

SHEET METAL WORKERS' LOCAL UNION 30 **PENSION PLAN**

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SUMMARY OF THE **PENSION PLAN**

UP TO DATE AS OF JANUARY 1, 2026



GENERAL INFORMATION

This Summary of the Pension Plan has been prepared as an informal document to summarize the main features of the pension provided to eligible Active Plan Members of The Sheet Metal Workers Local Union 30 Association.

History of the Pension Plan

The Sheet Metal Workers Local Union 30 Pension Plan (the Pension Plan) was established on January 1, 1959. The benefits provided are financed by contributions made by your employers on your behalf in accordance with the collective bargaining agreement between Sheet Metal Workers Local Union 30 and the employers. The main purpose of the Pension Plan is to provide eligible Pension Plan members with a monthly income after retirement. The Pension Plan also provides benefits in the event of a death, disability, relationship breakdown or termination.

What is a Pension Plan?

A pension plan is a way of saving so that you have some income when you retire. Employers working with Local 30 contribute to this Pension Plan for members of Local 30. You may also need to save on your own so that you have a comfortable life after you retire. Most people save on their own using RRSPs or Tax Free Savings Accounts (TFSAs). The Benefits Plan provides you with free access to FSEAP for financial planning assistance. Please refer to the Plan website (www.lu30plan.com/member-assistance-program/) for more information.

Eligibility & Plan Membership

If contributions were remitted to the Pension Plan on your behalf prior to July 1, 2012, you are a Pension Plan member on the first day of the calendar month in which the first contribution was made to the Pension Plan on your behalf.

If your first contribution was remitted to the Pension Plan on your behalf on or after July 1, 2012 and prior to January 1, 2019, you are eligible to become a Pension Plan member on the January 1 next following the attainment of either:

1. Seven hundred (700) hours of employment with one or more Contributing Employers;
or
2. Earnings with one or more Contributing Employers of not less than thirty-five percent (35%) of the Year's Maximum Pensionable Earnings prescribed under the Canada Pension Plan.

Either condition above must be met in each of two (2) consecutive calendar years while an employee.

If your first contribution was remitted to the Pension Plan on your behalf on or after January 1, 2019, you are eligible to become a Pension Plan member on the earlier of:

1. The first day of the month following the attainment of fourteen hundred (1,400) hours of employment in a 24 consecutive month period with one or more Contributing Employers, if the end of the 24 consecutive month period ends on or after January 1, 2019; or
2. The January 1st following two (2) consecutive calendar years with a Contributing Employer and during each of which calendar year earnings with one or more Contributing Employers of not less than thirty-five percent (35%) of the Year's Maximum Pensionable Earnings prescribed under the Canada Pension Plan.

Vesting

Vesting means you have the irrevocable right to the benefits earned in the Pension Plan.

If you were an active Pension Plan member prior to July 1, 2012, vesting occurred after you had been a member of the Pension Plan for at least twenty-four (24) consecutive months or June 30, 2012, at the latest.

If you were not terminated on June 30, 2012, you became immediately vested. If you become an active Pension Plan member on or after July 1, 2012, you are immediately vested.

How is my Pension calculated?

For contributions earned up to December 31, 1998, your monthly pension is determined by the number of hours you work for an employer making contributions to the Pension Fund. Each 1680 contributory hours is a "Year of Credited Service".

If the number of hours worked in any calendar year is more or less than 1680, the amount of monthly pension was increased or decreased to exactly reflect the number of hours worked.

Monthly pensions are payable, in full, upon retirement at age 63. Under applicable law your monthly pension must start no later than December 1st of the calendar year in which you attain age 71.

Your monthly pension is the sum of all the following:

Pensions for Toronto-Area Journeymen up to December 31, 1998

Service Period	Monthly Pension for each Year of Credited Service
Before January 1, 1959	\$5.00
January 1, 1959 – December 31, 1980	\$18.60 (See Special Note)

January 1, 1981 - December 31, 1984	\$30.60
January 1, 1985 - December 31, 1986	\$39.30
January 1, 1987 - December 31, 1988	\$68.00
January 1, 1989 - April 30, 1993	\$66.00
May 1, 1993 - May 31, 1995	\$75.00
June 1, 1995 - Apr 30, 1996	\$81.00
May 1, 1996 - Apr 30, 1997	\$88.00
Service Period	Monthly Pension for each Year of Credited Service
May 1, 1997 - Dec 31, 1998	\$96.00
<u>Note:</u> If Contributions were made between Jan 1, 1984 and May 31, 1985	\$18.60 is increased to \$21.10

