BRICKLAYERS AND CERAMIC TILE WORKERS PENSION PLAN

PLAN SUMMARY

Updated May 2026

This booklet provides a summary of key parts of the Bricklayers and Ceramic Tile Workers Pension Plan (called "the plan" in this booklet). If there is any omission in this booklet or a conflict between this booklet and the wording in the plan text and/or trust agreement, the plan text and/or trust agreement will prevail.

The plan has been registered with Canada Revenue Agency (CRA **Registration No. 0554436**) and as plan number the B.C. *Pension Benefits Standards Act* and *Regulations* (**Registration No. P085491**).

This booklet reflects a summary of the rules that were in place on the date shown on the cover. Contact Convyta Partners for updates and for details on your specific pension (see last page for contact details).

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Welcome to the Bricklayers and Ceramic Tile Workers Pension Plan

You cannot outlive your pension from this plan. Your pension is directly related to the number of hours you work each year and the age you retire. You can start your pension any time between age 55 and December 1st of the year you turn 71. In general, your pension will be larger if you work more hours and if you retire later. Read on for more details.

Your pension plan provides three types of benefits:

- Pensions
- Pre-retirement death benefits
- Benefits to those who leave the plan before age 55

Membership

You are eligible to join this pension plan as soon as you or your employer starts to contribute. The contribution rates are outlined in your collective agreement.

Effective April 1, 2025, The Ceramic Tile Workers Pension Plan (called "the Ceramic Tile plan" in this booklet) merged into this plan. If you were a member of the Ceramic Tile plan prior to April 1, 2025, you were automatically enrolled into this pension plan effective April 1, 2025. Pension benefits earned prior to April 1, 2025 will continue to be calculated in accordance with the applicable provisions of the former Ceramic Tile plan, including certain early retirement provisions, forms of pension, and other ancillary benefits applicable to that period of service.

Your responsibilities

Once you join the plan, in addition to contributing to the plan you are responsible for ensuring that your information is up-to-date. Important pension information will be sent to you, even after you stop work. Please ensure your current address, telephone number, beneficiary, and e-mail address are on file with the plan administrator. Email brick@convyta.com or call 1-844-95-BRICK to update your contact information.

Each year you will receive a statement of your pension benefits. You should review this statement to verify that your employer has made contributions that are correct based on your hours of work. Also, confirm that your spouse, beneficiary, birthday, and address are correct. You must inform the administrator if there are any errors in your pension statement.

Your annual statements are important financial documents; please keep them each year.

Stay informed

Your pension may form an important part of your retirement strategy. We encourage you to take the time to read this booklet and develop an understanding of your pension plan.

Designate a beneficiary

Be sure to complete a beneficiary designation form. Once you choose a beneficiary, please provide your beneficiary with the contact information of the plan administrator.

By law, your spouse will receive any pension death benefits unless your spouse waives that right. If your spouse has completed a waiver, you may designate anyone as your beneficiary. You may also designate several people, or even an organization as your beneficiary. You may change your beneficiary designation at any time without the consent of your former beneficiary. If your beneficiary dies before you and you have not named another beneficiary, the plan administrator will pay any death benefit owing to your estate.

Please note that you must also appoint a trustee for any beneficiary who is under the age of 19.

Your spouse
The person who is your spouse has important rights under this pension plan. If you die before retirement your spouse may be entitled to a death benefit. If you have a spouse when you retire, your pension must be paid in a joint survivor form. The plan will provide your spouse with a survivor pension if he or she lives longer than you, unless your spouse waives the right to this protection.

In certain circumstances, you may be unclear as to who qualifies as your spouse. The definition of spouse for the purposes of a pension plan depends on the province in which you last worked. If you last worked in B.C., your spouse for plan purposes is:

- the person you married unless you have been living separate and apart for a continuous period longer than two years; or
- a person who has been living with you in a marriage-like relationship for at least two years.

Please advise the plan administrator if you marry or if there is a change in whether you have a spouse based on the above definition.

