working or never worked. Eligibility:
 - Canadian citizen/legal resident lived in Canada for at least 10 years
 - Amount you receive depends on length of residence after age 18
 - Maximum amount if lived in Canada 40 years or more
- No contributions required to receive.
- Can start to receive OAS at age 65 or choose to defer for up to 5 years. For every month you delay receiving your OAS pension, the higher the monthly payment will be.
- You may be selected for auto enrolment in the OAS pension (no application required)
 - You will receive a letter a month after you turn 64 years old telling you if you are chosen for auto enrolment in the OAS pension
 - You can still defer receiving your OAS pension if you are eligible for auto enrolment
- If you don't get a letter telling you that you are eligible for auto enrolment then you will have to apply for the OAS in writing by completing and mailing in the application form

Employer plans and personal savings

Employer-sponsored retirement and pension plans

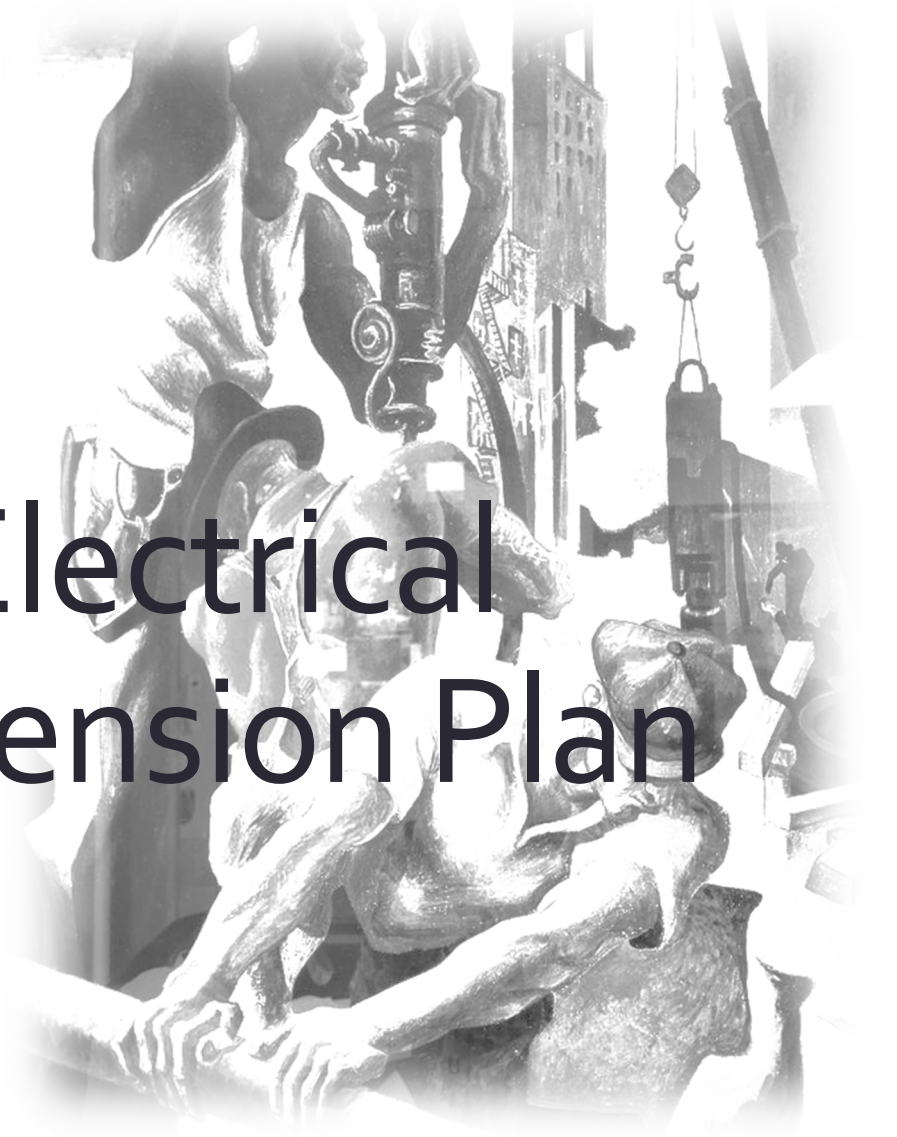
- Under these plans, you and your employer (*or just your employer, like the EWWP pension plan*) regularly contribute money to the plan
- When you retire you may be eligible to receive either a regular income from the plan or a lump sum of money that you can convert into an income

