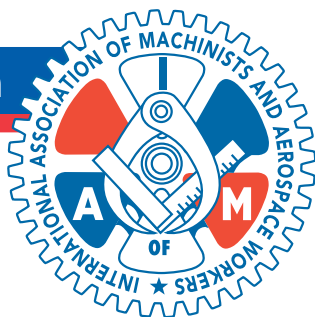


Summary Plan Description



I.A.M. Labour-Management Pension Fund (CANADA)

January 2017

**I.A.M. LABOUR-MANAGEMENT
PENSION FUND (CANADA)**

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Mission Statement

The I.A.M. Labour-Management Pension Fund (Canada) is dedicated to preserving, enhancing and delivering pension benefits for its membership and providing information for retirement planning and decision-making.

Dear Participant:

We are pleased to provide you with this Summary Plan Description for the I.A.M. Labour-Management Pension Fund (Canada) (the “Plan” or the “Fund”). This booklet will give you an understanding of:

- how you become a Plan participant,
- what your benefits are, and
- how your benefits are calculated.

It’s important that you understand how the Plan works. That’s why we urge you to read this booklet carefully. It’s also good to share it with your family so that they are aware of your pension benefit as well as any survivor benefit to which they may become entitled. We also suggest that you keep this booklet handy for future reference.

The Plan is governed by its official Rules and Regulations. This booklet describes the benefits available through the Plan as of January 1, 2017. However, it is only a summary of the Plan’s provisions and benefits. If there is any conflict between this booklet and the official Rules and Regulations, the official Rules and Regulations apply. In addition, the Rules and Regulations of the Plan may be amended from time to time.

To administer the Plan, the Fund Office requires certain personal information about you, such as your date of birth and Social Insurance Number. The Fund Office also needs to track your hours of employment to ensure that contributions are received on your behalf and that you are credited with pension credits based on your hours worked. This information is generally provided by your employer. You will also be asked to provide other information, including details about your spouse or beneficiary, so benefits may be paid to the appropriate individual in the event of your death. On occasion, the Fund Office may need to share some of your personal information with the actuaries and other pension professionals hired by the Board. The Fund Office will take all reasonable steps to protect the privacy of your personal information. By participating in this Plan, you are consenting to the Plan’s collection, use and disclosure of this personal information as required for the administration of the Plan.

If you have any questions or require additional information regarding your Pension Plan, contact your union representative or servicing representative. You may also send written questions to the Fund Office.

Sincerely,
The Board of Trustees

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About Your Pension Plan

I.A.M. Labour-Management Pension Fund (Canada) (the “Plan” or the “Fund”) was established through collective bargaining between employers and various Canadian Lodges of the International Association of Machinists and Aerospace Workers.

The Plan is managed by a joint Board of Trustees on which the union and the employers are equally represented. The Trustees are responsible for the overall operation of the Plan. They serve without compensation.

The Plan is financed entirely by contributions from employers and investment income. The Plan’s assets are held by a trust company. The Trustees have hired professional money managers to invest the Plan’s assets.

The Plan is registered with the Canada Revenue Agency and the Financial Services Commission of Ontario. The Plan’s Registration Number is 00555243.

This Summary Plan Description is a summary of the Rules and Regulations of the I.A.M. Labour-Management Pension Fund (Canada) as amended and restated by the Board of Trustees effective January 1, 2017. These Rules and Regulations apply to all employees of contributing employers and participants of the Plan on or after January 1, 2017. Unless specially stated otherwise, benefit entitlement of former employees who retired, terminated or died before January 1, 2017 will be governed by the Rules and Regulations in effect at the time of their retirement, termination or death.

Certain provisions vary according to the province in which the employee works and whether the person’s employment is governed by provincial or federal pension law. Some of these variations are noted in this summary. More details can be obtained by contacting the Fund Office.

The explanatory material that follows is intended to provide a summary of the Plan Rules and Regulations in plain language. It is not intended to either change or interpret the Rules and Regulations as adopted by the Board of Trustees. Only the Trustees are authorized to interpret the Rules and Regulations. No Employer or Union representative is authorized to interpret the Plan or its Rules and Regulations, speak for it, or commit the Trustees in any matter relating to the Plan. The benefits provided under the Plan are not guaranteed. As circumstances may warrant from time to time, the Trustees have the right to change, amend or revise the Plan Rules and Regulations, including the right to improve or reduce benefits.

