

TEAMSTERS LOCAL 213 PENSION PLAN



MEMBER BOOKLET
NOVEMBER 2016

INTRODUCTION FROM THE TRUSTEES

The Teamsters Local 213 Pension Plan (the “Plan”) became effective May 1, 1971. The Plan was designed with the aim of providing you with a monthly retirement income based on your participation in the Plan. The pension benefits provided by the Plan are in addition to the benefits provided by the Canada Pension Plan and Old Age Security.

The Plan’s Board of Trustees’ (the “Trustees”) mission statement for the Plan is:

“The Pension Plan is a defined benefit retirement plan with the purposes of providing a monthly income on retirement on a basis which is financially viable over the long term.”

This booklet provides you with a summary description of the benefits to which you and your eligible beneficiaries may be entitled from the Plan, the rules covering eligibility for benefits under the Plan, the procedures to follow in applying for benefits under the Plan and other general information.

The Plan is governed by the trust agreement (“Trust Agreement”), which established the pension trust and sets out the duties and responsibilities of the Trustees, by the Plan Text adopted by the Trustees under the Trust Agreement and by applicable legislation. The Plan also has a Governance Policy, a Funding Policy and a Statement of Investment Policies and Procedures.

The Trustees are responsible for the overall administration of the Plan, including establishing the terms of the Plan and the Plan’s operational policies. Any issues concerning eligibility for, or the amount of, or entitlement to benefits under the Plan will be resolved by reference to the Trust Agreement, the Plan Text, and applicable legislation.

The Trustees’ investment policy is a “Liability Driven” investment strategy which matches assets and liabilities in terms of duration and cash flows. The purpose of this policy is to secure the Plan’s financial ability to provide the Plan’s pension benefits in the long term regardless of fluctuations in securities markets and interest rates. The Trustees’ investment strategy is detailed in the Statement of Investment Policies and Procedures, and the investment managers report regularly to the Trustees.

This booklet provides general information and is a summary document only. While it is believed to be accurate in its content, any disputes concerning particular rights or entitlements will be governed exclusively by the provisions of the Trust Agreement, the Plan Text and applicable legislation. This booklet is not a contract and does not confer or grant any rights, contractual or otherwise. For clarity, to the extent that there is any conflict

between the content of this booklet and a provision of the Trust Agreement, the Plan Text or applicable legislation, the provision of the Trust Agreement, Plan Text, or applicable legislation (as the case may be) will prevail.

Please review this booklet carefully, and if you have any questions call or write the Plan Administration Office.

The Board of Trustees for the Teamsters Local 213 Pension Plan

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PLAN ADMINISTRATION OFFICE

If you have any questions, contact the Plan Administration Office.

Teamsters Local 213 Members Benefit Plans

490 East Broadway
Vancouver BC V5T 1X3

Telephone:

(604) 879-8627 Vancouver and Lower Mainland
1-800-972-6241 Other areas in BC and the Yukon

Email: inquiries@teamsters213benefits.com

Fax: (604) 872-4725

Website: www.Teamsters213.org/Benefits

REMINDER:

**PLEASE ADVISE THE PLAN ADMINISTRATION OFFICE
IMMEDIATELY IF YOUR PERSONAL INFORMATION CHANGES
INCLUDING ADDRESS, SPOUSE'S NAME, ETC.**

When Contacting the Plan Administration Office, you will be asked to provide and to confirm the following information to confirm your identity:

- 1 Name in full
- 2 Member ID Number
- 3 Mailing address
- 4 Telephone number
- 5 Current (or Former) Employer under the Plan

LEGISLATION APPLICABLE TO PENSION BENEFITS

The Plan is registered with the Canada Revenue Agency under the Canada *Income Tax Act* (registration number 0584003), and with the British Columbia Financial Institutions Commission (“**FICOM**”) under the British Columbia *Pension Benefits Standards Act* (the “**Act**”) (registration number 86734-1). The Plan has been registered with FICOM under the Act since August 6, 2014 as the majority of the active Plan membership is governed by BC legislation.

Regardless of where a pension plan is registered, a member’s benefits are governed by the pension standards legislation of the jurisdiction in which the member is or was last employed. A member is deemed to be employed in the province in which the establishment of the employer is located, and to which the person is required to *report to work*. A Member who is not required to report to work at an establishment of the employer is deemed to be employed in the province in which the establishment of the employer is located from which the person’s *remuneration is paid*.

If you are an Active member of the Plan (actively working and accruing a pension) or a Terminated member of the Plan (terminated with an entitlement remaining in the Plan but not receiving a pension), the legislation that applies to the determination of your benefit entitlement will be determined based on the jurisdiction of your employment as per the last contribution remittance under the Plan. For example, the question of whether or not you have a “spouse” who is eligible to receive a pre-retirement death benefit would be determined according to the pension standards legislation in the jurisdiction in which you are (or were last) employed.

The federal *Pension Benefits Standards Act, 1985* applies to members who are in “included employment”, meaning employment in connection with any work, undertaking or business that is subject to the legislative authority of the Government of Canada. This includes activities such as interprovincial road transportation and employment in the Northwest Territories, the Yukon Territory or Nunavut. FICOM supervises these members on behalf of the federal pension regulator.

If you are unsure of the jurisdiction that applies to the administration and payment of your pension benefits, you can confirm it by contacting the Plan Administration Office.

PENSION TERMINOLOGY

An “**actuary**” is an individual acting as such who is a Fellow of the Canadian Institute of Actuaries who has had at least five years’ experience in the valuation of self-insured pension plans, or a firm of consulting actuaries, at least one of whose members is so qualified. The actuary for the Plan is appointed by the Trustees.

An “**Active member**” is a person who is participating in the Plan who is earning a present entitlement to receive a benefit under the Plan.

A “**beneficiary**” is a person you designated to receive any death benefits that may be payable to a beneficiary under the Plan.