Personal retirement savings and investments

- Registered Retirement Savings Plans (RRSPs)
- Tax-Free Savings Accounts (TFSAs)
 - RRSPs and TFSAs can be made up of various savings or investment products
- Non-registered sources, such as personal investments
 - stocks and bonds
 - personal savings accounts



Local 213 Electrical Workers' Pension Plan





General Plan Info

The Local 213 Electrical Workers' Pension plan is a **Registered Pension Plan (RPP)** and a **Target Benefit Plan**

Registered Pension Plan

- RPPs are subject to legislative (federal and provincial) and governance rules
- Must be compliant with rules within the Income Tax Act
- Also compliant with certain rules within the Family Law Act (Marriage Breakdown)
- Required to maintain a Plan Text, certain governance policies (SIP&P) and follow minimum standards
- Annual financial reporting is required to the provincial regulator (BCFSA) as well as an actuarial valuation at a minimum every 3 years

Target Benefit Plan

- provides a guaranteed monthly pension to you as a plan member
- provides pension benefit security (where benefits are "targeted") for plan members and retirees through both favourable and adverse market conditions.
- Allows for benefits and contributions to be adjusted based upon the financial position of the Plan





Pension Security

Your Local 213 Electrical Workers' Pension Plan is:

- Backed by assets over \$550 million
- Led by a group of Trustees who meet monthly to review Plan investment performance and member issues
 - Trustees follow a formalized Governance Policy
 - Utilize external expert advisors (legal, actuaries, investment consultants, fund/asset managers)
 - Bound by fiduciary duty to make sound decisions
 - Undertake training and education for their roles
- Audited annually to produce Financial Statements for filing with the regulator (BCFSA)
- Supported by a funding strategy and a strategic Statement of Investment Policies of Procedures

Your Local 213 Electrical Workers' Pension Plan is not an RRSP



Contributions and Accrual Rates

- Contributions are paid to the plan **by your employer** based on the hours you **earn** (vs. worked)
 - Contributions are not paid by you, but you receive a Pension Adjustment (PA) for your employer's contributions
 - The PA is reported on your annual T₄ from your employer
 - Reduces your RRSP room for the following tax year (i.e. your 2021 PA will reduce this year's RRSP room for your 2022 tax-year reporting)
 - Based upon terms of your collective agreement
 - Plan contributions increased May 28, 2023 to \$6.05 per hour
- Actuarial Valuation:
 - Required rate to calculated required contributions and sustainable accrual rates to provide current and future benefits
 - Accrual rates (monthly \$ value earned per year of service)
 - 1 year of service = to 1,200 hours
 - Plan improvement Jan 1, 2023 increased accrual rates by 10%
 - Service between 2019 and 2022 increase was slightly higher

Jan 1, 2023 Accrual Rate Changes

Plan Design Changes from Actuarial Valuation

For Pensioners/retirees

- Pensions in payment on January 1, 2023 increased by 10% on the January payment

For Active/Limited/Deferred members

- Accrued entitlements for **past** years of service increase by 10% at the end of 2022.
- For members with **past** years of service from January 1, 2019 through to December 31, 2022, the accrual rate will be \$88.00 per year of service.
- The accrual rate for **future** years of service from January 1, 2023 onward will be \$80.00 per year