Definitions

In this booklet, “you” refers to you as an eligible participant of the Plan. As you read through this booklet, use the list below as a reference to help you understand the meaning of important words and phrases.

Commuted value: The current lump sum value of a future monthly benefit.

Contribution date: Your contribution date is the date a contributing employer first makes contributions to the Plan on your behalf. Your employer’s contribution date is the date the employer was first required to make contributions to the Plan on behalf of any employees.

Contribution rate: Your Lodge’s Collective Agreement with any contributing employer for whom you work establishes a contribution rate, the amount the employer must contribute to the Plan for every employee. This amount is expressed in a unit (“per hour,” “per day,” “per week”). There may be more than one rate during the term of the contract, and the rate may change from contract to contract through negotiations between the employer and the Union, subject to the Plan Rules and Regulations.

Covered employment: Employment with a contributing employer for which contributions are made and future service is granted.

Employee: You are an “employee” if you are employed by a contributing employer who is obligated to contribute to the Fund on your behalf in accordance with a Collective Agreement or other agreement with the Trustees.

Employer or contributing employer: An employer who makes contributions to the Plan on your behalf in accordance with a Collective Agreement or other agreement with the Trustees.

Normal retirement age: Age 65 or, if later, your age when you complete the eligibility requirements to become a participant.

Pension adjustment (PA): An adjustment to your Registered Retirement Savings Plan (RRSP) contribution room due to your participation in the Plan; the PA equals the total contributions made to the Plan on your behalf during a calendar year.

Spouse: For the purposes of this Plan, a “spouse” is generally a person of the same or opposite sex who is legally married to you or who has been living with you in a common-law relationship for a specific period of time as detailed in the Plan Rules and Regulations. However, the precise definition of a spouse varies according to the province in which you work and whether your employment is governed by provincial or federal pension law. For more details, contact the Fund Office.

YMPE: The yearly maximum pensionable earnings on which your Canada/Quebec Pension Plan contributions are based.

Participation

Who can participate in this Plan?

You can participate in this Plan if you work for an employer who has:

- a collective agreement with a Lodge or the International Association of Machinists and Aerospace Workers requiring contributions to the Fund, or
- an agreement with the Trustees to contribute to the Fund on your behalf, and the employer has been accepted by the Trustees as a contributing employer.

Once you become a Plan Participant, you start earning pension credits. These pension credits are protected in accordance with the Plan Rules and Regulations even if you stop working for a contributing employer.

Note: *Your pension credits may be affected by special rules if your employer terminates participation in the Plan. This is explained in the "Other Information" section (see page 23). For more details, contact the Fund Office.*

When do I become a Plan Participant?

You become a participant in the Plan upon the earliest of the following dates:

- completion of 12 months of future service credit*, or
- **For Alberta and British Columbia employees:** completion of two consecutive calendar years of covered employment in each of which you:
 - earn at least 35% of the YMPE**, or
- any earlier date specified by the federal or provincial pension law that applies to you.

* For more information on future service credit, see page 6.

** The YMPE is the yearly maximum pensionable earnings on which your Canada/Quebec Pension Plan contributions are based.

When do I become a Participant if my Employer becomes a Contributing Employer for the first time?

The date your employer is first required to make contributions to the Plan on behalf of any employees is called the employer's "contribution date". If you are an employee on that date, your employment with the employer immediately before the employer's contribution date will count towards satisfying the service requirement for the purpose of determining when your participation starts as shown below:

- If you have been employed with your employer for at least 12 calendar months immediately before your employer's contribution date, you will become a participant on your employer's contribution date.
- If you have been employed with your employer for less than 12 months before your employer's contribution date, each month of employment with that employer will count as 150 hours toward meeting the service requirement for participation.

What happens if I work for more than one Employer during the year?

Even though you may work for two or more different contributing employers during a calendar year, you will receive pension credit as if all the work had been done for one employer.

What happens if I stop participating in the Plan and start again later?

This depends on whether you elect the portability option when you stop participating in the Plan. This is explained in more detail in the "Termination of Participation" section (see page 18).

How does my working time count for earning pension credits?

The preceding sections explain how your working time affects when you become a participant of the Plan. The amount of time you work also counts for earning pension credits. Your pension credits help determine how much your monthly pension will be and also whether you are eligible for a disability pension. "Pension credit" is the sum of your future service credit and any past service credit for which you may qualify. This is explained in more detail in the following section.

