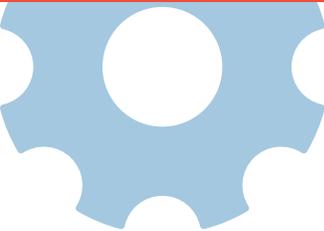


# Your Pension, Your Future



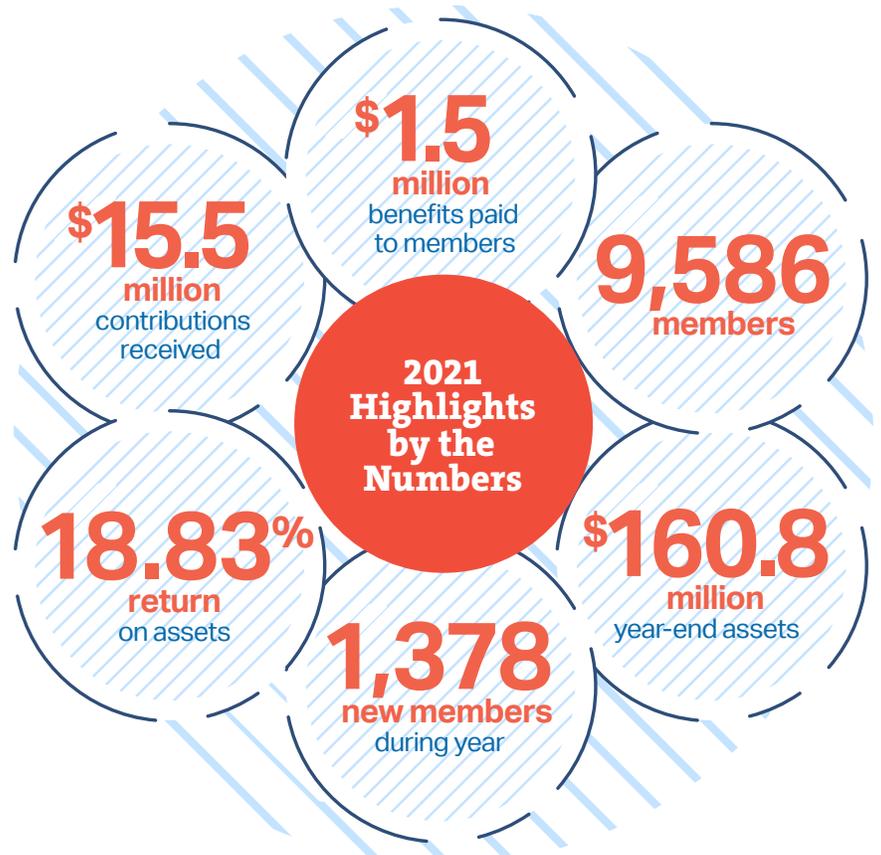
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## Update from the Trustees

Welcome to another newsletter from the Trustees. As you can see, the Plan had a very positive year despite the COVID restrictions. We hope you find this communication of interest. Stay connected with us by email, phone, and post (and find us on Facebook and Twitter). See page 4 for how to stay in touch.

*Sincerely,*  
The Trustees





## Retirement Planning and Inflation

It is important to be aware that most employer-sponsored plans, including this one, pay fixed pensions. They do not increase once they are in payment, no matter what the rate of inflation is. That means that, over time, some of your purchasing power will be lost in retirement. To avoid a drop in living standards, you should consider building up personal savings and earmarking them for this purpose.

The personal savings options available include:

- **Registered Retirement Savings Plan (RRSP)** — For additional details, please visit the Government of Canada site: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/registered-retirement-savings-plan-rrsp.html>
- **Tax-Free Savings Accounts (TFSA)** — For additional details, please visit the Government of Canada site: <https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4466/tax-free-savings-account-tfsa-guide-individuals.html>

## The Trustees

### **Dave Ritchie (Chair)**

Retired IAMAW Canada General Vice President

### **David Chartrand**

Current IAMAW Canada General Vice President

### **Bruce Nelson**

Dominion Motors

### **Ray Fisher**

Formerly Magellan Aerospace

The Board of Trustees meets in person twice a year, with conference calls in between, to manage issues as they arise.

## Investment Update

One of the benefits of a registered pension plan compared to an RRSP or other personal investments is the Fund's ability to diversify through various investment managers. The investment managers retained by the Fund are:

- Letko Brosseau
- PH&N Investment Services
- Crestpoint

All managers are recommended and approved by our investment adviser, Segal Marco, who advise on over US\$700 billion of assets.



## Death Benefits

We get lots of questions from members on what happens to their pension if they die. The benefits your spouse or beneficiary will be entitled to depend on whether you have retired or not.

### What happens if I die after retirement?

If you die after you retire, the death benefit payable to your spouse or beneficiary will depend on the option you elected at retirement.

Pension plans have a default form of payment, called the normal form. The Fund's normal form of payment is a life annuity payable over your lifetime. No further benefits are payable when you die.

Additional forms of payment are available as an option at retirement. Whatever form of pension you choose, your pension will be adjusted, such that the cost of the options, as detailed below, are cost neutral to the normal form.

### Joint and survivor option

If you have a spouse, the joint and survivor option is the default option and provides your surviving spouse with a lifetime pension equal to 60% of your pension when you die. No further benefit is payable when you die if your spouse is already deceased.

### Life annuity with 60-, 120-, or 180-payment guarantee

If you die prior to receiving 60, 120, or 180 monthly payments, whichever is applicable, your spouse or, if not applicable, your nominated beneficiary will receive the balance of these payments.

*Spousal waiver - If you elect any form other than the joint and survivor option, your spouse must sign a waiver form. The form can be obtained from the Fund Office.*

### What happens if I die prior to retirement?

Your spouse may elect to receive the commuted value of your accrued pension, or a monthly pension equivalent in value to the commuted value.

All benefits paid from the Plan are subject to income tax, other than in the case of a commuted value paid directly to another locked-in retirement vehicle.



### Keep Your Pension Papers Safe

Be sure to keep all your pension papers somewhere safe, and make sure your spouse/partner/family know where they are if they need to find them.

Having an up-to-date Beneficiary Nomination Form on file ensures that your benefit goes to the person you intend—with no delays. Visit [iammepp.ca](http://iammepp.ca) for the form, or contact the Fund Office.

**Do it today!**





## Stay in Touch with the Fund Office

On the web: [iammepp.ca](http://iammepp.ca)  
By email: [admin@iammepp.ca](mailto:admin@iammepp.ca)  
By phone: 1.888.354.5444  
By mail: 204-116 Lisgar St.  
Ottawa, ON  
Canada K2P 0C2

## Sign Up for Email Updates

We communicate by email whenever possible. It saves the Plan money, which means we can better serve your needs. Sign up for email alerts from the Plan if you haven't already. If you don't have an email, don't worry. We will still use Canada Post to reach out to you.

We will send general information, like this newsletter, by email and share it on Twitter and Facebook.

As always, there is a full record on the Plan website of all general communications issued, if you miss them first time round.

Follow us here:



@IAMPensions



@multi\_iam



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