Pensions for Apprentices, Material Handlers and Sheeter Assistants up to December 31, 1998

Apprentice Level	Monthly Pension per Year of Credited Service
Third Year	\$45.00 June 1, 1995 - Dec 31, 1998
Fourth Year / Material Handlers	\$52.50 June 1, 1995 - Dec 31, 1998
Fifth Year / Sheeter Assistants	\$60.00 June 1, 1995 - Dec 31, 1998

Barrie Area Members

Your monthly pension is determined by the number of hours you worked for an employer making contributions to the Pension Fund. Each 1680 contributory hours is a "Year of Credited Service". The amount of your monthly pension is \$32.52 for a full year of credited service for the period January 1, 1998, to December 31, 1998.

Contributions earned on/after January 1, 1999

Due to the complexity of record keeping when there are many different hourly contribution rates, all of which will likely change in the future, the formula for calculating pensions was changed effective January 1, 1999; monthly pensions earned on/after that date are a percentage of contributions, expressed in the Pension Plan's normal form of pension and assuming no reduction on account of a member choosing to retire before being entitled to an unreduced pension.

Effective with contributions earned on/after January 1, 1999, the amounts of pension are:

Pension Contributions Earned	Annual Pension Earned
January 1, 1999 to April 30, 2001	25.51% of Contributions
May 1, 2001 to April 30, 2003	24.12% of Contributions
Pension Contributions Earned	Annual Pension Earned
May 1, 2003 to April 30, 2004	23.00% of Contributions
May 1, 2004 to April 30, 2006	21.00% of Contributions
May 1, 2006 to August 31, 2014	20.00% of Contributions
September 1, 2014 onwards	15.00% of Contributions

The Pension Plan administrator sends you a pension statement by June 30th of every year. Your monthly pension is shown on that statement. The pension on that statement assumes you take your pension at age 63. Earlier period factors can be found in your Pension Plan Member Information Booklet, or you can easily calculate any pension available under the Pension Plan using the Pension Plan forecaster at www.smwpensionforecast.ca.

Notes:

1. The target annual pension benefit described in the above table shows how your pension is calculated provided that you retire at or after attainment of your normal retirement age of 63, under one of the two normal forms of pension offered by the Pension Plan.
2. Ontario's Pension Legislation requires that your Spouse receive at least 60% of the pension you were receiving when you die.

What are the benefits in my Local 30 Pension Plan?

How and when your pension is paid:

- If you are a member, you can retire any time at or after age 53 with a reduced pension.
- If you retire prior to your 63rd birthday, your pension is reduced by $\frac{1}{2}$ of 1% for every month of retirement before your 63rd birthday.
- You can retire with an unreduced pension any time after you turn 63
- You must start your pension no later than December 1st of the year when you turn 71.

Normal Form of Pension

Every pension plan has to declare a normal form of pension.

In the Local 30 Pension Plan, the normal form of pension for a person who has a spouse at their retirement is payable monthly in advance for the duration of their lifetime. Upon your death, if your spouse survives you, your spouse will receive 60% of the amount you were receiving as a monthly pension for the remainder of your spouse's lifetime.

If you do not have a spouse, or your spouse has waived their right to the 60% pension described above, your normal form of pension is a lifetime pension with a guarantee that no less than 120 payments will be made.

Optional Forms of Pension

The Pension Plan offers members several optional forms of pension. These can all be calculated using the Pension Plan forecaster at www.smwpensionforecast.ca.

If you select one of the available optional forms of pension that has a higher or lower actuarial cost than the normal forms – for example, a 100% joint and survivor pension, or life only pension – the amount of annual pension payable to you will be reduced, or increased, to the actuarial equivalent of the option you selected. Please note that the amount of the monthly payment is not guaranteed and can increase or decrease in the future.

Reduced Early Retirement

If you are at least age 53 and vested, you may retire immediately, provided you undertake to refrain from any employment in the claimed Jurisdiction in the Constitution of the Sheet Metal Workers International Association. The Pension Plan will calculate the applicable reduction using a formula that reduces your pension payable at age 63 by $\frac{1}{2}\%$ per month for each month your pension is paid in advance of your age 63. The Pension Plan forecaster will calculate the applicable amount.

Termination Benefit

Upon termination after becoming vested, you are entitled to your accrued pension commencing at your normal retirement date. If termination occurs prior to age 53, the lump sum (called a commuted value) of your adjusted pension can be transferred to another pension plan, a locked-in RRSP, or towards the purchase of a locked-in financial instrument as permitted by Ontario and Federal legislation.

