



MANION

# Presentation to The Members of the International Union of Elevator Constructors



The Members of the  
International Union of Elevator Constructors  
Prepared by Manion Wilkins & Associates Ltd

We Care, You Benefit.



# Discussion Points

- Overview of Trust Fund
- Role of Trustees
- Duties of Pension Plan Administrator
- Your Pension Plan
- Preparing for your Retirement
- Life and Health Benefits at Retirement
- Government Benefits

# Overview of Trust Fund



- For eligible members of the International Union of Elevator Constructors
- Trust Funds managed by Board of Trustees
- Trust Fund administered by Manion Wilkins & Assoc.
- Employer/Employee Contributions per collective agreement
- Trust Fund assets secured by Custodian
- Assets invested by professional management firms





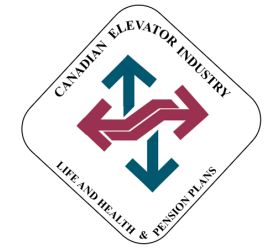
# Role of The Trustees

## **Trustees have full authority regarding operation of Fund**

- Provide benefits for Plan beneficiaries
- Receive contributions
- Delinquency Control
- Investment of Fund Assets
- Establish Plan rules
- Ensure compliance with government
- Meet regularly

## **Trustees must act in accordance with formal documents and legislation**

- Trust Document
- Statement of Investment Policy and Procedures (SIP&P) required
- Governance document requires Trustees' to review all policies annually
- Pension Fund regulated by the FSRA



# Role of the Trustees

## The Trustees are assisted by various professionals:

- Legal counsel
- Independent auditor
- Administrator – Manion
- Pension and Benefits Consultant - Manion
- Investment Consultant
- Actuary

# Duties of Plan Administrators



- Maintain member records
- Provide Employer remittances and deposit contributions
- Answer member's queries
- Pay Insurance premiums/other expenses
- Tax reporting and annual filings
- Safe keep Trust Fund records
- Prepare Plan communications
- Booklets
- Newsletters
- Personalized Benefit Statements

# Duties of Plan Administrators

## **Manion's Services for Members:**

- Calculate retirement and termination benefits
- Support Member online site and MyManion App
- Contact Center Inquiries

## **Manion's Services for Board of Trustees:**

- Benefit and Pension Consulting
- Industry trends/legislative changes
- Provider selection
- Renewal analysis
- Pension Plan Amendments
- Annual Governance report
- Attend Trustees' meetings
- Preparation of meeting minutes

# Your Pension Plan



- Effective October 1, 1962
- Defined Benefit Pension Plan
- Pension benefits determined by a formula
- Contributions per collective agreement
- Funding provides all benefits
  - Retirement
  - Early retirement
  - Death benefits
  - Termination benefits
- Funding =  
Contributions + Investment Income  
**(Contributions are not the benefit)**



# Your Pension Plan



## Eligibility

- You are a member of a local of the International Union of Elevator Constructors

**AND**

- You are working for a contributing employer (s) who is making contributions on your behalf to the Pension Plan

**AND**

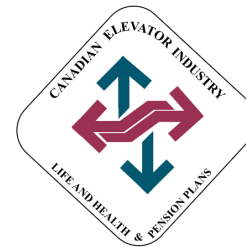
- You have not attained age 72



# Your Pension Plan

## Normal Retirement Benefit:

- An annual Pension of \$74.00 for each 100 hours of credited service , payable monthly
- Current contribution rate is \$7.96 per hour worked

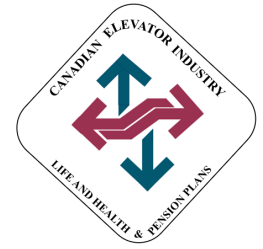


# Normal Form of Pension

## Single at Retirement

- Life Only – Guaranteed 10 years

Pension payable for the members lifetime and guaranteed 10 years. If the member dies before the guarantee period the remaining payments will be made to the last designated beneficiary.



# Normal Form of Pension

## Married at Retirement (Member must be living with Spouse at retirement)

- Joint & Survivor Pension Guaranteed 5 years reducing to 66  $\frac{2}{3}$ %
- Pension payable for the member's lifetime and guaranteed 5 years. If the member dies before the guarantee period, the spouse would receive the full pension value for the guarantee period and then reducing to 66  $\frac{2}{3}$ % of the initial pension value for spouse's lifetime.
- Or Joint & Survivor guaranteed 10 years at 66  $\frac{2}{3}$ %
- If you have attained 55 years of age and are retiring early from active employment in the Elevator Industry with 20 or more years of continuous Credited Service immediately before retirement, you will receive an additional supplementary benefit of \$400 per month. The benefit will be paid on a monthly basis from the effective date of your pension and cease on the first day of the month following your 65th birthday or with your death (whichever occurs first)

# Preparing for Your Retirement



## Application for Pension Benefits

- Several months before your retirement date, contact your Local Union and complete an Application and submit to the Administrator
- You will be provided with a retirement package outlining all of the information and options
- Effective date of retirement = First of the month following the date the administrator receives your application