Plan Design Changes from Actuarial Valuation

Accrual Rates As of January 1, 2023

Period Effective Date	Accrual Rate /Year of Service CURRENT	Accrual Rate/Year of Service REVISED JAN 1, 2023
1/1/2023 onward	\$70.00	\$80.00
1/1/2019 to 12/31/2022	\$70.00	\$88.00
1/1/2014 to 12/31/2018	\$70.00	\$77.00
1/1/2011 to 12/31/2013	\$60.00	\$66.00
1/1/2008 to 12/31/2010	\$50.00	\$55.00
1/1/1996 to 12/31/2007	\$44.00	\$48.40
Pre-1996	\$37.00	\$40.70

Service and Vesting

Service

- Each calendar year from 1975 onwards counts towards pensionable service if you are/were a member of the Union, and employed by a participating employer.
- 1200 hours counts as a full year of pensionable service, and other numbers of hours count proportionately.
- Any hours in excess of 1200, are designated as **surplus hours**.
- All pensions granted after January 1, 1990 will reflect all hours worked, both before and after that date, including surplus hours.

Vesting

- Vesting refers to your right to benefits under the Plan
- Pensionable service in or after 1993 is 100% vested in the benefit earned for that service.
- If you earned pensionable future service before 1993 but not after 1992 you will not be vested and will not be entitled to any benefit under the Plan unless you had earned at least two years of pensionable future service.



Types of Benefits Under the Plan



Termination Benefit

- If you have completed less than 350 hours of employment covered by the Plan during a period of two consecutive calendar years, you may elect to terminate membership under the Plan, subject to certain rules.

Retirement Benefits

- Pays a monthly guaranteed benefit amount based upon your years of service and hours worked (earned hours under most collective agreements).

Death/Survivor Benefit

- A benefit is paid in the event you pass away prior to starting your pension to:
 - If you're single: your estate or your designated beneficiary
 - If you're married/CL: to your spouse either in the form of a lump sum payment (to a locked-in vehicle) or a monthly lifetime pension.





When to Retire? Impact on Your Pension

Early Retirement

- You may elect to retire as early as age 55 on a reduced pension. The reduction will be 6% per year (i.e. $\frac{1}{2}\%$ per month) between the early retirement date and age 65.

Normal Retirement

- The first day of the month following the month in which you reach age 65. If you apply for your pension after your 65th birthday you will be eligible to apply for this pension retroactively up to one year but no earlier than the month after your 65th birthday.

Postponed Retirement

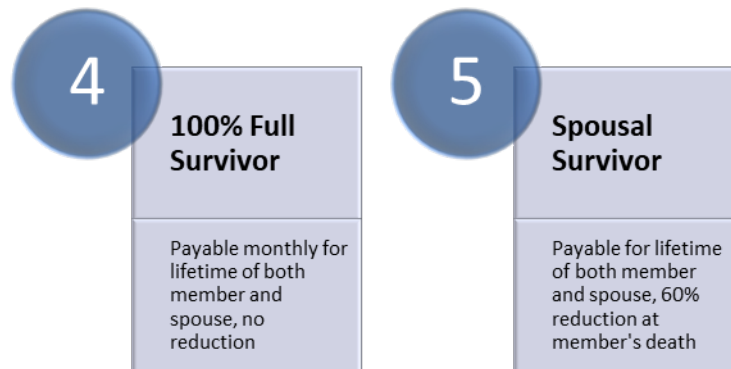
- You may elect not to retire at your normal retirement dates in which case you will continue to earn pension credits with respect to contributions made on your behalf by a participating employer.
- You then may elect to start receiving the pension on the first day of any month after their normal retirement dates but, under Government regulation, you must commence to receive your pension no later than the first day of December in the year you reach age 71.

Single Member – Pension Options



- In the above 3 options, the monthly Pension benefit is guaranteed for your lifetime, but if you die before the guaranteed period has elapsed, the monthly payments continue to your **Designated Beneficiary** until the end of the guarantee period chosen
- If you are single you can name any person as your **Designated Beneficiary**
- You must complete a Declaration form to attest/confirm their single status which must be notarized before pension begins

Married/CL Members – Pension Options



- If you are married or common-law you must choose either option 4 or 5 unless your spouse **waives** their legal right to a survivor pension by signing the waiver form, available from the Pension Plan office.
- If you are married, your spouse is automatically your **Designated Beneficiary** (for any survivor death benefit) unless they **waive** their right to that payment (additional part of waiver form)

Starting Your Pension

- You should contact the Pension office at least 3 months before your expected date of retirement, to obtain details of the options available to you.
- A pension package will be mailed to you and an application form will have to be completed and submitted at least one month before any pension can commence.