How can I change my beneficiary designation?
You must fill out a specific form, which you can get from your union hall or from Convyta Partners. Please make sure that you sign and date the form and mail it to Convyta Partners.

Retirement
You may choose to start your pension on the first of any month once you reach age 55.

Once you stop working for a participating employer, there is no advantage to starting your pension from this plan after age 65. That said, if you have not started your pension and are still working and contributing to the plan, your pension will continue to grow even after you turn 65, provided you are not collecting a pension from the plan. Please note that you must start your pension by December 1st of the year you turn 71.

Will I receive my pension automatically?
No. To allow sufficient time for you to review your application forms please contact the administrator three months before your retirement date. For example, if you want to start your payments on December 1st, you should contact Convyta Partners in September. Once you receive and carefully consider your options, send in your pension election and identification by November 1st. You may consider contacting Service Canada about government retirement programs as well.

Retirement planning
Members at any age would benefit from making a financial plan. Estimate roughly how much you will need per month once you retire. Learn how large your pension from this plan and from government benefits will be if you continue to work to your retirement age and adjust your savings now so that your estimated future retirement income will cover your expenses.

Some of your questions may involve a personal financial decision, which neither the Trustees nor union have enough information to help you with (e.g. decisions around saving for retirement, when to retire, or when to choose a lump sum payment or a monthly pension.) For such questions, we recommend you seek the advice of a qualified professional, such as an accountant or financial planner. Consider if the professional is independent, or if that person is primarily trained to sell one particular type of solution. You can find an advisor through the Financial Advisors Association of Canada at ouradvisor.ca.

Pension calculation
Before you start your pension, you add to your pension each year you work.

The amount you add to your future pension while you work depends on the number of hours you work in a plan year. The amount of your pension when you retire will be the sum of all the amounts you added to your pension each plan year that you contributed. A plan year runs from April 1st each year to March 31st the next year. You can also add to your pension by making voluntary contributions to the plan. Only active members may make voluntary contributions.

- In respect of hours worked starting April 1, 2023 and prior to April 1, 2026, members who were not former members of the Ceramic Tile plan immediately prior to April 1, 2025 will earn a monthly benefit of $0.05 for each Covered Hour.

- Effective April 1, 2026, the amount of pension earned increased to $0.1125 for each Covered Hour. This amount consists of a core pension benefit accrual rate of $0.0750 per Covered Hour and an additional temporary future service benefit accrual rate of $0.0375 per Covered Hour.

  The temporary future service benefit is currently scheduled to remain in effect until March 31, 2029. After March 31, 2029, only the core pension benefit accrual rate of $0.0750 per Covered Hour will apply.

- If you were a former member of the Ceramic Tile plan immediately prior to April 1, 2025, the pension accrual rates described above only apply to service earned on and after April 1, 2025. Different pension accrual provisions apply to service earned under the Ceramic Tile plan prior to April 1, 2025.

Contact the administrator if you would like additional information regarding how pension amounts earned prior to March 31, 2023 were determined, or how pension amounts were earned under the Ceramic Tile plan.

This formula and other rules in this booklet apply to you if you have active member status. If you have terminated status, the rules of the plan that were in effect when you terminated must be used to determine your benefit, if any, in this plan.

What if I stop working before I turn 65?

You have 2 choices.

(a) Stop work before 65 but start your pension when you reach age 65
Your pension will be calculated based on the formula described above.

If you were a former member of the Ceramic Tile Plan immediately prior to April 1, 2025, pension benefits earned before April 1, 2025 and pension benefits earned on and after April 1, 2025 will be calculated separately.

(b) Start your pension before you reach age 65

i. For members that are <u>not</u> former members of the Ceramic Tile plan
Your monthly pension benefit will be reduced to reflect the fact that you will be receiving more payments (you start earlier but your payments will still end at the same time). To calculate your pension if you retire before 65, the administrator will first calculate the age 65 pension as explained in the above formula. Next, the administrator will use statistical tables on how long Canadian pensioners live to determine what reduced amount of pension from your chosen start date would be equivalent to the age 65 pension amount paid from age 65 to the end of a typical lifespan. The exact early retirement reduction depends on statistical tables that change from time to time, but the reduction is usually between 5% and 7% per year (closer to 5% per year the earlier you retire).