A “**collective agreement**” is any collective agreement to which the Union is or was, at any material time, a party, which contains or contained provision for contributions to the Plan’s trust fund.

A “**commuted value**” is the lump sum actuarial present value of your accrued pension as of the time in question, determined on the basis of actuarial assumptions and methods that are appropriate and in accordance with accepted actuarial practice and the *Pension Benefits Standards Act* (British Columbia), and acceptable to the Superintendent of Pensions.

“**Contributions**” are payments made to the Plan’s trust fund pursuant to a collective agreement or the Trust Agreement.

Please see the “Eligibility” Section in this booklet for who can become a Plan “**member**”.

The “**Plan**” is the Teamsters Local 213 Pension Plan.

The “**Plan text**” is the text that sets out the provisions of the Teamsters Local 213 Pension Plan, as amended.

A “**plan year**” is a calendar year ending December 31st.

Whether you have a “**spouse/ common law partner**” for the purposes of the Plan depends on the pension legislation in the province in which you work.

If you work in British Columbia, your spouse/common-law partner is:

at the relevant date,

- (a) a person who is married to you and has not been living separate and apart from you for a continuous period longer than 2 years, or
- (b) a person who has been living with you in a marriage-like relationship for a period of at least 2 years immediately preceding the date.

If you work in Alberta, your spouse/common-law partner is:

at the relevant date,

- (a) a person who is married to you and has not been living separate and apart from you for a continuous period longer than 3 years, or
- (b) if there is no person to whom (a) applies, a person who has lived with you in a marriage-like relationship (i) for a continuous period of at least 3 years preceding the date, or (ii) of some permanence, if there is a child of the relationship by birth or adoption.

If you work in the Yukon Territory or you work in federally regulated employment, your Spouse is:

at the relevant date,

- (a) a person who is cohabiting with you in a conjugal relationship, having so cohabited for a period of at least one year; or
- (b) if there is no person to whom (a) applies, a person who is legally married to you or party to a void marriage with you.

A “**Terminated member**” (also known as an Inactive member) is a member whose status has changed from active to inactive due to leaving employment under the Plan. See the section “Termination Benefit (Termination of Plan Membership)” in this booklet. See the “Eligibility” Section in this booklet for who can become a Plan “**member**”.

The “**Trust Agreement**” is the agreement and declaration of trust between the Union and the initial Trustees, dated May 1, 1971, as amended.

The “**Union**” is the Teamsters Local Union 213, and any other union that may become a party to the Trust Agreement.

“**Vested**” means you have a right to your pension benefit earned under the Plan.

ELIGIBILITY

1. Who can become a member of the Plan?

Any person on whose account an employer is required to make contributions to the Plan as per a collective agreement, or on behalf of whom the Trustees have agreed to accept contributions to the Plan pursuant to the Trust Agreement, may become a member of the Plan once he or she completes the eligibility requirements set out below.

2. When can I become a member of the Plan?

You will become a member of the Plan once you have both: i) fulfilled the applicable eligibility requirements set out below and ii) completed an enrolment form for membership in the Plan.

The eligibility requirements are as follows:

- (a) **Prior to 2010**, you were eligible to become a Plan member immediately after pension contributions were received on your behalf.
- (b) **After 2009 but before September 30, 2015**, you were eligible to become a Plan member after pension contributions were received on your behalf for 700 hours of employment in any 2 consecutive calendar years.
- (c) **After September 29, 2015**, you are eligible to become a Plan member on the earlier of the following:
 - (i) after pension contributions are received on your behalf for 700 hours of employment in any 2 consecutive calendar years; or
 - (ii) if you establish, to the satisfaction of the Plan Administration Office, that 2 years have elapsed since you were first employed by an employer participating in the Plan and your earnings in respect of which contributions are received on your behalf are not less than 35% of the year's maximum pensionable earnings in *each* of 2 consecutive calendar years (the year's maximum pensionable earnings is a salary amount set by the federal government each year for the purposes of determining the maximum annual contributions to the Canada Pension Plan).

3. When am I vested in my pension benefits under the Plan?

“Vested” means you have a right to your pension benefits earned under the Plan. A pension entitlement is vested immediately upon an eligible employee becoming a member of the Plan. For greater certainty, an employee who is in the process of fulfilling the membership eligibility requirements (i.e. qualifying to become a member of the Plan), but who has not yet fulfilled these requirements, is not a member of the Plan and has no vested entitlement under the Plan.

4. Can a person who is not a member of the Plan become entitled to any benefits under the Plan?

The Plan provides certain death benefits to an eligible spouse/common-law partner or designated beneficiary of a member, each as provided for under the Plan. See the “Pension Terminology” and the “Beneficiary” sections in this booklet for information on whether you have a spouse/common-law partner for the purposes of the Plan.

CONTRIBUTIONS

1. Is my employer required to contribute to the Plan?

Yes, if you are in a position covered by a collective agreement (or another agreement accepted by the Trustees) that requires your employer to contribute to the Plan. The contribution rate that determines the contributions made to the Plan on your behalf by your employer is stated in your collective agreement.

Example:

Let's assume that your hourly pension contribution rate was \$3.00 per hour and you worked 2,080 hours for the year. Applying the current pension accrual rate, you will earn a pension of \$62.40 per month as follows:

2,080 hours x \$3.00 employer contribution rate x 12% pension accrual rate / 12 months = **\$62.40 per month**

2. Am I required to contribute to the Plan?

No, employee contributions are not permitted.

3. Are the contributions made by my employer taxable?

No, these contributions are not added to your income and, therefore, are not taxable.

4. What is a Pension Adjustment (PA) and who reports it?

Pension contributions remitted by your employer to the Plan on your behalf for the prior year reduce the amount you are allowed to contribute to an RRSP, and this reduction is called a "Pension Adjustment" (PA). Your employer reports your PA on your T4 slip (Box 52).