Earning Pension Credits

Future Service Credit

Each calendar year you receive a future service credit at the following rate:

- You are credited with one month of future service credit for every 150 hours in a calendar year for which contributions are made on your behalf to the Fund.

If you continue to work in covered employment, you can earn future service credit through to the end of the calendar year in which you reach age 71.

Your total hours in a calendar year are converted into months of future service credit using the following table:

Hours Worked in Calendar Year for which Contributions Are Made	Months of Future Service Credit
Less than 150 hours	0
150 – 299	1
300 – 449	2
450 – 599	3
600 – 749	4
750 – 899	5
900 – 1,049	6
1,050 – 1,199	7
1,200 – 1,349	8
1,350 – 1,499	9
1,500 – 1,649	10
1,650 – 1,799	11
1,800 – 1,949	12
1,950 – 2,099	13
2,100 – 2,249	14
2,250 – 2,399	15
2,400 – 2,549	16

EXAMPLE:

Bill's employer begins making contributions to the Fund on his behalf on February 1, 2006 (his contribution date). Bill works:

- 1,560 hours in 2006, 2007, 2008 and 2009
- 850 hours in 2010, 2011 and 2012
- 1,965 hours in 2013.

According to the table on the previous page, Bill receives the following future service credit for each year he has worked after his contribution date:

- 10 months of credit for each of the 4 years he worked 1,560 hours ($10 \times 4 = 40$ months)
- 5 months of credit for each of the 3 years he worked 850 hours ($5 \times 3 = 15$ months)
- 13 months of credit for 2013 (13 months)

That means Bill earns a total of 68 months of future service credit.

Ontario Participants: If you are absent from work with a contributing employer due to a work-related injury for which you are receiving disability income from the Ontario Workplace Safety and Insurance Board (WSIB), you will be credited with 150 hours of future service credit per month to a maximum of 12 months based on the contribution rate in effect at the time of your injury. This is a requirement under the Ontario Workplace Safety and Insurance Act. If you are absent on a WSIB claim, please make sure your employer notifies the Fund Office and provides the necessary documentation in order for you to receive this service credit.

Past Service Credit

Past service credit provisions only apply to eligible employees of employers that became contributing employers before November 16, 2010. If you are eligible, your years of past service credit will be shown on the annual benefit statement that you receive from the Fund Office. If you need more information on how past service credits are granted, please contact the Fund Office.

Pensions

What types of Pensions are available?

The Plan offers four types of pensions:

- Normal pension
- Early retirement pension
- Deferred pension and
- Disability pension.

When do I become eligible to receive a Pension?

Normal Pension

You are eligible for a normal pension when you reach normal retirement age. "Normal retirement age" is age 65 or, if later, your age when you complete the eligibility requirements to become a participant.

Early Retirement Pension

You are eligible for an early retirement pension if you are at least age 55 but have not yet reached your normal retirement age.

Deferred Pension

You may receive a deferred pension payable when you retire if you:

- terminate participation in the Plan, and
- are not eligible for an immediate normal pension or early retirement pension.

This benefit usually starts at your normal retirement age. However, you may elect to start receiving a reduced benefit at any time after age 55.

Disability Pension

You may receive a disability pension if you:

- become permanently and totally disabled while you are an active participant,
- have at least 10 years of pension credit, including at least 12 months of future service credit, and
- are not eligible to retire on a normal pension.

You are considered permanently and totally disabled if a licensed medical doctor certifies in writing that:

- you are suffering from a physical or mental condition that prevents you from being able to do any work for which you're reasonably suited according to your education, training and experience, and

- this condition is expected to last for the rest of your life.

You may be required to be examined by a medical doctor or doctors that the Trustees select, and may be re-examined at periodic intervals as the Trustees see fit.

Can I start receiving a Pension if I'm still working?

You cannot start receiving a pension while you are still working for an employer who is making contributions on your behalf. However, you may submit an application for your pension to start at a future date, when you will no longer be working. Please allow at least two months to properly complete your application and submit supporting documents, and for your request to be reviewed and processed.

If I don't stop working at my normal retirement age (age 65), can my Pension be backdated to age 65?

No. While you are working for a contributing employer after age 65, you continue to earn pension credits which will be used to calculate your pension when you eventually stop working.

How much Pension will I receive?