In addition to that reduction, if you retire early you give up earning more pension each year you work. For example, if you have not yet started a pension from the plan and you work 1600 hours the year you turn 64, this will add $180.00 to your pension each month for life. If you retire at age 64, you will not earn pension later that year, and your pension will also be reduced as described in the paragraph above.

The following table shows how an accrued pension would be reduced between ages 55 and 65. This means that you would take your accrued pension and multiply it by the percentage in the table below to **estimate** how much your pension would be affected by commencing it before age 65.

Age	Reduction Factor
55	50.1%
56	53.5%
57	57.2%
58	61.2%
59	65.5%
60	70.1%
61	75.1%
62	80.6%
63	86.5%
64	93.0%
65	100.0%

ii. For members that are former members of the Ceramic Tile plan

If you are a former member of the Ceramic Tile plan and choose to start your pension before 65, your pension benefits earned before April 1, 2025 and your pension benefits earned on and after April 1, 2025 will be reduced separately using different early retirement provisions.

For pension benefits accrued under the former Ceramic Tile plan up to and including March 31, 2025:

- If you retire at age 58 or later with at least 25 years of continuous union membership, your pension will not be reduced for early retirement;
- If you have less than 5 years of credited service, your pension will be reduced using the same early retirement reduction from age 65 as described in the *for members that are not former members of the Ceramic Tile plan* section above;
- If you are an active member with 5 or more years of credited service, your pension will be reduced by 3% for each year that your retirement date precedes age 60; and
- If you are an inactive member with 5 or more years of credited service, your pension will be reduced using the same early retirement as described in the *for members that are not former members of the Ceramic Tile plan* section above, but will be reduced from age 60 instead of from age 65.

  The following table shows how an accrued pension would be reduced between ages 55 and 65. This means that you would take your accrued pension and multiply it by the percentage in the table below to **estimate** how much your pension would be affected by commencing it early.

Age	<5 Years of Union Service	>5 Years of Union Service (Inactive)	>5 Years of Union Service (Active)	>25 Years of Union Service
55	51.4%	72.2%	85.0%	85.0%
56	54.8%	77.0%	88.0%	88.0%
57	58.5%	82.1%	91.0%	91.0%
58	62.4%	87.7%	94.0%	100.0%
59	66.6%	93.6%	97.0%	100.0%
60	71.1%	100.0%	100.0%	100.0%
61	76.0%	100.0%	100.0%	100.0%
62	81.3%	100.0%	100.0%	100.0%
63	87.1%	100.0%	100.0%	100.0%
64	93.3%	100.0%	100.0%	100.0%
65	100.0%	100.0%	100.0%	100.0%

For pension benefits earned on and after April 1, 2025, your pension will be reduced for early retirement from age 65 in accordance with the provisions described in section (i) above *for members that are not former members of the Ceramic Tile plan*.

Will my spouse get a pension?

You may select a form of pension that continues to your spouse. The amounts described in the *Pension calculation* section above apply if you choose a certain pension option (60 payment guarantee plus lifetime pension as described below) but you may choose instead a pension that continues to your spouse for her lifetime. If you do, the amount of the monthly payment will be adjusted to be equivalent to a lifetime pension with a 60-month guarantee.

Unless you are a former member of the Ceramic Tile plan, the pension amounts shown are based on a pension payable for your lifetime with a 60-payment guarantee to protect your spouse or beneficiary. That is, if you have not received at least 60 monthly payments before you die, payments will continue to your spouse or beneficiary until a total of 60 monthly payments in all have been made. If your beneficiary is your estate, a taxable lump sum of the remaining installments will be paid. If you live longer than the 60-month guarantee period, you will continue to receive payments for the rest of your life but there will be no additional death benefit.