All pension payments are paid on a monthly basis. Automatic deposit is available and information on how to set this up will be within your pension package.

Pension payments are the first Friday of the month for the payment month.



Your Annual Pension Statement


Local 213 Electrical Workers' Pension Plan
Pension Statement For The Period
January 01, 2021 to December 31, 2021

PENSION PLAN INFORMATION
Canada Revenue Agency Registration #: 0383489
BC Registration #: P085358-1

MEMBER INFORMATION
John Doe
150 Nowhere St
Vancouver, BC V5V 1Y1

Member #: XXXXXXXX
Date of Birth: June 15, 1972
Age at December 31, 2021: 49
Marital Status: Common Law
Gender: Male
Plan Entry Date: January 01, 2014
Normal Retirement Date: July 01, 2037
Earliest Retirement Date: July 01, 2027
Spouse's name: Jane Doe
Spouse's Date of Birth: May 15, 1979
Spouse's Gender: Female

Designated Pension Beneficiary (On File)	Relationship	Effective Date	Percentage
Jane Doe	C.L. Partner	January 01, 2014	100.00

Actual Hours Reported within the Period: 0.0000
Pensionable Hours Earned within the Period: 1672.4200
Years of Accumulated Pensionable Service as at December 31, 2021: 8.2045

Page 1 of 3

The first of these two pages provides you with a summary of your information, including your normal and earliest retirement dates, marital status on record with the Plan, Designated Beneficiary, your hours reported and earned within the period and your years of accumulated pensionable service.

The second page summaries your accrued monthly pension as at the end of the last calendar year, and how the value is calculated and provides other information (i.e. death benefit)


Local 213 Electrical Workers' Pension Plan
Pension Statement For The Period
January 01, 2021 to December 31, 2021

RETIREMENT BENEFITS EARNED TO DATE
The Plan is financed entirely by contributions made by participating employers under the terms of the collective agreements. On retirement, you receive a monthly pension based on the monthly pension benefit rate(s) multiplied by the number of years of accumulated pensionable service.

As of December 31, 2021, you have accrued a pension of \$574.32 monthly (\$6,891.84 annually) payable on your Normal Retirement Date. If you choose to retire from active service on or after age 55 but before age 65, the pension would be decreased by 0.5% for each complete month you retire prior to your Normal Retirement Date.

Effective January 01, 2018, the monthly pension benefit rate is \$37.00 for pensionable service earned before 1996, \$44.00 for pensionable service earned in or after 1996 but before 2008, \$50.00 for pensionable service in or after 2008 but before 2011, \$60.00 for pensionable service in or after 2011 but before 2014 and \$70.00 for pensionable service earned in or after 2014. For certain situations (if no hours were credited in either 1998 and 1999), the monthly pension benefit rate for pensionable service earned in 1996 and 1997 is \$40.70.

Therefore, your monthly pension payable at your Normal Retirement Date is calculated as follows:

(8.2045 X \$70.00): \$574.32

GOVERNMENT BENEFITS
Your Local 213 Electrical Workers' Pension Plan pension is separate from any pension you receive from the Canada/Québec Pension Plan (C/QPP) and Old Age Security (OAS). The maximum Canada/Québec Pension Plan and Old Age Security monthly benefits in effect at December 31, 2021 are \$1,203.75 and \$635.26 respectively.

DEATH BENEFIT
The Death Benefit payable before retirement is equal to 100% of the actuarial value of the accrued pension at the time of death. If you are married or have a common-law spouse (please refer to the Pension Plan Information for the definition of "Spouse" under the pension plan), the Death Benefit from the Local 213 Pension Plan is payable only to your Spouse, otherwise, the Death Benefit is payable to your estate. In the event of your death before retirement, the Death Benefit at the time of death would be \$32,201.12.