Normal Pension

The amount of your pension is your "future service benefit". This is based on:

- your years of future service credit,
- your employer's contribution rate for each of those years, and
- the applicable pension benefit schedule that specifies the dollar amount of monthly pension earned per year of future service credit at different contribution rates.

The pension benefit schedule varies for different contributing employer groups. The schedule is based on an actuarial study conducted when an employer joins the Plan. This study takes into account the age and service of the employees then working for the employer. When you join the Plan, you will be provided with the pension benefit schedule that applies to your employer.

Note: Employees of employers that became contributing employers before November 16, 2010 may also qualify for a "past service benefit". If you need more information on how past service credits are granted, please contact the Fund Office.

EXAMPLE:

Paul earns 20 years of future service credit at various contribution rates. Based on the pension benefit schedule that applies to his employer, Paul's future service benefit is calculated as follows:

Contribution Rate Per Hour	Monthly Pension for Each Year of Service	Multiplied by Years of Service	Monthly Pension
\$.90	\$36.00	1 year	\$36.00
\$1.10	\$44.00	3 years	\$132.00
\$1.20	\$48.00	1 year	\$48.00
\$1.30	\$52.00	2 years	\$104.00
\$1.40	\$56.00	3 years	\$168.00
\$1.50	\$60.00	2 years	\$120.00
\$1.70	\$68.00	2 years	\$136.00
\$2.00	\$80.00	2 years	\$160.00
\$2.10	\$84.00	2 years	\$168.00
\$2.15	\$86.00	2 years	\$172.00
Paul's monthly normal pension at age 65 (future service benefit):			\$1,244.00

Note: Different contributing employer groups have different pension benefit schedules.

Note: Any past service benefit would be in addition to the amount shown above.

Early Retirement Pension

Your early retirement pension benefit is first calculated the same way as your normal pension. Then, your pension amount is reduced because you are retiring before your normal retirement age. The reduction is .5% for every complete month that you are younger than your normal retirement age when your early retirement pension starts.

EXAMPLE:

Let's assume Paul in the previous example wants to retire and receive an early retirement pension when he reaches age 62. Since Paul will be 36 months (three years) younger than his normal retirement age (age 65), his normal pension of \$1,244 per month will be reduced by 18% (.5% x 36 months).

To determine Paul's early retirement monthly benefit, his normal pension amount is reduced by the early retirement pension reduction:

$$\$1,244 \times 18\% = \$223.92 \text{ (amount of early retirement pension reduction)}$$

$$\$1,244 - \$223.92 = \$1,020.08 \text{ (normal pension minus early retirement pension adjustment)}$$

Paul will receive an Early Retirement Pension of \$1,021 per month.

Deferred Pension

If you are eligible for a deferred pension, your monthly pension calculation depends on whether your pension payments begin before or after you have attained your normal retirement age.

On or after your normal retirement age: If your deferred pension begins on or after your normal retirement age, your benefit is calculated like a normal pension.

Before your normal retirement age: If your deferred pension begins before you reach your normal retirement age, your benefit is calculated like an early retirement pension.

Disability Pension

If you are eligible for a disability pension, you will receive 110% of your early retirement pension based on the years of pension credit earned up to the date of your disability. Your disability pension must not exceed the normal pension amount you would receive if you were age 65 when your disability pension is first payable from the Plan.

If you are not yet age 55 on the date on which the disability pension is first payable to you, your benefit will be determined as though you were age 55 on that date.

Payment of Pensions

Standard Forms of Payment

If you do not have a Spouse — 60-Month Minimum

If you do not have a spouse when you retire, your normal, early retirement or deferred pension will be paid monthly for your lifetime with a minimum of 60 monthly payments. This means that if you die after retiring but before receiving 60 payments, your beneficiary will continue to receive benefits until the balance of the 60 payments have been made. If you die after receiving 60 payments, benefits do not continue to anyone else.

Note: A disability pension is not eligible for this 60-month minimum form of payment.

If you have a Spouse — 60% Joint and Survivor Benefit

If you have a spouse when you retire, by law, your normal, early, deferred or disability pension must be paid as a 60% joint and survivor benefit. This means you will receive an actuarially reduced monthly benefit for life. When you die, your spouse will receive 60% of that reduced amount for the rest of his or her life. The benefit reduction reflects the fact that retirement benefits will be paid over two lifetimes – yours and your spouse’s – instead of just over your own lifetime with a 60-month minimum (or in the case of a disability pension, with no minimum number of payments).