The adjusted pension is determined by multiplying your accrued pension commencing at your normal retirement date by the Pension Plan's approved formula at your date of termination.

The termination package is issued by the Pension Plan Administration Office, and members will have 90 days to confirm their option, otherwise, they are deemed to have deferred their pension payable after age 53.

A terminated member may elect not to transfer their pension entitlement from the Pension Plan, and their accrued pension will be payable at their normal retirement age of 63 or on a reduced basis after age 53.

Pre-Retirement Death Benefit

Your spouse, or your designated beneficiary if you do not have a spouse, or if your spouse has waived their right to your pension on your death by filing an official waiver document with the Pension Plan, or your Estate if you have not designated a beneficiary, is entitled to receive a lump sum payment equal to the value of your deferred pension.

Your spouse may waive the right to the pre-retirement death benefit by completing the waiver document prescribed in legislation. The Ontario Pension Benefits Act, which regulates the Pension Plan, provides that the lump sum may be paid out immediately.

If you are not retired when you die:

- If you have a spouse, they are entitled to receive the lump sum value of your pension earned to the date of your death. Your spouse may choose one of the following:
 - Receive a lump sum payment, less income tax;
 - Transfer the amount to their RRSP;
 - Purchase an immediate or deferred annuity with a qualified financial institution;

- Receive an immediate or deferred pension from the Pension Plan.
- If you do not have a spouse, your named beneficiary is entitled to receive the lump sum value of your pension, less applicable income tax.

Please check with the Plan Administration Office to make sure that you have named a beneficiary.

Post Retirement Death Benefit

Upon your retirement you are required to advise the Pension Plan Administration Office of your selected form of monthly pension. If you have a spouse upon your retirement, you must provide a 60% Joint and Survivor Pension to continue to the person who was your spouse at your retirement, should you predecease that person.

Your spouse may waive their right to this Joint and Survivor Pension provided that you and your spouse complete, and file with the Plan Administration Office, a Waiver of Joint and Survivor Pension Form prior to the commencement date of your pension.

If you do not have a spouse upon your retirement, or you and your spouse have waived your spouse's entitlement to a Joint and Survivor Pension and in the event you selected a form of pension that provided for the continuation of the payment of benefits following your death, benefits may continue to your beneficiary.

If you are retired when you die:

- The Pension Plan's death benefit is the one you selected when you retired. If you chose a pension that continued benefits to your spouse, your spouse will receive a survivor pension based on the form of pension elected at retirement. Your spouse is the spouse you had at the time of your retirement
- If you chose a pension that guaranteed the minimum number of payments, the person you made your beneficiary will get the rest of the payments if you die before the guaranteed numbers of payments were made.
- If you chose a pension that was payable for your lifetime only; no payments are made after you die.

What if I am disabled?

You can apply for a disability pension if you are a Member in Good Standing of the Sheet Metal Workers Local 30. Your doctor must state that you are disabled and can't work at any occupation for wage or profit for the foreseeable future.

If your application is approved, your pension will start six months after the onset of your disability. You must apply within one year of the onset of your disability. Otherwise, your pension will start after the Plan Administration Office receives your qualified application.

Who is a Spouse?

To qualify as a spouse under the Pension Plan, the person must be:

- Living with you on the date your pension is to start, or at your death if you haven't retired;
- Person of the same or opposite sex;
- One of the following:
 - Is legally married to you, or
 - Has lived with you in a conjugal relationship for at least three years immediately before you retire, and whom you have held out publicly as your spouse or partner, or
 - The natural or adoptive parent of the same child or a child born under surrogacy

What if I have a Spouse?

If you have a spouse, Ontario pension legislation requires that certain spousal benefits be provided.

For example, your spouse is entitled to receive at least 60% of your retirement pension if you die after retirement or the lump sum value of your earned pension if you die before retirement.

Your spouse is allowed to give up (or waive) their right to spousal benefits. This has to be done in writing. Your Pension Plan has a special form for this available within the application for monthly pension, on the Plan's website, on MemberXG, or upon request from the Plan Administration Office.

How do I get my Pension?

You must apply for your pension using the [Application to receive a Monthly Pension](#). You can print this application at home or ask the Plan Administration Office to send one to you.

You should start to plan for your retirement at least one year before you actually retire. The Plan Administration Office is available to help you with all of the pension calculations and paperwork that you need.