On the Pension Plan, please refer to the Pension Plan Information for Members.

DISCLAIMER
This is a summary statement. If you believe that any information on this statement is inaccurate, please contact the Pension Office in writing with details, so that your Plan record can be corrected.

maxup



General email: info@213benefits.org

The first of these two pages provide you with need to know information about the Plan such as Funded Ratio and any Actuarial Valuation results, Portfolio information and any recent Amendments. The last page is a document you can complete and return to the Plan Administrator to inform them of any changes or provide feedback



Welfare Plan Retiree Coverage

Plan "C" – Self Pay



Plan C Retiree Welfare Plan Coverage

Includes:

- Basic Medical (MSP Group Administration)
- Extended Health (Pacific Blue Cross)
 - Limited to \$100,000 per member or dependent per lifetime
 - Includes out of Province/Country coverage in lifetime limit
- Life Insurance: as follows:
 - Age 65 \$10,000.00
 - Age 66 \$9,000.00
 - Age 67 \$8,000.00
 - Age 68 \$7,000.00
 - Age 69 \$6,000.00
 - Age 70 and older \$5,000.00
- Members and Family Assistance Program
- ALAViDA (Substance Abuse Support Program eff Jan 1, 2023)
- Dental/Optical/Hearing Aids \$1,500 per family per year
 - This is not in addition to any dental/optical/hearing aid amount used while on plan A
 - i.e. if you were on Plan A and used \$1,000 of your dental/hearing aid and optical benefits combined under that Plan, you would have \$500 remaining if you switch during the year





Requirements and Eligibility

Requirements:

- Self-pay to Local 213 Electrical Workers' Welfare Plan Office
 - Cost \$140 per month
 - Self-pay must be maintained by the member for continuous months, without any gaps in coverage
- Available to retirees 65 years of age or over
- Active member of plan in 48 months of past 60 months immediately before application
- Between 65 and 70 years of age



Welfare and Pension Plan Website

www.213pension.org



- Home page top Menu guides you to the main sections of the site.
 - Search feature
- Office hours/any closure info on this page

IBEW 213

HOME ABOUT HEALTH & WELFARE PENSION FORMS & RESOURCES Q

WELCOME TO THE LOCAL 213 ELECTRICAL WORKERS' HEALTH AND WELFARE AND PENSION PLANS WEBSITE

This site is intended for the convenience of plan members. In the event of a discrepancy between this site and the plan text, the plan text shall prevail.

OFFICE HOURS

Members: Please note the claiming deadline for 2021 claims was March 31, 2022.

8:00 am - 4:30 pm Monday to Friday.

The office will be closed on Monday September 19th to recognize a National Day of Mourning for Queen Elizabeth II and Friday September 30th in recognition of the National Day for Truth and Reconciliation. It will also be closed on Monday October 10th for Thanksgiving.

We appreciate your support during the past couple of years.

CONTACT INFO

1424 Broadway Street
Port Coquitlam BC V3C 5W2

T: (604) 571-6545 | F: (604) 571-6544
E: info@213benefits.org

office safety:
As per recent provincial health guidelines, masks are optional for visitors and staff.

IBEW 213

HOME ABOUT HEALTH & WELFARE PENSION FORMS & RESOURCES Q

PENSION

CONTRIBUTIONS AND PENSIONABLE SERVICE

RETIREMENT

TERMINATION

FORM OF PENSION

AMOUNT OF PENSION / INDEXING

DEATH BENEFIT

OTHER INFORMATION

DECISIONS OF TRUSTEES

INFORMATION FOR MEMBERS

Please visit the Forms Library for the full Annual Report (2021).

