

Alberta Sheet Metal Workers' Retirement Trust Fund

Facts At A Glance

2024

A more in-depth summary of your Plan is available through our website www.absheetmetalpension.com

1. Eligibility for Membership

You shall become an Active Plan Member with a Vested right on the date your Employer first remits contributions to the Plan for you, providing you have completed and signed the required enrollment form. Vesting means your non-forfeitable right to the benefit earned from Employer contributions remitted on your behalf. If you do not complete an enrollment form, you will not be vested and therefore not entitled to benefits.

2. Retirement Dates

Normal Retirement Age is **65**. You may commence **Early Retirement at age 60 with no reduction penalty**. You may choose to retire as early as age 55 and receive an actuarially *reduced* Lifetime Pension. The reduction reflects the extra pension payments you are expected to receive over your lifetime.

3. Lifetime Pension

Your Employer remits contributions for every hour that you work. The rate per hour contributed is based upon their agreement with Local Union 8. The contributions are converted to a Standard Contribution Rate (SCR) to calculate your monthly Lifetime Pension for each Plan Year. The SCR is the cost to provide 4.14 cents of monthly lifetime pension payable unreduced at age 60. The SCR is reviewed annually by the Board of Trustees. **Effective January 1, 2024**, the SCR is \$4.44 per hour and you earn 4.14 cents for each SCR hour.

- Example: **1,800** hours contributed at **\$4.50** per hour earns **\$74.80** per month **Lifetime** Pension, payable unreduced at age 60, and based on the Standard Form of Pension noted below [#5].

4. Supplementary Pension

A Supplementary Pension is payable to you ***if you retire on or after age 57 and is payable to age 65***. The Supplementary Pension is equal to 50% of the Lifetime Pension calculated at the age of retirement (ie: on early retirement occurring at age 57-59, the supplementary pension is equal to 50% of the reduced lifetime pension, payable in the Standard Form [#5]) If you elect to retire before age 57, there is no supplementary pension paid. [Supplementary Pension amounts are subject to Canada Revenue maximums.]

- The example above would provide a Supplementary Pension of **\$37.39** per month ***from age 60 to age 65***.

5. Standard Form of Pension

You will receive an Annual Pension Statement in February of each year reflecting the amount of Lifetime monthly pension you earned during the immediate past year and your accumulated total. The amounts are recorded in the **Standard Form of Pension** which is 100% Joint & Last Survivor ~ guaranteed to be paid monthly for your lifetime, and in the event, you predecease your Spouse, will continue monthly for your Spouse's lifetime. If you have no Spouse, your benefit is payable monthly for your lifetime, with the guarantee that if you die before receiving 60 monthly payments, the remaining payments will be paid to your named beneficiary.

6. Self-Payment Provision

As an Active Plan Member, providing you have never received retirement income from the Plan, you may make a single lump sum payment (self-payment) to increase your Standard Contribution Rate Hours earned in the immediate preceding year. (You must have hours of covered employment in order to self-pay.) Self-payments can only be made annually during the months of February and March. You may purchase any number of Standard Contribution Rate Hours **up to a maximum of 2,100.00 hours at \$4.44 per hour**.

- 2,100 hours @ \$4.44 per hour earns \$86.94 /month Lifetime pension, payable unreduced at age 60.
[plus \$43.47/month Supplementary pension, payable from age 60 to age 65]

Your self-payment is tax deductible for the year in which it is paid, and will reduce the amount you are permitted to contribute to an RRSP for the year. You may roll in RRSP funds but it will not generate a tax deduction.

7. Past Service Purchases

You may Purchase Past Service for previous years where you did not earn a Lifetime monthly pension of \$86.94 per month, providing you have never received retirement income from the Plan. Cash payments are tax deductible. If you are interested in increasing your Lifetime Pension through this provision, please contact the Pension Plan Office for a Past Service calculation.

8. Disability Pension Credit

If you become disabled, without interruption, for at least 6 months and you are an Active Plan Member, you may be eligible to receive a Disability Pension Credit.

9. In the Event of Your Death - Prior to Retirement

- *with a* Surviving Spouse - **75% of the Lifetime Pension** you had earned is payable for your **Spouse's lifetime**. If your Spouse dies before payments have been made for 120 months, the value of the remaining payments shall be paid to your Spouse's designated beneficiary. **See Membership Booklet for definition of a Spouse.**
- *with no* Spouse & your beneficiary is a Dependent - 75% of the Lifetime Pension you had earned is payable for up to ten years to your Dependent(s). [Subject to limits imposed by Income Tax Regulations]
- *with no* Spouse & your beneficiary is NOT a Dependent - a commuted value of the pension benefit you had earned is payable to your named beneficiary or estate.

10. Questions

The Alberta Sheet Metal Workers' Retirement Plan is registered with Canada Revenue Agency and Alberta Finance, Superintendent of Pensions, and directed and administered by an **Industry Joint Board of Trustees**; three Local Union #8 Trustees, three Employer Trustees, and three Pensioner Trustees (Trustee appointment as per Article II of the Trust Agreement). The Joint Board of Trustees employs a skilled staff to perform administrative functions. Any questions should be directed to the Pension Plan Office at;

Alberta Sheet Metal Workers' Retirement Trust Fund
100-8905 51 Avenue NW Edmonton AB T6E 5J3
Phone: (780) 466-1999 Toll Free (In Alberta): 1-800-642-3881 Fax: (780) 466-2095
Email Address: info@absheetmetalpension.com

11. Web Site

www.absheetmetalpension.com

The web site contains detail about your pension plan including frequently asked questions. For more detail of the information provided in this document go to the tab 'Plan Information' and the button 'Membership Booklet'. You can obtain a printed copy of the membership booklet by contacting the above office.

12. The Plan

Your Pension Plan is a **Defined Benefit Plan** (flat benefit formula) and is registered as a Collectively Bargained Multi-Employer Plan (CBMEP) with the Alberta Employment Pension Plans Branch and Canada Revenue Agency. The Plan registration number is [388603](#).

Any involved party(s) to this Pension Plan is entitled to examine or obtain, from the Administrator, additional information and records as referred to in sections 43 and 46 of the Alberta Employment Pension Plan Regulations.

Wanda Hoyle, CEB
Plan Administrator

2024

"Facts at a Glance" does not incorporate every Plan detail, and is designed to provide a brief overview. In the event of any inconsistency or misunderstanding, the benefit will be administered according to the official Plan Documents and applicable Legislation. Copies of official documents are available from the Pension Plan Office.