5. Are Self-Payments allowed under the Plan?

No, self-payments are not permitted by the Plan.

RETIREMENT BENEFITS

1. What is my normal retirement date?

The last day of the month in which you turn age 65.

2. How much pension will I receive if I retire on my normal retirement date?

You will receive the total pension amount shown on your most recent Annual Statement (issued to Active and Terminated members in June), plus any pension earned from the date of your most recent annual statement to your date of retirement.

3. How much pension will I earn for each plan year?

Effective for service starting on January 1, 2013, your annual pension earned is equal to 12% of the contributions received on your behalf for the plan year.

Prior to 2013, the pension accrual rate was:

16%: January 1, 2003 – December 31, 2012

20%: January 1, 1988 – December 31, 2002

Prior to 1988, there were different formulas for different Divisions. Contact the Plan Administration Office for details if required.

4. What is the earliest date I can retire and begin receiving my pension?

You may retire on the last day of any month prior to your normal retirement date and receive a reduced pension provided you are age 55 or older and either (i) have ceased employment in the Industry or (ii) at the end of 2 consecutive plan years have not completed at least 350 hours of employment for which contributions have been made to the Plan on your behalf.

“Industry” means business or employment in British Columbia and the Yukon requiring the kinds of services performed by members of the Union. It includes employment with employers participating in the Plan and with employers not participating in the Plan. Whether or not a person is employed in the Industry shall be determined solely by the Trustees in accordance with equitable rules adopted from time to time.

5. What happens if I work past my normal retirement date?

If you work past your normal retirement date of age 65, contributions will continue to be made by your employer in accordance with your collective agreement and you will receive credit for all contributions remitted (subject to item 6 below) and applicable legislation.

6. What is the latest date I can begin receiving my pension?

The end of the calendar year in which you turn age 71.

7. When will my pension be paid?

Once you have submitted a completed application and required documentation, your first pension cheque will be payable on the last day of the month following the month in which you retire. Subsequent payments will be issued monthly thereafter.

8. What happens if I return to work after my pension has commenced?

Once a pension has commenced it cannot be stopped or changed. If you are re-employed in employment covered by the Plan after you start receiving your pension from the Plan, you will not earn any further pension amounts in respect of contributions remitted to the Plan on your behalf.

9. If I retire after age 55 and before age 65, will my pension be reduced?

Yes. If you retire before age 65 (the Plan’s normal retirement date) your pension will be reduced to reflect that your pension is being paid at an earlier age and over a longer period of time.

The reduction is as follows:

If you worked for a contributing employer until at least age 55:

Age Pension Begins	<u>Approximate</u> % of Pension Payable
55	51%
56	55%
57	58%
58	62%
59	67%
60	71%
61	76%
62	82%
63	88%
64	94%
65	100%

If you stopped working for a contributing employer before age 55:

Age Pension Begins	<u>Approximate</u> % of Pension Payable
55	51%
56	55%
57	58%
58	62%
59	67%
60	71%
61	76%
62	81%
63	87%
64	93%
65	100%

PENSION PAYMENT – FORM OF PENSION OPTIONS

1. In what form is the pension paid?

A pension is paid in either the Plan's normal form or an optional form. At retirement you will have the option to select the form of pension payment offered that is most suitable to your personal financial needs. All forms of pension are paid to you for your lifetime.

2. What is the normal form of pension?

A pension plan specifies a normal form of pension benefit in order to set out a common payment frequency and guarantee period for all members' pension payments upon their retirement. Any optional form of pension a member elects that varies from the normal form is adjusted to reflect the value of the change in frequency and guarantee of the payments. This adjustment is called an *actuarial* adjustment.

The Plan's normal form of pension benefit is a Life Annuity - guaranteed for 5 years. Under the normal form, your monthly pension benefit is payable for your lifetime, with the guarantee that at least 60 monthly payments will be paid. In other words, if you should die before receiving 60 pension payments then the person who at your date of retirement was your spouse/common-law partner or your named beneficiary as applicable, will continue to receive the monthly pension for the balance of the 60 months. If you die after receiving all 60 monthly payments in the guaranteed period, no further monthly pension is payable to your spouse/common-law partner or named beneficiary.

3. Is there a mandatory form of pension I have to elect if I have a spouse/common-law partner?

If you have a spouse/common-law partner at your date of retirement, pension legislation requires that the pension be paid in a Joint & Survivor form which continues to your spouse/common-law partner after your death, for the rest of your spouse/common-law partner's life, for a minimum amount of 60% of the monthly pension you were receiving.

Alternatively, you can also choose the Joint & Survivor option offered under the Plan that provides your spouse or common-law partner with 100% of the monthly pension you were receiving.

However, your spouse/common-law partner may waive his or her rights to this entitlement by completing a prescribed spousal waiver of rights form (available from the Plan Administration Office), in which case you may elect to receive the pension in the normal form (Life Annuity guaranteed for 5 years) or in another offered Life Annuity optional form that does not continue for your spouse/common-law partner's lifetime upon your death.

4. What optional forms of pension are offered?

The optional forms are as follows:

Note: If at retirement you elect one of the optional forms of pension below, the amount of your pension under the Plan's normal form will be actuarially adjusted to reflect the equivalent value of the option you have chosen.

(a) LIFE ANNUITY (no guaranteed period):

This form of pension is payable only for your lifetime, even if death occurs one or two months after your retirement. There is no further monthly pension payable after you die. The monthly pension under this option is slightly higher than under the normal form because it is paid for your lifetime only.