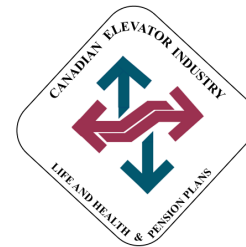
***Important Reminder: Review your Will with your family/ beneficiaries!***

# Preparing for Your Retirement



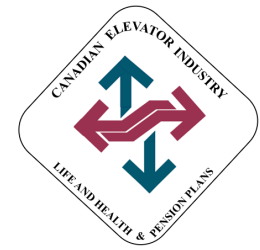
## Application Requirements

- Proof of age for both you and your Spouse, Common-law Partner or Domestic Partner
- Proof of Marriage or statutory declaration that a common-law relationship exists
- Proof of Divorce Decree or Legal Separation Agreement



# Retirement Package

- Retirement Benefit Statement
- Election of Retirement Option Form
- Tax Forms
- Appointment of Beneficiary Form (Contingent)
- Declaration and Acknowledgement Form (For Members under 65)
- Group Life Conversion (If Applicable)
- Benefit Election Form (If Applicable)
- Direct Deposit Form



# Checklist for Retirement

- **6 months prior to your date of retirement**
  - ✓ Eligible to apply for CPP if you are age 60 or older
  - ✓ Eligible to apply for OAS if you are approaching age 65
- **3 to 6 months prior to your date of retirement**
  - ✓ Advise your Local Union office that you wish to retire
  - ✓ Complete an Application for Benefits form
  - ✓ Review your pension options
  - ✓ Choose your option and return to Administration office





# Definition of Spouse

According to the Ontario Pension Benefits Act, your spouse at the time of retirement is,

“Spouse unless living separate & apart”

“Common-law partner of three years or more or earlier if you and your Common-law spouse are the natural or adoptive parents of a child both as defined in the Family Law Act of Ontario”

# Life and Health Benefits At Retirement



You may be entitled to continue Benefit coverage under the Life and Health Trust Fund if:

- Remain a member in good standing with the International Union of Elevator Constructors



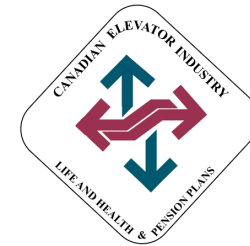
# Life and Health Benefits At Retirement



- To qualify for Benefits, a member must be in good standing with the Union.
- Retiree Death Benefit of \$10,000 is only available to Members who are *in-benefit* at the time of their retirement.

# Life and Health Benefits At Retirement

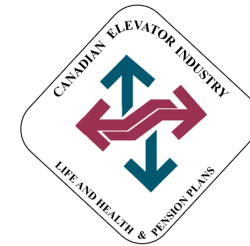
## Self Pay Rates



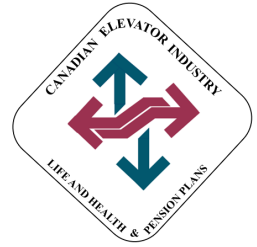
- To be entitled to Life and Health Plan benefits at retirement you must have completed 3 years of Continuous Service within the 10-year period immediately prior to retirement and less than a total of 20 years participation in the Plan.
- If your monthly pension is under \$2,000 you will be required to contribute \$120 per month, plus applicable taxes, to continue your coverage until your death for all benefits except Life Insurance, AD&D benefits, Weekly Indemnity benefits and Long-Term Disability benefits.
- If your monthly pension is \$2,000 or more you will be required to contribute \$175 per month, plus applicable taxes, to continue your coverage until your death for all benefits except Life Insurance, AD&D benefits, Weekly Indemnity benefits and Long-Term Disability benefits.

# Life and Health Benefits At Retirement

## Self Pay Rates



- To be entitled to Life and Health Plan benefits at retirement you must have completed 3 years of Continuous Service within the 10-year period immediately prior to retirement and more than a total of 20 years participation in the Plan.
- If your monthly pension is under \$2,000 you will be required to contribute \$95 per month, plus applicable taxes, to continue your coverage until your death for all benefits except Life Insurance, AD&D benefits, Weekly Indemnity benefits and Long-Term Disability benefits.
- If your monthly pension is \$2,000 or more you will be required to contribute \$150 per month, plus applicable taxes, to continue your coverage until your death for all benefits except Life Insurance, AD&D benefits, Weekly Indemnity benefits and Long-Term Disability benefits.



# Benefits that terminate at Retirement

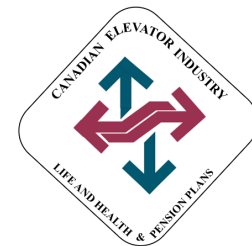
- Life Insurance \$100,000
- Accidental Death & Dismemberment \$100,000
- Short Term Disability
- Long Term Disability



# Benefits Available to Eligible Members Retiring from Active employment

## ***Death Benefit***

- Retired Member \$10,000
  
- Member and Family Assistance Program (MFAP) – *Member's Health*



# Benefits Available to Eligible Members Retiring from Active employment

## Benefit Schedule

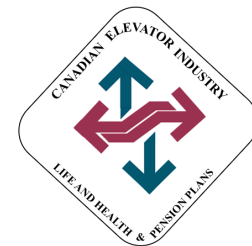
### *Health Plan*

- Deductible NIL
- Lifetime Maximum Benefit \$30,000/person

When maximum is reached, each covered person reimbursed up to a \$6,000 max per year thereafter. Maximums do not apply to Prescription Drugs or Vision Care Benefits