The following table shows how your accrued pension would be adjusted from a lifetime pension with 60-month guarantee to other forms at age 55, age 60, and age 65, assuming the member’s spouse is 3 years younger than the member. This means that you would take your accrued pension and multiply it by the percentage in the table below to **estimate** how much your pension would be affected by commencing it early AND electing an optional form of pension.

Pension Form	Age 55	Age 60	Age 65
Life only	50.2%	70.4%	100.7%
Life, guaranteed 60 months	50.1%	70.1%	100.0%
Life, guaranteed 120 months	49.7%	69.2%	98.1%
Life, guaranteed 180 months	49.1%	67.9%	95.2%
Joint & survivor 60%*	46.7%	64.4%	90.2%
Joint & survivor 75%*	46.0%	63.0%	87.9%
Joint & survivor 100%*	44.7%	60.9%	84.4%

* Pension will continue onto the member’s spouse for the remainder of her lifetime, at a rate of 60%, 75%, or 100% of the original pension amount.

If you are a former member of the Ceramic Tile plan, different pension options apply for pension benefits earned up to and including March 31, 2025. If you are married, the standard pension option provides a lifetime pension with 60% of the pension continuing to your spouse after your death, guaranteed for 60 monthly payments. That is, if you have not received at least 60 monthly payments before you die, payments will continue to your spouse until a total of 60 monthly payments have been made. If you are single, the standard pension option provides a lifetime pension guaranteed for 120 monthly payments.

For a married member, the following table shows how an accrued pension would be adjusted from a Joint & Survivor 60% pension with 60-month guarantee to other forms at age 55, age 60, and age 65, assuming the member's spouse is 3 years younger than the member, and assuming the member has at least 5 years of service in the union:

Pension Form	Age 55	Age 60	Age 65
Joint & survivor 60%*	85.1%	100.2%	100.3%
Joint & survivor 75%*	83.6%	98.1%	97.7%
Joint & survivor 100%*	81.3%	94.8%	93.7%

* Pension will continue onto the member's spouse for the remainder of her lifetime, at a rate of 60%, 75%, or 100% of the original pension amount.

For a single member, the following table shows how an accrued pension would be adjusted from a lifetime pension with 120-month guarantee to other forms at age 55, age 60, and age 65, assuming the member has at least 5 years of service in the union:

Pension Form	Age 55	Age 60	Age 65
Life only	85.9%	101.8%	102.7%
Life, guaranteed 60 months	85.7%	101.3%	102.0%
Life, guaranteed 120 months	85.0%	100.0%	100.0%
Life, guaranteed 180 months	84.0%	98.2%	97.1%

When you decide to start your pension, pension law dictates that you must select a pension option that provides a pension of at least 60% of your monthly pension continuing to your spouse when you die. You may only choose an option that provides less than 60% of your pension to your spouse when you die if your spouse signs a Spousal Waiver form. When you request retirement option paperwork before you retire, if you have a spouse, you will be given "joint life and last survivor" options that have payments continue to your spouse if you die first. You may choose to have your pension continue to your spouse at a smaller amount than the lifetime pension you received at retirement. The amount of pension with each option is determined by your age and the age of your spouse at the time of your retirement.

If you do not have a spouse, or your spouse signs a waiver, you will have the option of choosing a pension for just your lifetime, or a pension which continues after your death for a guarantee period of 10 or 15 years. If you choose a pension with a guarantee period and die before the guarantee period expires, payments will continue to your designated beneficiary for the rest of that guarantee period.

Disability

If you become totally and permanently disabled you may be eligible for long-term disability benefits under the Bricklayers and Masons Welfare Plan. If you qualify for disability pension under the Canada Pension Plan or otherwise satisfy the Trustees that you are permanently disabled, you will continue to earn pension credits under the Bricklayers and Ceramic Tile Workers Pension Plan as if you were working 100 hours each month. This will continue until you no longer qualify for the long term disability benefits, die, or reach age 65, whichever occurs first. These disability credits allow you to build your pension in the plan even when you are not working.

If you are disabled but not terminally ill, ask about disability benefits through the welfare plan. If you are terminally ill, you may apply to receive your pension benefit in a lump sum or in a series of payments.