(b) LIFE ANNUITY WITH A GUARANTEED PERIOD OF 10 OR 15 YEARS:

This form of pension is payable to you for your lifetime with a guaranteed period of either 10 years or 15 years (depending on which option you elect). However, should you die before the end of the guaranteed period, the annuity will continue to your beneficiary or estate for the balance of the guaranteed period that you have elected. If you die after receiving all payments in the guaranteed period, no further payments are payable and the payments terminate upon your death. The monthly pension amount paid under the guaranteed options is less than under the normal form because the guaranteed period is longer than 5 years.

In summary, the Life Annuity with a Guaranteed period form of pension options available at retirement are:

- Life Annuity with a Guaranteed period of 10 years
- Life Annuity with a Guaranteed period of 15 years

(c) JOINT AND SURVIVORSHIP ANNUITY:

This form of pension is payable to you for your lifetime and after your death, monthly pension annuity payments of 60% or 100% (depending on which option you elect) of the amount that you had been receiving will be paid to your joint annuitant (spouse/common-law partner) for as long as he or she lives. If your joint annuitant predeceases you once your monthly pension payment starts, no payments are made after your death to anyone. The monthly pension amount paid under these forms is usually less (depends on spouse's age) than the amount under the normal form because of the nature of the form of pension payments.

In summary, the Joint and Survivorship Annuity form of pension options available at retirement are:

- Joint and Survivorship Annuity at 60%
- Joint and Survivorship Annuity at 100%

Every reasonable effort will be made to have the optional types of pension explained to each eligible person upon application for retirement benefits.

5. Can I choose an optional form of pension other than a joint and survivorship annuity if I have a spouse/common-law partner at the date my pension commences?

Yes, provided your spouse/common-law partner submits a completed prescribed spousal waiver form. This form must be completed, signed, and witnessed by a Notary Public and received by the Plan Administration Office.

6. Can I change the form of pension I have chosen on my retirement application?

Yes, but only provided you do so before your first pension payment has been made. Any change request must be made in writing to the Plan Administration Office. Your pension option cannot be changed once your pension payment starts.

7. Can I receive a lump sum cash payout of my pension benefit instead of a monthly pension?

Applicable legislation allows the Plan to pay a lump sum benefit if the commuted value of a member's pension is less than 20% of the year's maximum pensionable earnings. In this case, you may receive a cash lump sum payment or a transfer to a registered retirement savings plan, instead of a monthly pension. The "year's maximum pensionable earnings", also called the YMPE, is a salary amount set by the federal government each year for the purposes of determining the maximum annual contributions to the Canada Pension Plan.

For example, in 2016 the YMPE is \$54,900. If the commuted value of your pension is less than \$10,980 (= \$54,900 x 20%), you will have the option to receive your commuted value as a cash payment or as a transfer to a registered retirement savings plan instead of a monthly pension. In 2017, the YMPE is \$55,300 and the 20% threshold is \$11,060.

If you receive a lump sum cash payment, the withholding tax for Canadian residents will be withheld from your payment:

Gross Lump Sum Cash Settlement	All Provinces other than Quebec
\$0 - 5,000	10%
\$5,000.01 - 15,000	20%
over \$15,000	30%

8. What if I am a non-resident of Canada?

Subject to applicable pension legislation, if you have resided outside of Canada for 2 or more years and established non-residency status with the Canada Revenue Agency (CRA), you may opt to receive a cash lump sum commuted value payment instead of monthly pension payments. The applicable tax will be withheld from your payment.

To establish non-residency with the CRA you must complete and file form NR73 with them. Once the CRA sends you a return letter confirming the date of non-residency, you can then provide it to the Plan Administration Office along with a prescribed spousal waiver form.

Please contact the Plan Administration Office if you require the necessary forms.

9. How do I apply for my pension?

Contact the Plan Administration Office for a pension application package. A pension cannot be paid until a written application has been made to the Plan Administration Office and the required documentation submitted. Except in circumstances acceptable to the Trustees, pension commencement from the Plan may not occur earlier than 30 days after receipt of the appropriate written application. (See also item 2 under “Planning For Your Retirement” on p.25.)

10. Will my pension be paid automatically?

No, you must notify and submit an application to the Plan Administration Office to begin receiving benefits.

11. What documents are required with my application?

Once your application is received by the Plan Administration Office, the following documents will be sent to you to be completed:

- Application for Pension Benefits form;
- Statement and Election of Optional Annuities form;
- Direct Deposit Authorization form;
- Federal and provincial tax credit forms; and
- Prescribed spousal waiver form, if applicable.

In addition to returning the forms listed above, you will also need to provide the Plan Administration Office a copy of your proof of age documents. A birth certificate is preferable, but if unobtainable **any two** of a passport, driver’s license, Canadian citizenship card, certificate of Indian status, baptismal certificate, medical card or military record with corresponding dates will be acceptable.

If you choose a joint and survivorship option, a copy of your spouse/ common-law partner’s proof of age documents is also required.

DIVISION OF PENSION BENEFITS UPON MARRIAGE OR COMMON-LAW RELATIONSHIP BREAKDOWN

The division of pension assets by a court order or an agreement is permitted under pension legislation.

In the event that there is a change to your marital or common-law status due to relationship breakdown, your former spouse/common-law partner may be entitled to a portion of the pension benefit you earned during the marriage or common-law relationship in accordance with the applicable provincial property law.

If you have had a marriage or common-law relationship breakdown you and your former spouse/common-law partner must promptly inform the Plan Administration Office. If you have a court order or agreement respecting the marriage or common-law relationship breakdown, or are in the process of having one drafted, it must make reference to the Teamsters Local 213 Pension Plan and the formula to divide your pension benefit.

You and your former spouse/common-law partner are responsible for promptly providing the Plan Administration Office with the required forms and any applicable court order or agreement. The Plan Administration Office cannot divide a member's pension until it has received this documentation. Please contact the Plan Administration Office for information and any required forms.

