



Steelworkers Pension Plan Members' Booklet

**Registration Number with the
Financial Services Regulatory Authority of Ontario: 0222737**

This booklet provides information about the Steelworkers Pension Plan (the "Plan").

You become a member of the Steelworkers Pension Plan when your employer begins to make contributions on your behalf as required by its collective agreement with the United Steelworkers.

This booklet provides information about the Plan which applies to all members. It also includes an appendix which applies specifically to your bargaining unit. The appendix includes the pension benefit level that applies to you and others for whom your collective agreement requires contributions to the Plan. Appendices are used because not all collective agreements are the same and different bargaining units are covered by different pension legislation.

If this booklet does not provide the information you are looking for please contact the Plan Administrator (see Section 13 for contact information).

OCTOBER 2019

This booklet is intended to give you a summary of the pension benefits available to you under the Steelworkers Pension Plan.

This booklet is a summary of the Plan rules. While every attempt has been made to ensure the accuracy of this booklet, the Plan's rules and regulations, its trust agreement and applicable pension legislation shall govern should there be any differences between those legal documents and this booklet.

A current version of the booklet can also be found on the Plan's website which can be found at www.SteelworkersPensionPlan.ca.

WELCOME TO THE STEELWORKERS PENSION PLAN

The Steelworkers Pension Plan is administered by a Board of Trustees made up of members of Union locals which participate in the Plan and Union staff. The Trustees are appointed by the Director of District 6 of the United Steelworkers.

The Trustees make all decisions about this Plan and are responsible for ensuring that the Plan is managed properly. They have the right to modify or change any of the rules of the Plan or windup the Plan subject to applicable legislation. Your employer's only obligations to this Plan is to make the contributions required by its collective agreement, to assist in processing pension applications, and to provide the Plan Administrator with the information needed to administer the Plan.

We trust you will find this booklet to be helpful in understanding your benefits under the Steelworkers Pension Plan.

The Trustees have hired Benefit Plan Administrators Limited (BPA) to perform the day-to-day administration of the Plan. The contact information for BPA is in Section 13.

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SCHEDULE 1 - PLAN PARTICIPANTS

APPENDICES :

PLEASE REFER TO SCHEDULE 1 TO DETERMINE THE APPENDIX RELEVANT TO YOUR EMPLOYER

1. INTRODUCTION

The Steelworkers Pension Plan was established in 1990 when the United Steelworkers agreed that the GSW Inc. Negotiated Pension Plan would be administered by a Board of Trustees appointed by the United Steelworkers.

Effective December 8, 1996, the Trustees approved the expansion of the Plan by adding "Plan B". Plan B applies to all bargaining units and employers joining the Plan on and after December 8, 1996 and operates under a separate benefit structure. The assets and liabilities of Plan B members are tracked separately and apart from the assets and liabilities of A.O. Smith and GSS members, who are members of the Original Plan. Plan B assets can only be used to pay Plan B benefits and expenses and Original Plan assets can only be used to pay Original Plan benefits and expenses.

The Board of Trustees is ultimately responsible for the administration of benefits and the investment of the Plan's assets. Pension law permits the Trustees to seek the advice and assistance of professional advisors, so the Trustees have retained an actuary, administrator, auditor, custodian, investment consultant, legal counsel and investment managers to ensure that the Plan is effectively managed.

The Plan is a "multi-employer, negotiated contribution, target benefit plan". It has been designated as a Specified Ontario Multi-Employer Pension Plan.

- Contributions to the Plan are established in collective bargaining between your employer and the Union.
- Your employer's only funding obligation is to contribute the amounts required by its collective agreement. Your employer does not guarantee pension benefits and is not responsible for any funding shortfall.
- Your employer has no entitlement to any funding surplus. Excess funds will be used to improve benefits.
- The United Steelworkers has no access to the Plan's assets and has no responsibility for funding the Plan.
- With the assistance of pension actuaries, the Trustees establish target levels of pension benefits, based on contributions, expected investment returns, and other factors (such as standard life expectancy).
- If the assets of the Plan cannot pay all of the Plan's liabilities, pension benefits may be reduced, in accordance with applicable legislation.
- As a multi-employer pension plan the Steelworkers Pension Plan is not covered by the Pension Benefit Guarantee Fund, and your pension is not guaranteed. If the Plan were wound up when the assets of the Plan were not enough to pay all Plan benefits, benefits would be reduced.
- If the Plan were to be wound up while more than fully funded, any excess funds would be used to increase benefits.