You and your spouse may waive the joint and survivor benefit by submitting a Spousal Waiver Form to the Trustees. This form must be signed by you, your spouse and a witness and filed with the Trustees before your benefit begins. For participants in certain provinces, this waiver must be filed within a specified period before the benefit payments are due to start. Please contact the Fund Office for more information.

Once you file a valid Spousal Waiver Form, you may receive the standard form for participants who do not have a spouse, or select one of the optional forms of payment listed below if you retire on a normal, deferred, or early retirement pension.

Note: Only a person who is your spouse when your pension payments start is entitled to a survivor pension under the Plan. If you enter into a spousal arrangement after your pension payments start, the person who became your spouse after your pension payments started will not be entitled to a survivor pension under the Plan.

Optional Forms of Payment

If you (and your spouse, if applicable) have waived the standard form of payment, you may elect one of the following optional forms at the time you file your pension application. Once payment of an optional form begins, it cannot be changed.

Note: *A disability pension is not eligible for these optional forms of payment.*

120 Certain Payments (10-Year Minimum)

This option provides you with an actuarially reduced monthly pension for life, with a minimum of 120 monthly payments. If you die after retiring but before receiving 120 payments, your beneficiary will continue to receive benefits until the balance of the 120 payments have been made. If you die after receiving 120 payments, benefits do not continue to anyone else.

180 Certain Payments (15-Year Minimum)

This option provides you with an actuarially reduced monthly pension for life, with a minimum of 180 monthly payments. If you die after retiring but before receiving 180 payments, your beneficiary will continue to receive benefits until the balance of the 180 payments have been made. If you die after receiving 180 payments, benefits do not continue to anyone else.

Note: *If you elect either the 120 Certain Payments or 180 Certain Payments option, your benefit will be actuarially reduced to pay for the minimum number of payments. The amount of the reduction depends on your age when payments begin and the length of the minimum period.*

What happens if I return to work after I retire?

If you return to work for a contributing employer after you retire and before the end of the calendar year in which you attain age 71, your pension benefit will be suspended for each month you are employed. While you are working, you earn additional pension credit through to the end of the calendar year in which you reach age 71. When you retire again, your pension will be recalculated based on your age, these additional credits, and the number of months during which you have already received benefit payments.

When will my Pension Benefit begin?

Your pension benefit will begin the first of the month after your completed application has been received by the Fund Office, providing you meet all the eligibility requirements.

Note: *A disability pension will be payable starting from your seventh month of a qualifying disability, providing your application has been filed within 60 days of the date of your disability. If your application is received more than 60 days after your date of disability, your pension will be payable starting from your seventh month of qualifying disability or the fourth month following receipt of your application for a disability pension by the Fund Office, whichever is later.*

How is my Pension Benefit paid?

You will receive your pension in the form of equal monthly payments. However, if your pension is less than the minimum level set by the applicable federal or provincial pension law, you may receive the commuted value of your pension in a single cash payment in lieu of the monthly payment, subject to appropriate tax withholding:

Ontario Participants: If your annual pension is less than 2% of the YMPE, the Trustees may pay you a single cash payment.

Newfoundland Participants: If your annual pension is less than 4% of the YMPE, or if the commuted value of your pension is less than 10% of the YMPE, the Trustees may pay you a single cash payment.

Alberta and British Columbia Participants: If the commuted value of your pension is less than 20% of the YMPE, you may elect to receive the commuted value of your pension in a single cash payment.

Federal Participants: If the commuted value of your pension is less than 20% of the YMPE, the Trustees may pay you a single cash payment.

Death Benefits Before You Retire

How is my Spouse protected if I die before I retire?

The Plan provides financial protection for your surviving spouse if you die before you retire. Your spouse will receive for his/her lifetime, a monthly pre-retirement survivor pension that has a lump sum value equal to the commuted value of your benefit accrued to the date of your death. Where applicable federal or provincial pension law permits, your spouse may elect the portability option (see page 18) or a single cash payment instead of this survivor pension:

Alberta, British Columbia, Newfoundland and Federal Participants:

Instead of this monthly survivor pension, your surviving spouse may elect the portability option (see page 18).

Newfoundland Participants: If you are under age 55 when you die, instead of this monthly survivor pension, your surviving spouse may elect to receive the commuted value in a single cash payment, subject to appropriate tax withholding.

