VSPP



Welcome to the VSPP

The Vancouver Steelworkers Pension Plan (VSPP) will help you build a more secure financial future... find out how!

Key plan features

Your employer makes contributions for you

Your pension grows over time as you earn credited hours

You have a right to the pension benefits you earn from the first day you join the Plan

You can retire early and may also qualify for an extra amount of pension before age 65

This document provides a snapshot of the Plan. For full details, visit **vspp.ca.**

How the Plan works

Eligibility

- Since you work for a participating employer and are covered by an applicable United Steelworkers (USW) collective agreement, you become a Plan member when your employer contributes on your behalf

Contributions

- Your pension builds as contributions are made on your behalf
- Employer contributions depend on collective agreement terms and are generally tied to your credited hours of service

You don't need to make contributions to the Plan... your employer contributes for you!

Pension benefit

The pension you'll receive depends on:

- Your history with the Plan
- Contributions made on your behalf
- When you choose to retire

The VSPP is a **target benefit pension plan**. This means your pension will be calculated based on a formula or a "target". Your pension can be increased if there's a funding surplus or decreased if there's a funding shortfall. See "How the Plan is managed" to find out how the Trustees oversee the Plan's financial health.

Want to see an estimate of how much pension you've earned? Check out your **annual pension statement** that's provided to you each summer.

Retirement options

The Plan is unique to your retirement journey. The path you choose will affect the amount of pension you receive each month.

Earliest retirement

Your pension will be reduced to reflect that it is starting earlier and is expected to be paid longer

Normal retirement

The first day of the month following the month you turn 65

Age 55 — **Age 60** — **Age 65** — **Age 71**

Special early retirement

If you meet eligibility requirements, you can retire without an early retirement reduction

Postponed retirement

You can work beyond age 65, but you must start your pension no later than December 1 of the year you turn 71

If you qualify for special early retirement, you may also be eligible for a temporary **bridge pension** – an additional monthly income until you turn 65. Find more details at **vspp.ca**.



If you leave the Plan before retirement

The pension you've earned stays with you. You can choose to leave it in the Plan until you retire, or depending on your situation, transfer its value out of the Plan.

If you die before retirement

Your pension benefit may be paid to your spouse, beneficiary, or estate.

Your death benefit generally equals 100% of the lump-sum value of the pension you earned.

If you die after retirement

Depending on the form of pension you choose at retirement, payments may continue to your spouse or beneficiary(ies).

Your beneficiary is the person(s) you name to receive death benefits from the Plan. Your spouse is automatically your pension beneficiary unless they waive this right. Naming a beneficiary protects your loved ones and ensures your benefits are paid to the right person or people!



How the Plan is managed

The VSPP is overseen by a Board of Trustees who have a fiduciary duty to act in the best interests of Plan members and beneficiaries. They work with pension professionals to:

- Administer the Plan in accordance with applicable legislation
- Invest the Plan's funds

At least once every three years, an actuary will perform a valuation to measure the Plan's financial health. This helps the Trustees monitor the Plan and determine whether benefit changes are possible.

Stay connected

vspp.ca is your go-to for Plan news, resources, and information.

As life changes, visit **vspp.ca** to update things like your address and marital status. This way, you won't miss any important Plan news!

Make sure to complete the **Member Change Form** so your pension records are complete. Find it under "Resources and forms".

Have questions?

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