ABOUT THE PLAN

The Plan provides benefits on death or retirement for Members of Local 213 who have been employed by one or more Participating Employers, and who qualify in accordance with the age and employment rules. These rules and the precise terms of the Plan are set out in the Plan Text, but the main features are summarized on this site for the convenience of the Members and their spouses. In the event of disagreement between this site and the formal text of the Plan, the formal text will govern. If you wish more information with regard to any Items, please contact the Director.

PLAN GOVERNANCE AND FINANCIAL SECURITY

There are several factors that go into ensuring that your pension is secure. The Trustees' focus, along with input from their trusted advisors, is on growing the Pension Plan fund, carefully managing risk and adequately funding the Plan. It is no small task, but you can rest assured that in good hands and that your pension will be there when you need it.

- Your Pension is Secure because it is backed by assets worth almost \$500 million and supported by a funding strategy aimed at covering the cost of current and future pension obligations while providing a funding cushion for unexpected, negative events.
- Your Pension is Secure because investments, funding and risk are all managed based upon a Strategic Plan (a formal policy called Statement of Investment Policy and Procedures) that is continuously reviewed and updated to the benefit of all Plan members.
- Careful risk management is at the core of every decision the Trustees make and they take an integrated approach to funding and investments.
- Your Pension is Secure because the Trustees meet on a monthly basis, unlike other Trusteed plans, which may often meet quarterly. This means Financial Performance is reviewed constantly, and provides the advantage to make decisions on asset changes quickly, when and if needed.
- Your Pension is Secure because annually, independent auditors perform a comprehensive review of the plan's financials, data, calculations, income and liabilities. The result of this review is the annual Financial Statements which are included within this Annual Report. These Financial Statements for the Plan are required to be filed with the BC Pension Plan regulator, BCFSA, annually, within 6 months of the completion of the Plan's fiscal year.
- Your Pension is Secure because, in addition to the annual Financial Statements, BCFSA also requires a pension plan valuation to be performed at least

- Main page of Pension section has a left hand menu
- Additional information categories



- Main page of Health & Welfare section has a left hand menu
- Additional information categories



[HOME](#)[ABOUT](#)[HEALTH & WELFARE](#)[PENSION](#)[FOR](#)

HEALTH & WELFARE

COVID-19

ANNUAL REPORT

ELIGIBILITY

COVERAGE

SELF PAY

MSP

EXTENDED HEALTH (PBC)

HEALTH PROFESSIONALS

DENTAL / HEARING AIDS

OPTICAL

SUPPLEMENTAL HEALTH ACCOUNT

CHILDREN'S ORTHODONTICS

WAGE INDEMNITY

INCOME CONTINUANCE

INFORMATION FOR MEMBERS

The Local 213 Electrical Workers' Health and Welfare Plan ("The Plan") was established in 1969, and operates on the basis of collective agreements between Local 213 IBEW and participating employers. The Plan is administered by a Board of Trustees.

ABOUT THE PLAN

Life and Accident Reimbursement

Income Protection

Wage Indemnity

Income Continuation

Children's Orthodontics

Self pay options

Family Dental

Hearing Aids

Optical Expenses

Supplemental Health Account

Member's Assistance Benefit

Mental Health Support

Retiree Benefits

Continuation of certain benefits for eligible members

Pay direct drug Medical Practitioners

The Plan provides benefits for members of Local 213 who have been employed by one or more participating employers, and who qualify in accordance with plan rules. These rules and the precise terms of the Plan are set out in the Plan Text, but the main features are summarized on this site for the convenience of members and their spouses. In the event of disagreement between this site and the formal text of the Plan, the formal text will govern. If you wish more information with regard to any items, please contact the Director.

There are many different components of the Welfare Plan. Some benefits are designed to provide protection against circumstances in which you may not be able to work due to sickness. Others provide you for reimbursement of you and your family's health and dental expenses. If you have questions about your Welfare benefits, or any of the information in this booklet, you can contact info@213benefits.org.