Ontario Participants: Instead of this monthly survivor pension, your surviving spouse may elect to receive the commuted value in a single cash payment, subject to appropriate tax withholding.

Can my Spouse waive the Pre-Retirement Survivor Pension?

Alberta, British Columbia and Ontario Participants: Your spouse may waive the right to a pre-retirement survivor pension benefit at any time before payment of the benefit by submitting a signed waiver form to the Fund Office.

What happens if I do not have a Surviving Spouse?

If you do not have an eligible spouse when you die, the commuted value of your benefit at the date of your death will be paid to your beneficiary, or if you have not designated a beneficiary, to your estate.

Naming a Beneficiary

To name a beneficiary, you must complete a beneficiary form approved by the Trustees. You can obtain a copy of this form by contacting the Fund Office.

The spouse's pre-retirement survivor pension or post-retirement joint and survivor pension are automatically payable to your eligible surviving spouse unless a valid Spousal Waiver Form is in effect (see pages 12 and 16). If you do not have a spouse or if your spouse waives the right to the survivor pension, any death benefit will be paid to your beneficiary. If you do not name a beneficiary or your named beneficiary dies before you, the benefit will be paid to your estate. If you name a beneficiary, the Plan can pay the benefit directly to your beneficiary.

You can name anyone you want as a beneficiary. If you name a minor as a beneficiary, please be advised that legal rules restrict the Plan from making payments directly to a minor.

Note: *If you name a minor as a beneficiary, you may wish to consider appointing a trustee under a trust agreement to look after the child's benefits. The Plan or Fund Office cannot provide you with advice on this matter. A lawyer can advise you on the legal and tax implications. If you do appoint a trustee under a trust agreement, be sure to provide information about these arrangements on your beneficiary form.*

Alberta Participants: To be valid, your beneficiary designation must be in accordance with Section 47 of the Alberta Trustee Act. Please contact a lawyer for further details.

Termination of Participation

What happens if I stop participating in the Plan?

Alberta and British Columbia Participants: Your Plan participation terminates if your hours of work in covered employment fall below a total of 350 hours in two consecutive calendar years.

Ontario Participants: If no contributions were made to the Plan on your behalf for a period of at least 24 consecutive months, you may submit a written request to the Trustees to terminate your Plan participation. Your termination will be effective when the Fund Office receives your request or at the end of the 24 month period, whichever is later.

All Other Participants: Your Plan participation terminates at the end of a period of 24 consecutive months during which no contributions were made to the Plan on your behalf.

What happens to my Pension Credits?

When you terminate participation, you will be entitled to a deferred pension as explained on pages 8 and 11.

If you are under age 55 when you terminate participation, instead of a deferred pension, you may elect the portability option described below.

Portability Option

This option allows you to transfer the commuted value of your pension to:

- a locked-in registered retirement savings plan or a locked-in retirement account,
- another pension plan, if that plan permits such a transfer, or
- a financial institution for the purchase an immediate or deferred annuity.

All transfers under the portability option are subject to the requirements of applicable law including the Income Tax Act (Canada).

If you choose the portability option, you will not be entitled to any further benefits for your participation before the transfer. If you later return to covered employment, you will be treated as a new employee and must meet the conditions set out in the "Participation" section (see page 4) to become a participant again.

If you do **not** choose the portability option and you later return to covered employment, you will become a participant again after completing one month of future service credit. Your future service benefit from both periods of participation will be added together to determine your pension benefit.

When you terminate your participation in the Plan, the Plan Rules and Regulations as they existed on the date you terminated your employment with your last contributing employer will be used to determine your benefit.

Alberta and British Columbia Participants: If the commuted value of your annual pension is less than 20% of the YMPE, the Trustees may require that it be transferred to one of the financial arrangements described above.

Different options apply to participants or former participants who are no longer considered to be residents of Canada for income tax purposes. For more details, contact the Fund Office.

Applications

How do I apply for a Pension?

You must apply for a pension in writing at least one month before you plan to retire. Pension application forms are available from the Fund Office. You will be asked to provide proof of age and marital status. You may be required to supply certain other information required to determine your entitlement.

Note: *An application for a disability pension should be filed within 60 days of the date of your disability. You are urged to file your application within the 60-day period – otherwise, the start date of your disability pension may be delayed.*

How does my Spouse or Beneficiary apply for a Survivor Pension or Death Benefit?