Termination

If you work less than a total of 350 hours in a period of two plan years, your status in the plan changes from active to terminated. Once terminated, you may leave your benefit in the plan until you want to start a pension, or if you are under age 55 you may transfer the funded portion of your benefit from the plan. If you are over age 55, your benefit must be taken as a pension from the plan; you may not transfer out a lump sum.

Note that if the plan is underfunded, terminated members who transfer a lump sum out of the plan rather than take a pension from the plan will only get the funded portion of their benefit. If they choose to leave their benefit in the plan, they may receive from age 65 the full pension they have earned.

If your membership is terminated, you will be entitled to the following:

(a) a refund of the voluntary contributions, if any, that you made to the plan together with interest;
(b) a refund of any excess contributions*; and
(c) a pension starting from age 65 based on the plan formula.

*You will never pay for more than half of your pension. If the balance of your contributions made between January 1, 1993 and March 31, 2025, including interest credited each year, is greater than half of the value of your pension benefit earned for that same period, you will receive a refund of those excess contributions.

Terminated members whose benefit is small may not take a monthly pension from the plan; they must withdraw their benefit.

Any former member who has terminated status and is under 55 may transfer the funded portion of his benefit from the plan but even after transfer the benefit will have locked-in status.

What does "locked-in" mean?
Money in Canadian pension plans, except voluntary contributions, usually is locked-in. This means you can take money from the plan as monthly pension payments, but not as a cash lump sum. If you terminate and transfer your benefit to another account, you still may only take limited withdrawals from that account unless you no longer live in Canada, have a small balance or meet other limited exceptions. Please contact the administrator for further details. Note that you must pay income tax on any cash payment you receive from a pension plan.

You may unlock your benefit at any age if you are terminally ill.

What if I am terminated and am now re-employed by a Participating Employer?
If you left your contributions in the plan when you terminated, then you will of course still be entitled to any benefits you had earned in your previous period of service. You may not withdraw your benefit until you again terminate membership.

If you withdrew your benefit earned in the prior period of service, when you rejoin the plan you will be treated as a new member.

Death Benefits

What is the death benefit if I die before retirement?
The death benefit will be the total of:

(a) your voluntary contributions with interest;
(b) a refund of any excess contributions*; and
(c) the funded portion of the value of your pension earned based on the plan formula.

* You will never pay for more than half of your pension. If the balance of your contributions made between January 1, 1993 and March 31, 2025, including interest credited each year, is greater than half of the value of your pension benefit earned for that same period, your spouse or beneficiary will receive a refund of those excess contributions.

If you die before retirement and you have a spouse (and that spouse has not signed the appropriate waiver), all death benefits will be paid to your spouse, even if you have named a different beneficiary. Your spouse may choose to immediately start a monthly pension from the plan, with or without a guarantee period. Your spouse also has the right to request a transfer of the death benefit to a locked-in retirement account.

If you die leaving no spouse, your beneficiary will receive a lump sum benefit, calculated as above, less withholding tax. If you have not named a beneficiary, your entitlement will be paid to your estate, less withholding tax.

What is the death benefit if I die after retirement?
The benefit payable depends on the form of retirement benefit that you chose at the time of your retirement. For example, if you elected a pension with a guaranteed period, and you die before the expiry of the guarantee period, then your beneficiary will receive the monthly pension until the end of the guaranteed period.

Marriage Breakdown

You and your former spouse may reach an agreement on how to divide your pension benefit, if at all. If you do not reach an agreement and there is no applicable court order, family law will dictate how the plan administrator must proceed, because pension benefits are considered family assets. Your former spouse may be entitled to a portion of your pension benefits.

The Trustees strongly recommend that you seek your own legal advice regarding division of your pension entitlement.

How does this plan work?

You and your employers contribute a set amount for each hour you work. Your contributions are invested, together with all other contributions, in a mix of assets chosen by professional investment managers under the direction of the Trustees of the plan. The contributions and investment earnings go towards funding a pension that is calculated based on a formula and depends on the number of hours you worked each year. Expenses are shared and are lower than in smaller plans, largely because you pay lower investment management fees.