This Plan is registered with the Canada Revenue Agency and the Financial Services Regulatory Authority of Ontario under registration number 0222737.

2. MEMBERSHIP

You become a member of the Steelworkers Pension Plan when your employer starts making contributions to the Plan on your behalf.

Your employer must make contributions to the Plan under the terms of the collective agreement between your employer and the United Steelworkers. In some collective agreements the employer is required to make contributions only for employees hired after a specific date so not all employees in the bargaining unit are Plan members.

3. CONTRIBUTIONS

What does my employer pay?

Contribution rates to the Steelworkers Pension Plan are established in negotiations between your employer and the United Steelworkers and are set out in your collective agreement. The collective agreement, not the Plan, sets the contribution rate and the terms under which contributions must be paid.

You may also be eligible to earn pension benefits while absent from the workplace due to a compensable injury or while on maternity or parental leave. Contact the Plan Administrator for details.

Am I required or permitted to contribute to the Plan?

Contributions from members are not permitted unless they are required by the applicable collective agreement. If member contributions are required by your collective agreement, your employer will deduct them from your pay and remit them to the Plan.

Are the contributions made to the Plan taxable to me?

Contributions made to the Plan are not taxable.

Is my personal RRSP affected?

Contributions made to any registered pension plan reduce the amount that can be contributed to a personal RRSP and are reported as a Pension Adjustment (PA) on the T4 slip issued by your employer(s).

How are the contributions used?

Contributions and the investment earnings on them pay the costs of benefits and pensions paid to Plan members and the expenses of the Plan.

The Plan's assets cannot be used to reduce the contributions required from your employer (or you, if applicable) or used for any purpose other than providing pension benefits to Plan members and paying expenses.

Does the Union contribute to the Plan?

The United Steelworkers is not responsible for funding the Plan and does not contribute to it.

4. AMOUNT OF PENSION

How is my pension amount determined?

The Trustees have established different pension benefit formulas for different rates of contributions made to the Plan. *Please refer to the Appendix that covers your bargaining unit and employer* for information on the benefit formula which applies to you. In the Appendix you may see that the benefit formula is not the same for all years of service, because the Trustees have adjusted it based on the funding level of the Plan and the advice of the Plan's actuary. The cost of administering an individual member's pension does not change with the contribution rate being paid. When pension contributions are less than \$0.50 per hour the benefit level is lower to take into account the fact that administration costs will use up a larger proportion of the contributions.

Plan B provides pensions only for your period of membership in the Plan. It does NOT provide any credits for previous periods of employment – your retirement benefits for any prior periods of employment will depend on the arrangements (if any) your employer had in place at that time.

Do I earn pension while I am sick, on lay-off or on vacation?

The amount of your pension is based on the contributions received on your behalf. The contributions rate which applies to you is in the collective agreement between the Union and your employer. Depending on the terms of the collective agreement, contributions may be paid as a percentage of earnings (as defined in the collective agreement) or on an hourly basis. Depending upon the collective agreement, contributions may be required for overtime hours, vacation, sick benefits, LTD benefits, layoff, or approved leaves.

If you are absent from work due to a compensable injury, you may be eligible to be credited with contributions even if your employer does not contribute to the Plan while you are away from work due to that injury. If you have been absent from work due to compensable injury, please contact the Plan Administrator.

If you are absent from work due to a maternity or parental leave you may be eligible to be credited with contributions during your absence. If you have taken maternity or parental leave, please contact the Plan Administrator.

5. RETIREMENT DATES

What is my normal retirement date?

The Plan's normal retirement date is the last day of the month in which you turn 65, with monthly pension payments starting on the first day of the following month, provided you are no longer working for a participating employer. You must terminate your employment with all participating employers to begin to receive your pension before December 1st of the year in which you turn 71.

If you work past age 65, you must by law start receiving your pension by no later than December 1st of the year in which you turn 71. You cannot earn benefits in a pension plan while receiving a pension from that plan so you will not be credited with any contributions made on your behalf after you start your pension. Effective December 31, 2019, the Plan will not accept contributions made on behalf of members after the end of the year in which they turn 71 or members receiving a pension from the Plan.

Can I retire early?

You can retire as early as age 55, but your pension will be actuarially reduced so that the value of your early retirement pension is equal to the value of your normal retirement pension. An early retirement pension is reduced because it will be longer. The amount of this reduction is about 0.5% for each month prior to your normal retirement date that you start your pension.