- Standard Hospital - If not covered by a provincial plan
- Convalescent Care
- Prescription Drugs - 100%, \$13.00 dispensing fee cap
- Hearing Aids - \$1,500 per 5 Years
- Accidental Dental - \$1,500 per Year





# Benefits Available to Eligible Members Retiring from Active employment

## Benefit Schedule

### *Health Plan continued....*

#### ■ Paramedical Coverage

- Chiropractor, Acupuncturist, Naturopath, Massage Therapist, Athletic Therapist, Osteopath, Physiotherapist, Speech Therapist, Podiatrist or Chiropodist, Occupational Therapist - \$100 per visit and unlimited visits per calendar year with a combined maximum of \$3,000 per calendar year for all paramedical practitioners
- Psychotherapist/Psychologist - \$100 per visit, with a maximum of \$3,000 per calendar year



# Benefits Available to Eligible Members Retiring from Active employment

Benefit Schedule –

*Health Plan continued....*

- **Vision Care**

- Purchase, repair or replacement of lenses and frames for eyeglasses or contact lenses, or laser eye surgery, prescribed by a Physician or Optometrist up to a maximum of \$550 every two calendar years. Eyeglasses purchased or repaired for dependent children under age 14 at the date of purchase payable to a maximum of \$550 each calendar year
- Contact lenses to improve visual acuity of 20/40 payable to a maximum of \$550 every 5 calendar years.
- Eye examinations – If not covered by a provincial health plan, up to a maximum of \$90 every 2 calendar years or one per year if medically necessary per a Doctor's note

- **Emergency Out of Country**

- Premium reimbursement of \$300 per family for premiums paid for emergency out of province/country medical coverage



# Benefits Available to Eligible Members Retiring from Active employment

## Benefit Schedule

### *Dental Plan*

#### ■ Co-insurance

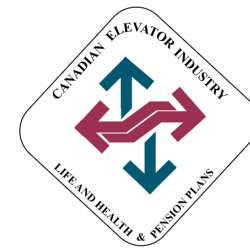
– Basic Services	100%
– Major Services	80%
– Orthodontics	80%

#### ■ Deductible

– Active & Retired Members	NIL
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#### • Fee Guide

\* Current ODA Fee Guide which will be updated to remain current

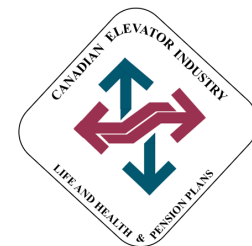


# Benefits Available to Eligible Members Retiring from Active employment

## Benefit Schedule

### *Dental Plan continued...*

- Annual Maximums
  - Basic – Unlimited
  - Major & Orthodontic - \$2,500 per calendar year
  
- Orthodontic
  - Treatment/Consultation: Child Age 6-16 years



# Retiree Survivor Benefits

## Extension of Health & Dental Benefits for Eligible Dependents upon a member's death:

- If a Retired Member is in-benefit and “in good standing” at the time of death, the survivor will have **the option to self-pay indefinitely for benefit coverage**

# The following are examples of Government Benefits subject to change



## Canada Pension Plan (As of January 1, 2023)

(Apply 6 months prior to date of retirement)

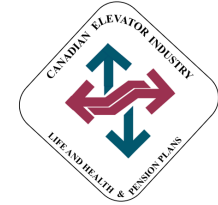
- Age 65 \$1,306.57
- Age 60 \$ 836.20 (-36.0%)
- Age 70 \$1,855.33 (+29.6%)

Source: <https://www.canada.ca/en/services/benefits/publicpensions.html>

**Subject to Change**

### ***Key Takeaway***

- The standard age to start the pension is 65. However, you can start receiving it as early as age 60 or as late as age 70.
- If you start receiving your pension earlier, the monthly amount you'll receive will be smaller. If you decide to start later, you'll receive a larger monthly amount. There's no benefit to wait after age 70 to start receiving the pension. The maximum monthly amount you can receive is reached when you turn 70.



# Government Benefits

Old Age Security Pension (OAS) starts at age 65

- Starts at age 65 (apply 6 months prior to age 65)

As of October 1, 2023:

- Maximum monthly OAS is \$707.68 age 65 – 74
- Maximum monthly OAS is \$778.45 age 75 and over
- Claw back —net income above \$86,912
- *(\$0.15 for each dollar over the threshold)*

*\*These amounts are subject to change*

Canada 

# Canadian Elevator Industry Life and Health and Pension Plans



For Further Information Contact the Plan Administrator:

Manion Wilkins & Associates Ltd.

- ✓ By Phone: Contact Centre 1-866-532-8999
- ✓ By Email: [info@manionwilkins.com](mailto:info@manionwilkins.com)
- ✓ Website: [www.manionwilkins.com](http://www.manionwilkins.com)



# Questions?