A fee of \$750.00 (paid by the member or former spouse/common-law partner) is charged by the Plan as an administration fee to offset the costs incurred by the Plan to divide a pension after a relationship breakdown.

The Plan Administration Office cannot give you legal advice. You should seek your own independent legal advice regarding division of your pension benefit on the breakdown of your marriage or common-law relationship.

DEATH BENEFITS

1. Will benefits be paid if I die BEFORE I retire?

Yes, if you are a member of the Plan at the date of death, and upon the Plan Administration Office receiving notification of your death. The benefit payable on death before pension commencement is equal to the value of the total pension earned at the date of death.

a) Who will the benefits be paid to?

- If at your date of death you have a spouse/common-law partner (see the “Pension Terminology” and the “Beneficiary” sections of this booklet to review who is your spouse/common-law partner) at the time of your death, the value of your total pension earned at date of death will be paid as an immediate or deferred annuity or may be transferred to a locked in retirement vehicle as described in item b) below, to your spouse/common-law partner regardless of who you have designated as your beneficiary (unless he/she has previously signed the prescribed waiver form).
- If at your date of death you do not have a spouse/common-law partner or if your spouse/common-law partner has signed the prescribed pre-retirement death benefit waiver form, the value of your total pension earned at date of death will be paid in a commuted value lump sum amount to your beneficiary as designated on your enrolment form. Note that if your spouse/common-law partner has signed the prescribed waiver form, he or she will not be entitled to receive the death benefit as your named beneficiary.
- If at your date of death you do not have a spouse/common-law partner and have also not named a designated beneficiary the value of your total pension earned at date of death will be paid in a commuted value lump sum amount to your estate.

b) What payment options will be available to my surviving spouse/common-law partner?

If you die prior to age 55 and your surviving spouse/common-law partner is under age 65, he or she will have the following options:

- a) A deferred monthly pension payable at age 65;
- b) A locked-in transfer of the commuted value to a prescribed retirement vehicle, such as a Locked-in Retirement Account;
- c) An immediate monthly pension payable for his or her lifetime; or
- d) An immediate monthly pension payable for his or her lifetime guaranteed for 5 years.

If you die prior to age 55 and your surviving spouse/common-law partner was age 65 or older, he or she will have the following options:

- a) A locked-in transfer of the commuted value to a prescribed retirement vehicle, such as a Locked-in Retirement Account (only available if the surviving spouse/common-law partner was less than age 71);
- b) An immediate monthly pension payable for his or her lifetime; or
- c) An immediate monthly pension payable for his or her lifetime guaranteed for 5 years.

If you die at age 55 or older and your surviving spouse/common-law partner was under age 65, he or she will have the following options:

- a) A deferred monthly pension payable at age 65;
- b) An immediate monthly pension payable for his or her lifetime; or
- c) An immediate monthly pension payable for his or her lifetime guaranteed for 5 years.

If you die at age 55 or older and your surviving spouse/common-law partner was age 65 or older, he or she will have the following options:

- a) An immediate monthly pension payable for his or her lifetime; or
- b) An immediate monthly pension payable for his or her lifetime guaranteed for 5 years.

If your surviving spouse/common-law partner dies before receiving the death benefits, the death benefit will be paid to his or her designated beneficiary.

2. What happens to my pension if I die AFTER retirement?

Any benefits payable will be determined by the pension option you choose when you initially started your pension.

3. Will the full amount be paid?

The Plan may be required by applicable pension legislation to hold back a portion of a commuted value payment depending on the Plan's funded status with the holdback to be paid in accordance with applicable pension legislation. Notification of any holdback will be issued with the application package.

TERMINATION BENEFIT (TERMINATION OF PLAN MEMBERSHIP)

1. What happens when I terminate my employment?

You will remain a member of the Plan until the December 31st following two consecutive calendar years in which you have worked less than 350 hours of employment for which contributions have been received on your behalf by the Plan Administration Office. Once the above test has been met, your membership in the Plan will terminate and you will be classified as a Terminated member.

2. How will I know my status changed from Active member to Terminated member?

If your status under the Plan changed from Active to Terminated member, you will automatically be sent a Membership Status Change and Options – (Termination) Benefit Application package within 90 days i.e. by March 31st of the following plan year.

3. What options will I have once I become a Terminated member?

The following options will be available to you once your status has changed from active to terminated:

If you are under age 55:

- a) You may leave your pension benefits in the Plan until you are eligible to commence receiving your pension; or
- b) You can transfer the commuted value of your pension (your Termination benefit) on a locked-in basis to a prescribed retirement vehicle, such as a Locked-in Retirement Account.

If you are age 55 or older:

- a) You may elect to receive an immediate pension from the Plan; or
- b) You may leave your pension benefits in the Plan and commence your pension at a later date.

Note that once a pension has commenced it cannot be stopped or changed. If you are re-employed in employment covered by the Plan after you start receiving your pension from the Plan, you will not earn any further pension amounts in respect of contributions remitted to the Plan on your behalf.

4. How is the Termination benefit calculated?

A commuted value calculation reflects prescribed standards (Canadian Institute of Actuaries), and various factors such as a Member's age, accrued monthly pension benefit under the Plan and current government of Canada bond yields.

5. Will the full Termination benefit amount be paid?

The Plan may be required by applicable pension legislation to hold back a portion of a commuted value payment depending on the Plan's funded status with the holdback to be paid in accordance with applicable pension legislation. Notification of any holdback will be issued with the application package.

6. What if I later return to work for a participating employer?

If you return to work and have not begun receiving a pension and did not elect to transfer your benefits out of the Plan you will begin accruing pension credits once the first contribution made on your behalf is received.

However, if you elect to transfer the commuted value of your pension benefit out of the Plan, and you subsequently return to work for a participating employer under the Plan, you must re-satisfy the Plan's eligibility requirements. (Please refer to the "Eligibility" section of this booklet for details on the Plan's eligibility rules).