6. METHOD OF PENSION PAYMENT

What is the normal form of pension?

- **LIFE WITH A MINIMUM OF 60 MONTHLY PAYMENTS**

If you do not have a spouse when you retire, your pension will be paid for your lifetime, with a minimum of at least 60 monthly payments (five years). If you die before receiving 60 monthly pension payments, your beneficiary (or estate if there is no beneficiary) will receive the balance of the 60 pension payments.

The examples shown in the Appendix assume this form of pension is payable to you at retirement.

- **MANDATORY JOINT AND SURVIVOR PENSION**

If you have a spouse when you retire, your pension will be paid to you and your spouse as a joint and survivor pension. Your pension will be reduced to provide this survivor pension, since the pension will be paid for two lifetimes. The amount of the reduction will depend on your age and your spouse's age when you retire and will be equivalent in value to the pension payable to you if you had no spouse at the date of your retirement. Upon your death, the amount of pension payable to your spouse for his or her remaining lifetime will be 60% of the amount of pension being paid immediately before your death. Should your spouse die before you, your pension will continue unchanged until your death.

If you and your spouse decide you do not want this survivor's pension, you must both sign a waiver and provide it to the Plan Administrator before your pension begins to be paid. This waiver cannot be revoked after your pension starts.

For **Definition of "Spouse"**, please refer to the Notes section in the Appendix that is applicable to your bargaining unit and employer.

Are other forms of pension available to me?

Yes. Upon receiving your written request, the Plan Administrator will provide you with the details of the other forms of pension which are available to you.

Is my pension increased after I retire?

Your pension may be increased from time to time, but only as determined by the Trustees based on the financial health of the Plan. No pension increases have been made recently.

7. APPLYING FOR YOUR PENSION

How do I apply for my pension?

If you wish to apply for your pension, please advise the human resources department at your workplace of your intention to retire. They will send the required notification to the Plan Administrator, who will provide you with the necessary application forms. Complete and sign the application forms and return them to the Plan Administrator at least two months before the date you want your pension to start. Proof of your age and marital status will be required.

When can I expect my first pension payment?

Your first pension payment is effective from the first day of the month following your retirement date. Your monthly pension payments will be paid on the first day of each month. It may take longer to receive your first pension payment; however, your pension payments will be retroactive to first day of the month following your actual retirement date. The Plan's custodian will mail your pension cheque to you, or deposit it directly in your bank account.

8. DEATH BENEFITS

What happens to my pension if I die before I retire?

If you die before any pension payments have started, your spouse, or beneficiary (if you have no spouse), or estate (if you have not designated a beneficiary), will receive a lump sum amount equal to the present day value of the pension you had earned up to the date of your death.

Your spouse will be able to choose to:

- receive a monthly pension starting as early as age 55; or
- receive a taxable cash payment (not available to spouses of deceased members who were subject to Alberta or federal pension law); or,
- transfer the lump sum value tax-free to an RRSP or registered pension plan; or

A beneficiary or estate can only receive this death benefit as a taxable lump sum.

What happens to my pension if I die after I retire?

If you die after you have started to receive your pension, the amount payable on your death will be based on the form of pension you elected when you retired (see Section 6 – Method of Pension Payment).

9. TERMINATION BENEFITS

What happens if I quit, am terminated or leave the bargaining unit?

If your membership in the Plan terminates, which is called a break in service, you will remain entitled to your pension benefits. When and how you will receive your benefits and how their value is determined depends on a number of factors.

To receive your termination benefit, you must apply for it and elect to become a Terminated member. If you do not apply, your benefits will remain in the Plan until you start your pension.

If you have a break in service **on or after** your 55th birthday, you must leave your benefits in the Plan until you start your pension.

The normal retirement date for the Plan is the last day of the month in which you turn 65. However, you can start to receive a reduced pension as early as age 55. Pensions which begin to be paid before age 65 are reduced because they will be paid longer.

If you have a break in service **before** age 55, you may elect to terminate your membership in the Plan and become a Terminated Member. Terminated Members may transfer their termination benefit out of the Plan. Such transfers must be to another form of locked-in retirement savings arrangement, unless the termination benefit is very small.

The termination benefit is the present-day value of the pension payable at the Terminated Member's normal retirement date, reduced to the funded level of the Plan on a solvency basis.