ANNUAL GENERAL MEETING

Our 2022 Annual General Meeting (AGM) will be held on:



[HOME](#)[ABOUT](#)[HEALTH & WELFARE](#)[PENSION](#)[FORMS & RESOURCES](#)

Q

HEALTH & WELFARE

COVID-19

ANNUAL REPORT

ELIGIBILITY

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MSP

EXTENDED HEALTH (PBC)

HEALTH PROFESSIONALS

DENTAL / HEARING AIDS

OPTICAL

SUPPLEMENTAL HEALTH ACCOUNT

CHILDREN'S ORTHODONTICS

WAGE INDEMNITY

INCOME CONTINUANCE

LIFE INSURANCE

ACCIDENTAL DEATH & DISMEMBERMENT

MEMBERS DEATH BENEFIT

BEREAVEMENT WAGE LOSS

MEMBER & FAMILY ASSISTANCE PROGRAM

REHABILITATION PLAN

CATV ADDENDUM

JURY DUTY

FORMS AND RESOURCES

FORMS

For your convenience, electronic versions of some frequently used forms are provided below. For other forms, please contact the Welfare Plan office.

- [Optical Claim Form](#)
- [PBC Claim Form - Active Employees](#)
- [PBC Claim Form - Retired](#)
- [Children's Orthodontics Reimbursement \(July 2021\)](#)
- [Bereavement Wage Loss Reimbursement Form](#)
- [Jury Duty Reimbursement Form](#)
- [Booklet on Dental/Insurance Aids - How It Works](#)

ANNUAL REPORT 2021

- [Annual Report \(Web Version\)](#)

PACIFIC BLUE CROSS BOOKLETS, ETC.

- [Local 213 Active Employees Pacific Blue Cross booklet](#)
- [Local 213 Retired Employees Pacific Blue Cross booklet](#)
- [PBC Med-Assist Brochure](#)

MEMBER & FAMILY ASSISTANCE PROGRAM MATERIALS

- [Members and Family Assistance Program Overview](#)
- [Homecare - Rolling Reimbursement Sheet](#)
- [EAP Orientation Registration](#)

WAGE INDEMNITY

- [Wage Indemnity Service Canada Reporting](#)
- [Service Canada Website](#)

OTHER

- [Protection of Privacy Policy](#)

- Online Forms and Resources
- Fillable forms for Welfare Plan
- Welfare Plan booklets
- Annual Reports



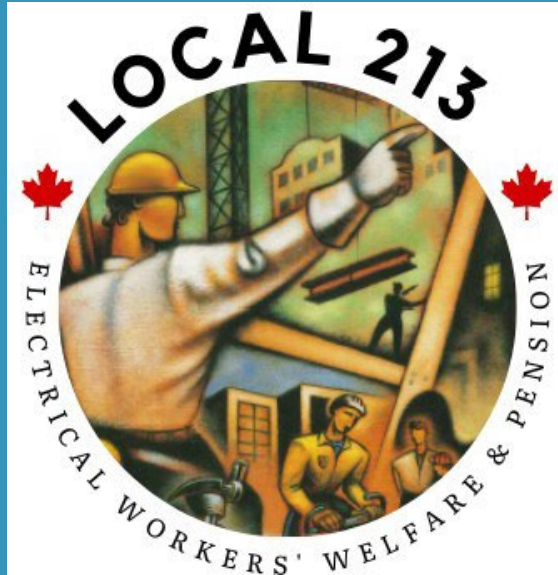
Retired Members Committee

*From Back L to R: Scott Ashton, Rick Christie, Mick Hunt, Neil Goodriaan, Rick Makowski,
Front L to R: Ken Heatley, Jack Saran, Kumar Sikka, Roland Verrier.*



The Retired Members Committee is dedicated to keeping the union spirit alive through fellowship; supporting fellow retired members and staying active in IBEW 213 union affairs! The Committee meets on the second Tuesday of every month at 10 a.m. at the Union Hall. Any retired member or former member of IBEW 213 is welcome to join. For more information, please go to:

<http://www.ibew213.org/ibew-committees/retired-members>.



Thank you and Questions?

Plan website: www.213pension.org

General email: info@213benefits.org

Director of Pension and
Benefits:
Hileray Kilback