7. How do I apply for a Termination benefit?

If your status under the Plan changes from Active member to Terminated member as of December 31st of the prior plan year, you will automatically be sent an annual statement, ie. "Membership Status Change and Options – Termination" Benefit Application package within 90 days i.e. by March 31st of the following plan year.

If you are a Terminated Member, and you haven't received an annual application package, and you would like to apply for a Termination benefit as described in item 3 above, contact the Plan Administration Office.

PENSION DISABILITY CREDITS

1. What happens to my pension if I become disabled?

If you become totally and permanently disabled for a minimum of one year while

- you are still employed by a participating employer;
- pension contributions were remitted on your behalf until your date of disability; and
- you are in good standing with the Teamsters Local 213,

you may earn credited service during your period of total disability, within limits, provided proof of disability acceptable to the Trustees is submitted to the Plan Administration Office.

2. What is the definition of totally and permanently disabled?

Totally and permanently disabled means a disability resulting from injury or disease which permanently prevents you from engaging in ANY gainful occupation for which you are or could become reasonably suited due to education, training or experience.

3. How do I apply for disability credits?

Contact the Plan Administration Office regarding application forms. It is your responsibility to apply for disability credits, and to provide the necessary proof of disability as detailed below, within a reasonable time frame. Examples of proof of disability include:

- CPP Disability Benefit: An approval letter from CPP;
- Long Term Disability (LTD) Benefit: An approval letter from the LTD carrier (if your employer is not a participant of the Teamsters Local 213 Health and Welfare Plan);
- If your employer is a participant of the Teamsters Local 213 Health and Welfare Plan, the Plan Administration Office automatically receives a copy of your LTD approval letter and processes the application for disability credit.

Once your application is approved, you will be credited with 100 hours of credited future service for each month that you are totally disabled and your pension will be credited based on the hourly pension contribution rate in effect on your last day at work.

Example:

Let's assume that your hourly pension contribution rate in effect prior to your date of disability was \$3.00. Applying the disability pension credits calculation, you will be credited with a pension of \$3.00 per month while you are on disability as follows:

100 hours x \$3.00 employer contribution rate x 12% pension accrual rate / 12 months = **\$3.00 per month** increase to your pension

Thereafter, each year, you must submit confirmation that you are receiving CPP disability and/or LTD benefits for the previous calendar year. Pension disability credits will continue to be earned each year until the earliest of the following events:

- The date you no longer meet the pension disability credits criteria;
- The date you start your retirement pension under the Plan;
- The end of the month in which you reach age 65; or
- Your date of death

4. What if I forgot to apply for disability credits?

Crediting of disability pension hours may be made retroactively up to a maximum of three years, subject to the rules in force at the date of disability.

5. What if I am approaching age 65?

You need to contact the Plan Administration Office a few months before your 65th birthday to apply for your monthly retirement pension.

SHORTENED LIFE EXPECTANCY

Subject to applicable pension legislation, if you are not yet receiving a pension payment from the Plan and you have an illness or disability that is certified by a medical practitioner to be terminal or to likely shorten your life considerably, you may opt to receive all or part of your pension benefit as a series of payments for a fixed term or as a lump sum commuted value payment.

Please contact the Plan Administration Office for more information.

BENEFICIARY

1. Who can I designate as my beneficiary?

Any person or persons, or your estate can be your designated beneficiary. However, if you have a spouse/common-law partner, any benefits which become payable on your death prior to retirement must be paid to your spouse/common-law partner (unless he or she has previously signed the prescribed waiver form). If your spouse/common law partner has not signed a waiver, he or she will receive the pre-retirement death benefit regardless of who has been named as your designated beneficiary.

2. Who qualifies as my spouse/common-law partner?

This depends on the pension legislation in the province in which you work.

If you work in British Columbia, your spouse/common-law partner is:

at the relevant date,

- (a) a person who is married to you and has not been living separate and apart from you for a continuous period longer than 2 years, or
- (b) a person who has been living with you in a marriage-like relationship for a period of at least 2 years immediately preceding the date.

If you work in Alberta, your spouse/common-law partner is:

at the relevant date,

- (a) a person who is married to you and has not been living separate and apart from you for a continuous period longer than 3 years, or
- (b) if there is no person to whom (a) applies, a person who has lived with you in a marriage-like relationship (i) for a continuous period of at least 3 years preceding the date, or (ii) of some permanence, if there is a child of the relationship by birth or adoption.

If you work in the Yukon Territory or you work in federally regulated employment, your Spouse is:

at the relevant date,

- (a) a person who is cohabiting with you in a conjugal relationship, having so cohabited for a period of at least one year; or
- (b) if there is no person to whom (a) applies, a person who is legally married to you or party to a void marriage with you.

3. How do I designate or change my beneficiary?

You must complete the appropriate form, which is available from the Plan Administration Office.

4. What happens if I do not designate a beneficiary?

If you do not have a spouse/common-law partner and you do not designate a beneficiary, any benefits that become payable on your death will be paid to your estate.

5. What happens if my spouse/common-law partner or beneficiary dies before I do?

If you have not yet retired under the Plan, and if you do not designate another beneficiary, any benefits that become payable on your death will be paid to your estate. If you have retired, see question 7.

6. Can I change my beneficiary after I retire?

If you elect a joint and survivor pension, you cannot change the spouse/common-law partner who is your joint annuitant (see question 7).

If you elect a form of single life pension with a guaranteed period, you can change your designated beneficiary for the purposes of receiving any remaining payments that may be owing to you after death. However, payment will only be made to your designated beneficiary if your spouse/common-law partner is not automatically entitled to these payments under applicable pension legislation or has predeceased you.

7. When I retired, I elected a joint and survivorship annuity. If the relationship with my spouse/common-law partner ends, can I change my beneficiary to my new spouse/common-law partner?