The Plan has different rules for when a break in service occurs in the security sector and in other industries. Security sector members incur a break in service after nine months in which no contributions are received on their behalf. (Sick leaves, approved leaves of absence and layoffs with recall rights are not included in the calculation of nine months). Members employed in other industries incur a break in service upon the termination of their employment. If you have been laid off and retain recall rights under the collective agreement, your employment is not considered terminated until you have been laid off for 24 months. After 24 months of lay-off, you may apply in writing to become a Terminated Member and transfer your benefits out of the Plan. Your election to become a Terminated Member is for pension purposes only and does not affect any recall rights you may have under the collective agreement. If you become a Terminated Member, transfer your benefits out of the Plan and are later recalled, you will start accruing pension benefits again as if you were a new hire.

For a list of payment options, please refer to "Termination Payment Options" in the Notes section of the Appendix that applies to your bargaining unit.

If you continue to be employed by your employer but are transferred to a job that is not part of the bargaining unit, your pension benefits will be frozen. After six months, you may elect to become a Terminated Member or to leave your benefits in the Plan until you start your pension.

If the Plan is terminated or wound-up, all pension benefits will be reduced to reflect the degree by which the Plan is less than fully funded on a solvency basis.

10. ADDITIONAL INFORMATION

Who should I notify if I change my address or banking information?

Please notify the Plan Administrator of any changes to your address or banking arrangements so that you can receive your payments and information from the Plan.

What information will I receive telling me about my own individual pension amounts?

- **ANNUAL PENSION STATEMENT**

You will receive an annual statement of your own benefits (as at December 31st and received by June 30th of the following year).

- **PENSION ESTIMATES**

If you need an estimate of your pension benefits for retirement planning purposes, inform the human resources department at your workplace of your intended retirement date so they can ask the Plan Administrator to provide you with a pension estimate.

What other Plan information do I have access to?

In addition to this information booklet and annual pension statements, you and your spouse (and any other beneficiary) have certain rights to other information under applicable pension legislation. This information includes the following:

- Plan documents, including amendments
- financial statements
- actuarial funding reports
- annual information returns
- correspondence with the Financial Services Regulatory Authority, or its predecessor, which is less than five years old.

You need to make a written request to the Plan Administrator to review these documents. The information will be made available to you at the Plan Administrator's office or at a mutually agreed upon place. The Plan Administrator is only required to provide you with access to this information once a year. You may also obtain it from the Financial Services Regulatory Authority.

10. ADDITIONAL INFORMATION (cont'd.)

Do I have to pay income tax on my pension benefits?

All benefits paid by the Plan are subject to income tax.

If you are receiving a monthly pension from the Plan, income tax will be deducted before it is paid to you. The Canada Revenue Agency sets the minimum deduction amounts that are applied.

11. GOVERNMENT PENSION BENEFITS

In addition to the pension paid from the Plan, what other pension benefits may I be eligible for?

You may be eligible for pension benefits under the Canada Pension Plan (payable as early as age 60) and Old Age Security Act (currently payable at age 65). These benefits are in addition to those you receive from this Plan.

- **CANADA PENSION PLAN**

The Canada Pension Plan (“CPP”) provides pension, disability and survivor income benefits. CPP pays you a monthly pension for life starting from as early as age 60. How much you receive depends on how long you have contributed, your earnings in each year you contributed and your age when you start to receive CPP benefits.

You should apply at least six (6) months before you wish to begin to receive your CPP pension.

- **OLD AGE SECURITY**

Old Age Security provides a monthly pension for life starting from as early as age 65. How much you receive depends on your age when you start to receive your OAS pension, how long you have lived in Canada and your income from other sources.

Old Age Security should send you a notification letter the month after you turn 64.

For more information on these plans or for applications forms for these benefits, please visit any Service Canada Centre or access this information on-line at www.servicecanada.gc.ca.

12. PRIVACY

CONFIDENTIALITY OF YOUR PERSONAL INFORMATION

The Plan requires certain personal information about Plan members, their employment and their beneficiaries.

All personal information (including financial information) collected in the course of the administration of the Plan is kept confidential and will only be used for purposes of administering members' benefits. On occasion, the Plan may need to share some of this information with actuaries and other pension professionals. The Plan will take all necessary steps to protect the privacy of this information.

By participating in the Plan, you are consenting to the Plan's collection, use and disclosure of this personal information.

