Heat and Frost Local Union 118 Pension Plan
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HEAT & FROST 118 RETIREMENT FAQs

When am I eligible to withdraw the commuted value of my pension?
If you are under the age of 50 and have worked less than 350 hours over the past two Plan years, you will be mailed a statement with your options for transferring out your pension. Until then, you will not be eligible to withdraw your pension entitlement.

I've received my termination or retirement package. What forms are required for the option I am electing? Do I need to complete the CRA T2151?
Refer to the "Document Checklist" of your statement. The T2151 form is only required for transfers between the Plan and another registered account, such as an RRSP. It is not required for cash refunds.

What determines if the commuted value of my pension is locked in?
If the commuted value of your pension is below 20% of the Yearly Maximum Pensionable Earnings (YMPE), these funds are not locked in and may be taken as cash or RRSP transfer. This amount is set by the Canadian Government each year, and in 2026, for example, YMPE is $74,600 – meaning that it if your accrued pension is above $14,920 , it is locked-in for your retirement and may only be transferred to other locked-in type accounts, such as a Locked-In Retirement Account (LIRA) or Life Income Fund (LIF).

I missed the deadline for submitting my paperwork. What do I do?
If it is for commencement of your pension, you will need to amend your retirement date, as monthly payments cannot be made retroactively. If it is for a termination payout and you are still under the age of 50, you may submit the forms and there may be a recalculation of the amount upon payment.

How do I commence my pension payments?
Payments will not start automatically at age 60. Contact the Plan administrator at least 90 days prior to your intended retirement date. You will then be mailed a package with your retirement options. You may choose to retire as early as the first of the month following your 50th birthday, subject to an early retirement reduction.

I am currently receiving a pension and wish to change the account that the payments are being deposited to. How do I do that?
Whether you are currently receiving cheques and want to switch to direct deposit (and vice versa), or you would like to switch bank accounts, submit a written request to the Plan administrator. The deadline for submission is the 15th of the month prior to payment. If you miss the deadline, the effective date of change will be the following month.

I am going through a divorce. How will this affect my pension?
The Plan cannot divide pension assets until a final and executed Separation Agreement or Court Order has been submitted. Contact the Plan administrator for the forms that are required. Once all documentation has been received, the Plan will divide the assets as outlined in your Separation Agreement or Court Order. To determine the commuted value of your pension, you may wish to bring your latest Annual Statement to an independent actuary. The Plan does not provide this service.

What happens if I pass away prior to retirement?
If you have a spouse, your spouse will receive options to either commence monthly payments or to withdraw the commuted value of your pension. If you do not have a spouse, your named beneficiary will receive the option to withdraw the commuted value of your pension. Please ensure you update your beneficiary information with the Plan administrator by completing the "Enrolment and Beneficiary Designation Form".

Am I eligible for the Retiree Benefit Plan, and if so, how do I transition?
You must have at least 10 years of service as a member of the International Association of Heat and Frost Insulators and Allied Workers Union Local 118 and be designated an honorary or exempt member. This will be determined when you apply for your retirement, and if eligible, an application to enrol in the retiree plan will be provided in your retirement package. You will remain on the active plan until you run down your hour bank, and must enroll, with no break in coverage, within 30 days of termination of your regular benefits.

Can I continue working after I retire?
Yes, you may continue to work post-retirement, but once you are in receipt of monthly pension payments, your pension will not increase. Instead, pension contributions will be redirected into the Heat & Frost Health and Wellness Trust Fund. It is recommended that you speak to a financial advisor regarding your taxes if you have multiple sources of income.

Can I integrate my pension with CPP and OAS?
Yes, you may choose to integrate your pension with CPP and OAS if you are under the age of 65. Doing so will increase your pension payments temporarily as a form of income leveling until you are eligible to start collecting CPP and OAS. This will be illustrated thoroughly in your retirement package.