No, this change is not permitted by legislation.

8. Can I assign my rights to benefits under the Plan?

No. Your pension benefits are not assignable to anyone, except to a former spouse/common-law partner with respect to a division of pension benefits on marriage or common-law relationship breakdown.

PLANNING FOR YOUR RETIREMENT

The following is some general information to assist you in planning for your retirement and which explains what documents are necessary when applying for your pension under the Plan:

1. Is proof of age mandatory?

Each person applying for any pension benefit under the Plan must provide proof of his or her age. A birth certificate is preferable, but if unobtainable **anytwo** of a passport, driver's license, Canadian citizenship card, certificate of Indian status, baptismal certificate, medical card or military record with corresponding dates will be acceptable.

Birth Certificate – If you were born in Canada, write to the Registrar of Vital Statistics, Legislative Building, in the capital city of the province where you were born and ask for a birth certificate.

If you were not born in Canada, contact Service Canada to find out where to write for a foreign birth certificate. Alternatively, contact the Canadian Consulate's office of your country of birth. The consulate's office should be able to advise you on how to apply for your birth certificate.

Baptismal certificates can be obtained from the church where the baptism occurred.

2. How do I apply for a pension?

Your pension does not start automatically – it is your responsibility to apply to the Plan Administration Office (by phone or in writing). Also you must notify your employer if you are still working.

The Plan Administration Office will provide you with the various options for the payment of your pension, including a description of their terms and the estimated monthly amounts payable under each option.

Note: You should REQUEST your application at least 2 months prior to your retirement date, and return your completed application package within the 90 day timeline noted in the Statement and Election of Optional Annuities form.

3. What about government programs?

The Trustees and the Plan Administration office do not administer your government benefits and it is solely your responsibility to apply for them. The following general information is provided for your convenience only.

a) Canada Pension Plan (CPP)

If you are eligible to receive a CPP pension, it can start between age 60 and 70. In 2016, the maximum CPP retirement benefit for recipients age 65 is \$1,092.50 per month (you may not qualify for the full amount). You

may receive a CPP retirement pension beginning any time after age 60, but CPP reduces your pension amount for each month before age 65. In 2016 the reduction is 0.6% per month. Submit your application to your nearest Service Canada Centre.

For more details, see website:

www.canada.ca

Note: It is recommended you make your application 11 months before you wish to receive your pension from the Canada Pension Plan.

b) Old Age Security Pension (OAS)

For your information, as of January 1, 2016, the basic OAS pension is \$570.52 per month.

For more details, see website:

www.canada.ca

Effective July 2013, Service Canada implemented an automatic enrolment process for seniors eligible to receive the OAS pension. You will be notified in writing the month after you turn age 64. If you do not receive this letter, you must apply for your benefit one month after your birthday.

Information may be obtained on hospital, medical and pharmacare services from your nearest Service BC Centre.

For more details, see website:

www.servicebc.gov.bc.ca

ADDITIONAL INFORMATION

1. Will I receive an annual statement about my pension under the Plan?

Yes. An annual statement is sent to you as follows:

- (a) An Annual Statement showing a summary of the benefits which you have earned in a plan year will be sent to Active and Terminated (Inactive) members of the Plan by June 30th of the following year.

Your Annual Statement includes the following information:

- i) the total amount of monthly pension earned up to the end of the previous plan year;
- ii) the total amount of monthly pension you earned in the plan year;
- iii) the number of hours of covered employment credited to you during the plan year; and
- iv) the total amount of monthly pension earned up to the end of the plan year.

The cover letter sent with the annual statement provides an update on the Plan's financial position and asset mix.

Starting in 2016:

- (b) An annual termination statement package will be sent to members whose status has changed from active to terminated as at December 31st of the prior plan year. This statement will be sent by March 31st (see the Termination Benefit (Termination of Plan Membership) section in this booklet for further details).
- (c) Persons receiving a pension from the Plan as at December 31st of the prior plan year will be sent an Annual Statement by June 30th of the following year.

2. Are there any Reciprocal Agreements?

The Board of Trustees has Reciprocal Agreements with several other union pension plans in Canada. The purpose of this type of agreement is to provide for the reciprocal transfer of pension plan contributions if a member is temporarily working in another union's jurisdiction and their pension plan has a Reciprocal Agreement with this Plan. Current reciprocal agreements in force with other pension plans include the General Teamsters Local 362.

3. How do I, or my spouse/common-law partner, apply for benefits?

An application must be completed and forwarded to the Plan Administration Office. These forms can be obtained from the Plan Administration Office.

4. Should I keep pay slips?

Yes, errors can occur in reporting or tabulating your hours. You should keep a record of:

- (a) your employer(s),
- (b) their address(es), and
- (c) the hours you were employed each month.

Be sure to review your Annual Statement each year to ensure the information is accurate and notify the Plan Administration Office if you notice any errors in your information.

5. Should I notify the Plan Administration Office if I move?

Yes. This will ensure you are kept up to date on the Plan's benefits and financial position.

6. How am I taxed?

All benefits paid out of the Plan to an individual (Retiree, Spouse, Beneficiary) are subject to Income Tax, unless they are transferred to another registered retirement plan. Tax slips are issued in February.

7. What is the Registered Retirement Savings Plan Contribution limit if I want to contribute to an RRSP?

Your allowable RRSP contribution limit is the lesser of the annual limit stated below and 18% of your earned income from the previous year less your Pension Adjustment (PA) for contributions by your employer to a registered pension plan which is reported on your T4. Check your recent Canada Revenue Agency Notice of Assessment to find out your RRSP contribution limit for the next year.