13. FOR MORE INFORMATION ABOUT THE PLAN

Visit our website at:

www.SteelworkersPensionPlan.ca

Call, email, write or fax:

Steelworkers Pension Plan
c/o Benefit Plan Administrators Limited
Pension Department
P. O. Box 3071, Station "A"
Mississauga, Ontario
L5A 3A4

Phone: (905) 275-6466
Toll Free: 1(800) 867-5615
Fax: (905) 275-6462

Email: pensions@bpagroup.com

When calling or writing to **Benefit Plan Administrators Limited**, please provide:

- Your name in full
- Your address
- Your telephone number, and
- Date of Birth

SCHEDULE 1 - PLAN PARTICIPANTS

<u>Employer</u>	<u>Bargaining Unit</u>	<u>Appendix</u>
A.O. Smith	USW 3789 & 6028	(different booklet)
AEP Canada Inc. / Berry Global	USW Local #3	Y
Algoma Tubes Inc.	USW 9548	A
ArcelorMittal Products	USW 5328	B
ArcelorMittal Tubular Products	USW 7536	C
Babcock & Wilcox Canada Limited	USW 2859	D
C. W. Carry	USW 5575	F
Caressant Care Nursing & Retirement Homes	USW 8327, units 8 & 13	T
Carveth Care	USW 343-14	AH
Chartwell Hollandview	USW 8300	Z
Chartwell Pembroke Heritage	USW 6946	AE
Chateau Cornwell	USW 13292	X
CoCo Paving Inc.	USW 2020	E
Collegiate Heights Retirement Residence	USW 8748	AA
Country Village Health Care Centre	USW 9329** & 9329-01	V
CSL Silicones	USW 8614	U
Days Hotel & Conference Centre	USW 9466	G
DSME Trenton Limited	USW 1231	H
Federal White Cement	USW 9290	I
General Storage Systems	USW 3133	(different booklet)
Haley Industries	USW 4820	J
Ivaco (Heico)	USW 7940 & 8794	K
Moosecreek Tires	USW 13292	AG
Non-Profit Dental	USW 353	S
Pemco Inc.	USW 6946 – Unite #6	W
Radisson Hotel Toronto East	USW 9466	L
Russell Hill Retirement Residence	USW 8300	AF
Screeners		
• G4S - Secure Solutions (Abbotsford)	USW 2009	M
• G4S (Whitehorse)	USW 8646	M
• Garda Security Screening (Hamilton, Sarnia, Timmins, Windsor)	USW 9597	M
• Garda Security Screening (Kingston)	USW 9597-31	M
• Garda Security Screening (Kitchener)	USW 1-500	M
• Garda Security Screening (Ottawa)	USW 1976	M
• Garda Security Screening (Sault Ste Marie)	USW 8748-16	M
• Garda Security Screening (Sudbury)	USW 2020	M
• Garda Security Screening (Thompson)	USW 6161	M
• Garda Security Screening (Yellowknife)	USW 8646	M
• Securitas Canada Ltd.	USW 5296	M

SCHEDULE 1 - PLAN PARTICIPANTS

<u>Employer</u>	<u>Bargaining Unit</u>	<u>Appendix</u>
Security		
• Andrews International Security Services	USW 2020 & 5296 & 9597	N
• Canadian Corps of Commissionaires	USW 9597	N
• Commissionaires Hamilton Division	USW 9597	N
• Garda – Metallos	USW 5296	N
• Garda – Rentokil	USW 9597	N
• Garda – Security Intertec	USW 2020	N
• Group 4 Falck – Group 4 Securicor	USW 9597	N
• Neptune Security Services	USW 9597	N
• Paladin Security	USW 2596	N
• Securitas – Region 1 – Toronto, Oshawa	USW 5296	N
• Securitas – Region 2 – Hamilton, Windsor, Kitchener, London, Barrie	USW 5296	N
• Securitas – Region 3 – Belleville, Peterborough, Sudbury, Ottawa	USW 5296	N
• Tone-Gar	USW 9597	N
Sheraton Gateway Hotel	USW 9466	O
Steelworkers Humanity Fund	-----	AD
Tenneco	USW 2894	AC
Valley Manor Inc.	USW 6946	P
Welded Tube of Canada Corp.	USW 8328	AB
Xylem Applied Water Systems	USW 8614-05	Q
York Condominium	USW 5296	R

Note that USW Locals 3789 & 6028 at A.O. Smith and USW Local 3133 at General Storage Systems participate in the original plan' and all other units participate in 'Plan B'.