Your spouse or beneficiary should contact the Fund Office in writing as soon as possible after your death and submit a copy of your death certificate. He or she will be notified by the Fund Office if additional information is needed.

Other Information

Can I assign my Pension Benefit?

No. The Plan prohibits the assignment, sale, transfer, attachment or garnishment of your pension benefit to anyone or anything else, except as specifically required by applicable law (e.g., in the case of a legal decree on marriage breakdown). Also, it cannot be used as security for a loan or mortgage.

Can I receive more than one Pension from the Plan?

No. Under this Plan, you are entitled to receive only one type of pension.

The only exception to this rule is a disability pensioner who recovers and returns to work. If this occurs, he or she may be eligible to receive another type of pension from the Plan.

If you, as a pensioner, are the surviving spouse or beneficiary of a deceased pensioner, then you may collect both pensions at the same time.

Will the Benefits provided under this Plan affect my Government Benefits in any way?

No. The benefits provided under this Plan are in addition to any Canada/Quebec Pension Plan or Old Age Security benefits for which you may be eligible.

Are my Pension Benefits taxable?

Pension benefits received from the Plan are taxable as income when received. The amount of tax depends on your total taxable income from all sources. You may elect to have no income tax withheld on your monthly pension payment, and pay estimated quarterly installments of income tax instead.

Will the benefits provided under this Plan affect my RRSP Contribution Room?

Yes. Contributions made by your employer to the Plan result in a pension adjustment (PA) that affects how much you can contribute to a Registered Retirement Savings Plan (RRSP). Your RRSP contribution room in a given year is reduced by the amount of your PA for the prior year.

The T4 slip you receive after the end of each calendar year shows the PA along with your employment income for tax purposes. Your RRSP contribution room is shown on the Notice of Assessment you receive after you file your income tax return.

What if I get a Divorce, Annulment or Separation?

If you get a divorce, annulment or separation, the allocation of your pension benefit will be subject to the applicable provincial/federal pension and provincial family laws.

If your ex-spouse is entitled to any portion of your benefit, the benefit to which you, your current spouse or beneficiary is entitled will be adjusted accordingly.

What happens if I get a Terminal Illness?

If you become terminally ill and a qualified medical doctor certifies that you are likely to live less than 2 years (Ontario, Federal and Newfoundland) due to illness or physical disability or that an illness or physical disability is likely to considerably shorten your life expectancy (Alberta or British Columbia), you may be able to apply for the value of your pension to be paid in a single cash payment instead of a monthly pension.

To qualify, you must complete an application form and supply written certification from a qualified medical doctor. If you have an eligible spouse, you must also submit the written agreement of your spouse.

Eligibility for this provision varies according to the province in which you live and whether your employment is governed by provincial or federal pension law. For more details, contact the Fund Office.

How will I know what my Benefits are under this Plan?

If you have earned at least one month of pension credit in a year, the Fund Office will send you a statement within 6 months after the end of that year. The statement will show the benefits accumulated for you under the Plan, as well as your Plan status.

Note: To ensure that your records are accurate and up-to-date, advise the Fund Office of any changes in your marital status and mailing address.

What happens if my Employer stops participating in the Plan?

If you have worked for an employer who stops participating in the Plan for any reason, the benefit payments to you and others who had accrued benefits while working for this employer may be reduced. Any reduction will be determined at the time the employer stops participating.

If the above reduction affects you, your future service benefit will be fully restored to its original amount as soon as you meet both of these conditions:

- you become employed by a contributing employer within one year after your former employer's termination date, and
- you earn 12 months of future service credit with your new employer.

If you are currently working for an employer who stops participating in the Plan for any reason, the date on which your own participation may end is explained in the "Termination of Participation" section (see page 18).

What happens if the Plan is terminated?

It is the intention of the Board of Trustees to continue this Plan into the foreseeable future. However, in the unlikely event that this Plan is wound up and there are not enough assets to meet the Plan's liabilities, pension benefits may be reduced. On the other hand, if there are more than enough assets to meet the Plan's liabilities, the excess will be applied to enhance benefits in accordance with the Plan Rules and Regulations, subject to the applicable federal and provincial laws.

For more information

For more information about the Plan and your pension, please contact the Fund Office.

We suggest that you keep your Summary Plan Description booklet in a place where family members can find it along with other important documents.

Please notify the Pension Fund Office of any changes in address or other personal information at:

Email: admin@iamlmpf.ca

Website: www.iamlmpf.ca

Notes