The maximum annual RRSP Contribution Limits:

Year

2016	\$25,370
2017	\$26,010

ADMINISTRATION

1. How is the Plan administered?

The Union appoints Trustees who have complete authority in operating the pension plan as per the terms of the Trust Agreement. The Trustees are responsible for the design, administration and operation of the pension plan, including the receipt of contributions, payment of benefits and the investment and maintenance of the pension fund. In order to carry out these responsibilities, the Trustees have appointed various service providers and advisors including: an auditor, a trust company that is the custodian and has custody of the pension fund investment assets, investment managers who direct investments, and an actuary who advises on the design and operation of the pension plan.

The Trustees may appoint and reappoint other professionals and advisors whose services may be required.

2. Who are the service providers and advisors?

The current service providers include:

Actuary:	PBI Actuarial Consultants Ltd.
Auditor:	MNP LLP
Bank:	Gulf & Fraser Financial
Custodian:	CIBC Mellon
Strategic Consultant:	Strategic Income Security Services
Investment Manager (Primary):	PH&N Investment Services
Investment Managers (Secondary):	Northleaf Capital, ACM Advisors Ltd., Concert Properties/Concert Real Estate/ Concert Infrastructure
Legal Counsel	Lawson Lundell LLP
Plan Administration Office	Teamsters Local 213 Members Benefit Plans

3. Who Amends the Plan?

Under the terms of the Plan, the Trustees may amend the Plan in any way they deem necessary or to serve the best interests of Plan members.

This includes the power to improve benefit levels subject to the applicable pension legislation and the Plan's financial ability to support the improvements. It also includes the power to reduce benefit levels in accordance with applicable pension legislation if at any time:

- the Trustees determine that the Plan has a funding short fall whereby

the Plan's assets are insufficient to fund the pensions already earned by members;

- the Trustees determine that the future benefit accruals can no longer be supported by the existing level of contributions; or
- employer contributions are reduced or cease.

The Trustees may also amend the Plan to make sure it continues to comply with applicable legislation (i.e. the Canada *Income Tax Act* and the British Columbia *Pension Benefits Standards Act*).

CONFIDENTIALITY OF YOUR PERSONAL INFORMATION

The Plan Administration Office uses your Personal Information only for the purposes of pension benefit management and administration.

“Personal Information” means information about an identifiable individual including:

- (a) name;
- (b) date of birth;
- (c) address;
- (d) work history;
- (e) personal identification numbers including the Social Insurance Number;
- (f) medical information;
- (g) identity of spouse and eligible dependents.

Personal Information does not include statistical information or information in the aggregate that does not identify a particular individual.

Administration of the Plan requires the collection, use and disclosure of Personal Information about the members of the Plan. The Trustees are required to adhere to the relevant Personal Information protection legislation when dealing with the Personal Information of its members (and their spouses/common-law partners and eligible beneficiaries), and by extension, the Plan Administration Office must adhere to that legislation as an agent or delegate of the Trustees.

The Plan Administration Office, (on behalf of the Trustees) has adopted a Privacy Policy. The Privacy Policy governs the collection, use and disclosure of Personal Information for the purposes of administering the Plan. It applies to Personal Information collected or used by the Trustees themselves or by the Plan Administration Office in the course of administering the Plan, including Personal Information about members, former members, spouses/common-law partners and other beneficiaries. It also explains why Personal Information will be collected, used and disclosed in respect of the Plan, the principles that will govern such collection, use and disclosure and the steps that will be followed when Personal Information protection issues arise.

The Privacy Policy is available on the website: <http://www.teamsters213.org/benefits/> or you may request a written copy from the Plan Administration Office.

If you have any questions or concerns about our collection, use or disclosure of your Personal Information, please contact the Privacy Officer: Administrator, Teamsters Local 213 Members Benefit Plans, 490 East Broadway, Vancouver, BC, V5T 1X3 or (604) 879-8627, Toll Free in BC and Yukon 1-800-972-6241.

ESTIMATE YOUR OWN PENSION

EXAMPLE

This example assumes the following:

- Member's age as at the latest Annual Statement: 45 years old
- Number of years Member has worked as at the latest Annual Statement: 10 years
- Hourly pension contribution rate for Past and Current Service: \$3.65 per hour
- Hours worked per year for Past and Current Service: 2,080 hours

(A) Past Service Pension Earned From your latest Annual Statement	\$ 683.28
(B) Current Service Pension Earned From your latest Annual Statement	\$ 75.92
(C) To Estimate Future Service Pension: Average hours per year you expect to work until 65	2,080
(D) Expected future contribution rate payable by your employer	\$ 3.65
(E) Estimated annual future service contributions (amount in C x amount in D)	\$ 7,592
(F) Multiply amount in E by 12%	\$ 911.04
(G) Divide amount in F by 12	\$ 75.92
(H) Number of years you expect to work from now to age 65	20
(I) Estimated future service pension (amount in G x amount in H)	\$1,518.40

Total estimated monthly pension
at age 65, Plan's normal form of pension (A+B+I) \$2,277.60
(Box A + B + I)

ESTIMATE YOUR OWN PENSION

EXAMPLE

TO ESTIMATE YOUR MONTHLY PENSION PAYABLE AT AGE 65 COMPLETE THE FOLLOWING

- (A) Past Service Pension Earned
From your latest Annual Statement \$ _____
- (B) Current Service Pension Earned
From your latest Annual Statement \$ _____
- (C) To Estimate Future Service Pension:
Average hours per year you expect to work until 65 _____
- (D) Expected future contribution rate payable by
your employer \$ _____
- (E) Estimated annual future service contributions
(amount in C x amount in D) \$ _____
- (F) Multiply amount in E by 12% \$ _____
- (G) Divide amount in F by 12 \$ _____
- (H) Number of years you expect to work from now
to age 65 _____
- (I) Estimated future service pension
(amount in G x amount in H) \$ _____
- Total estimated monthly pension
at age 65, Plan's normal form of pension (A+B+I) \$ _____
- (Box A + B + I)