Please pay special attention to this checklist:

Check List

Before the Plan Administration Office can process your application, there are several things that are required of you, namely:

- ☐ 1. You must provide evidence of your date of birth. This is a photocopy of your Passport, Birth Certificate or Baptismal Certificate. If these are not obtainable, the Plan Administration Office may accept other evidence. See the Pension Plan Member Information Booklet "General Provisions".
- ☐ 2. You must declare whether you have a spouse at the time your pension starts. Your spouse has a legal right to receive at least 60% of your monthly pension, should you retire and die before your spouse. More information is in the Pension Plan Member Information Booklet on the Plan's website or MemberXG.
- ☐ 3. If you and your Spouse agree to waive your Spouse's right to receive a part of your Monthly Pension, the Application includes that Waiver (Statement of Marital Status Form), *which must be received by the Plan Administration Office before your Monthly Pension starts.*
- ☐ 4. If you have a Spouse who has not waived their right to a Survivor Pension, the only Optional Form's of Monthly Pension available to you are a 60% and 100% Joint and Survivor Pension, which is explained in the Application. If you are choosing either Option, you must also provide evidence of your Spouse's Date of Birth.
- ☐ 5. If you are applying for a Disability Pension, you must supply evidence, provided by your attending physician, regarding the nature and degree of your disability, as well as the information set out above respecting your Spouse and date(s) of birth. Disability Pensions are paid only to Members in Good Standing of Local Union 30.
- ☐ 6. The Pension Plan offers several Options to you, depending upon whether you have a Spouse. Before submitting this Application, you should consider very carefully the manner in which you wish to receive your Pension. *You are not permitted to change your pension after the start of your monthly pension.*
- ☐ 7. Unless you provide another direction, your pension will be paid to you, monthly in advance, by Direct Deposit, such that they are transferred electronically on the first of every month to the account you keep at a financial institution. You must complete the Form "Authorization for Direct Deposit" (available within the Application for Monthly Pension kit). The bank account must be only in the name of the Retired Member.
- ☐ 8. This Application must be presented to an Officer of Local Union 30, for completion of the Certification section at the end of the Application. The administrator cannot process your Application until the Certification section is completed.

- ☐ 9. The Plan Administration Office cannot calculate the amount of Monthly Pension due to you until your last Contributing Employer submits the Contribution Report covering the last month you worked. These Reports are due in the Administration Office by the 20th day of the calendar month following the last month you worked. If your last Employer is late in submitting that Contribution Report, the administrator will be equally delayed in processing your Monthly Pension.

We recommend you start the paperwork for your retirement at least three months before your retirement date.

How is the Pension Fund's money invested?

The assets of the Pension Fund are invested by professional investment managers hired by the Trustees. These managers invest in Canadian and foreign equities, bonds and short-term cash securities such as Government of Canada Treasury Bills. Four times each year, the Trustees conduct a special Pension Fund Investment Meeting. The Trustees monitor the results obtained by each manager, as well as the total Fund.

Access to Plan Documents

Any person entitled to a benefit, or the pension partner, or the designated beneficiary or agent of that person is entitled to examine Plan documents as provided in legislation.

The Plan may charge for providing electronic or paper documents. Please contact the Plan Administration Office to view documents.

Privacy Statement

Privacy Statement: I authorize the Sheet Metal Workers Local 30 Benefit Plan and the Sheet Metal Workers Local 30 Pension Plan (together called "the Plans"), their administrator Employee Benefit Plan Services Limited, and providers working with the Plans or administrator to collect, maintain, use and disclose my personal information that is necessary for the administration of the Plans. Personal information will be protected pursuant to the applicable legislation. The Plans may collect, maintain, use and disclose my personal information with relevant persons or organizations (employers, health benefit managers, health professionals, institutions, insurers, investigative agencies, legal counsel, other plans or unions, pharmacies, regulators, re-insurers) in order to manage the Plans and entitlement to the benefits of the Plans, and may include information such as financial, health or benefits related information. Questions related to the Privacy Statement should be directed to the Privacy Officer.

Website & Facebook

Access to your benefit information is available by registering for the Member Portal and Pension Forecasting tool. By registering for both portals, you can access your dependant and beneficiary information, benefit plan eligibility history and current status, monthly contribution history, and earned monthly pension accrued to date payable at the Member's normal retirement date. Visit lu30plan.com/member-portal to get started.

The Member Portal also holds Plan documents such as Annual Reports, claim forms, benefit applications, letters, booklets and key governance documents.

Benefit information and announcements can be found at facebook.com/SMWIAL30.