Screeners (*various employers/Locals*)

<u>Employer</u>	<u>Date joined Plan</u>
• Garda Security Screening (Hamilton)	April 1, 2007
• Garda Security Screening (Kitchener)	April 1, 2007
• Garda Security Screening (Sudbury, Windsor, Sault Ste. Marie, Sarnia, Timmins, Ottawa)	September 1, 2005
• Garda Security Screening (Thompson)	February 1, 2008
• Garda Security Screening (Yellowknife)	January 22, 2009
• G4S (Whitehorse)	April 30, 2009
• Securitas Canada Ltd.	July 1, 2011
• Garda Security Screening (Kingston)	August 1, 2013
• G4S – Secure Solutions (Abbotsford)	January 1, 2013

Your pension benefits are subject to federal pension law.

Amount of Pension

For Hamilton GSS Screeners, the amount of your monthly pension will be:

- 1.5% of the contributions received on your behalf on or after January 1, 2016; plus
- 2.0% of the contributions received on your behalf between January 1, 2010 and December 31, 2015; plus
- 2.3% of the contributions received on your behalf between January 1, 2008 and December 31, 2009; plus
- 1.8% of the contributions received on your behalf before January 1, 2008.

For all other Screeners, the amount of your monthly pension will be:

- 1.5% of the contributions received on your behalf on or after January 1, 2016; plus
- 2.0% of the contributions received on your behalf between January 1, 2010 and December 31, 2015; plus
- 2.3% of the contributions received on your behalf between April 1, 2009 and December 31, 2009; plus
- 1.8% of the contributions received on your behalf before April 1, 2009.

The Trustees may change this benefit formula from time to time in accordance with applicable legislation.

Example:

The box on the following page shows how a monthly pension is calculated for a member (non-Hamilton & non G4S – Secure Solutions (Abbotsford)) who joined the Plan on April 1, 2010, and works for 30 years before retiring at age 65. This example calculation does not take into account increases in earnings and increases in pension contributions (which are based on earnings) in future years. This example calculation is not an accurate reflection of the actual retirement pension that will be payable in the future.

Steelworkers Pension Plan – Appendix M

(continued)

Screeners (*various employers/Locals*)

Retirement age:	65
Years of participation in Plan from April 1, 2010 to March 31, 2011:	1
Years of participation in Plan from April 1, 2011 to December 31, 2015:	4.75
Years of participation in Plan from January 1, 2016:	24.25
Estimated annual basic earnings:	\$35,000
Contribution rates from April 1, 2010 to March 31, 2011: Employer's contribution (3%) plus Employee's contribution (3%):	6% of basic earnings per year
Contribution rates from April 1, 2011: Employer's contribution (4%) plus Employee's contribution (4%):	8% of basic earnings per year
Total contributions made are calculated as follows:	
April 1, 2010 to March 31, 2011 = 1 year x \$35,000 x 6%	= \$2,100.00
April 1, 2011 to December 31, 2015 = 4.75 years x \$35,000 x 8%	= \$13,300.00
January 1, 2016 = 24.25 years x \$35,000 x 8%	= \$67,900.00
Monthly pension at age 65 is:	
$(\$2,100.00 + \$13,300.00) \times 2.0\% + \$67,900.00 \times 1.5\%$	= \$1,326.50 per month

This example assumes that the benefit formula and the contribution rate do not change. If the benefit formula or contribution rate increases or decreases, the monthly pension will be higher or lower than indicated above.

Notes:

1. Your Collective Agreement sets the pension contribution rate and says what types of pay contributions must be made on.
2. Definition of "Spouse":
Your "Spouse" is the individual who is married to you including a person who is a party to a void marriage with you or the individual you have been cohabitating with for at least a one-year period.
3. Termination Payment Options:
If you are under age 55 when you terminate employment and no contributions have been received on your behalf for nine months, you may:
 - leave your pension benefits in the Plan until you start your pension;
 - transfer your termination benefit to a "locked in" retirement savings vehicle; or
 - transfer your termination benefit to your new employer's pension plan if that plan permits.

If you elect to terminate your membership AND transfer your termination benefit out of the Plan, your termination benefit will be the present-day value of the pension payable to you at your normal retirement date, reduced to the solvency-funded level of the Plan at the time of that election. .

If no election is made OR you elect to leave your pension benefits in the Plan, they will remain in the Plan until you start your pension or you subsequently elect to terminate your membership and transfer your termination benefit out of the Plan. You can make such an election until you turn 55.

If you are 55 or over when you terminate employment, you must leave your benefits in the Plan until you start your pension.

4. As contribution rates may change in collective bargaining, the contribution rates for prior periods may be different than those shown in the example on the previous page.