

June 2024

[A guide to what happens if your employer terminates membership](#)

1. My employer has terminated - what happens now?

- If you are age 55 or over, you may apply for your pension
- If you are under age 55, you may leave your pension in the Plan or transfer it to another approved arrangement: **According to Federal MEPP legislation and Plan Rules, funds would have to be transferred to a locked-in RRSP or LIRA.**

2. I am under age 55 – can I transfer now?

- If you are under age 55, you may choose to terminate Plan participation **at the end of 24 consecutive months during which no contributions have been made on your behalf.** At that time, you will have the option of transferring the lump sum value of your pension to a locked-in retirement savings vehicle such as a locked-in RRSP or LIRA.

WHY DO I HAVE TO WAIT 24 MONTHS?

- The **24-month** period is designed to help members stay in the Plan. If your employer terminates participation and you get a job with another participating employer within the 24-month period, your membership is unbroken and there is no need to go through the eligibility requirements. **This is in accordance with Section 2 (2) (a) of the Pension Benefits Standards Act.**
- **Once this 24 month period has passed you will receive a Statement of Benefits outlining your options at that time.**
 - **Options will be the commuted value of your monthly pension in one lump sum,**
 - **If the commuted value falls below a maximum threshold, you may receive the commuted value as a taxable cash payment.**
 - **Deferred pension at age 65**

3. I am over age 55, how do I apply for retirement?

- If you are over 55 at the date your employer terminated and wish to retire, you should contact the MEPP at **admin@iammepp.ca**

4. I am over age 55 but I do not want to retire

- You may leave your benefits in the Plan until you wish to retire; by doing so, you may benefit from future benefit improvements.

Please keep the MEPP informed of any address and email address changes. You will continue to receive an annual statement until your participation is terminated following a 24 month period with no contributions.