Thanks to the pooling of risk, investment returns do not affect the amount of pension income you receive unless there is a severe change in the plan's financial position. Also, how long you live will not affect how much you receive each month.

One advantage of a target benefit pension plan over an RRSP or a defined contribution pension plan is that once you retire, stock market crashes no longer have a direct impact on your income from this plan. Your contributions are pooled together with other members' and only a small portion of plan assets is paid in pensions each month. The rest remains invested. This plan has been operating like this since April 1, 1967.

Many employers have entered into collective agreements with the International Union of Bricklayers and Allied Craftworkers Local #2 B.C. that require contributions to this pension plan. Hence, this is a collectively bargained multi-employer pension plan.

The plan also is a "target benefit plan". The amount of pension from a target benefit plan is based on a formula as shown in the "Pension calculation" section but it may be increased or decreased depending on economic circumstances. While your plan changed from defined benefit to target benefit on March 31, 2016 (on December 31, 2017 for the Ceramic Tile plan), it has operated like a target benefit plan since it was created. Pensions were increased when assets were sufficient, and reduced when assets were not high enough. As is the case for other multi-employer plans, the Trustees cannot guarantee the monthly pension amount as they do not control the level of contributions into the plan. However, the Trustees carefully analyze the investments and benefits of the plan and run it in a conservative manner to reduce the risk of benefit cuts to the best of their ability.

The plan's administration is overseen by eight Trustees. Four Trustees are appointed by the International Union of Bricklayers and Allied Craftworkers Local #2 B.C. and four Trustees are appointed by the Masonry Contractors Association of British Columbia. The Trustees have a legal obligation to run the plan with careful due diligence and in the best interests of all members. They seek the advice of professionals such as actuaries, accountants, and investment managers to assist with planning and reducing risk. The Trustees have also hired a plan administrator to run the day-to-day operations of the plan.

Investments

The investment managers have flexibility in choosing investments, as long as they are within the guidelines established by the Trustees. These guidelines establish a rate of return performance target for each investment manager. They also set target allocations to different assets classes – Canadian and global stocks and infrastructure, and Canadian bonds, mortgages and real estate.

Plan expenses

Operational expenses include fees paid out of the plan to the auditor, actuary, administrator, custodian, investment manager and legal counsel as well as fees required by the pension regulator. For details on the expenses, ask the administrator for a copy of the audited financial statements for the plan. A summary of plan income and expenses is included in the newsletter sent with your annual statement each year.

Good governance

The Trustees have set up many checks and balances to ensure the plan is well run. The financial statements of the plan are audited each year, which includes a review to ensure that all contributions are deposited to the trust fund. To monitor the procedures and results of investment managers, the Trustees receive independent investment performance reports four times per year. The Trustees also conduct a formal review of all service providers at least once per year. A more formal review over governance is conducted every three years, in accordance with legislative requirements.

Protecting the plan for the long term

Under B.C. law, the plan's funded status must be carefully studied at least once every 3 years and summarized in an actuarial valuation report. The actuary examines the plan to determine if, at the valuation date, plan assets and future contributions are sufficient to pay for the cost of members' benefits (the "liabilities"). If there is either too much or too little money, the Trustees consider changes to the plan to address the imbalance. These changes can include increases or decreases to the members' benefits under the plan. Reductions to benefits that have already been earned are only necessary if plan assets and future contributions are insufficient to meet legislated funding requirements.

It is the Trustees' intent to operate the plan for the long term. The plan may be closed if there is no longer any collective agreement in force that calls for contributions to the plan, but that is an unlikely scenario. If the plan does close, the assets would be used to provide benefits to plan members and pay for the expense of winding up the plan. Pension benefits may increase or decrease, depending on whether the assets are sufficient or in surplus at that time.

Privacy

The Trustees have developed security procedures to safeguard and protect your personal information against loss, theft, unauthorized disclosure, copying and unauthorized use or modification. If security is breached, the plan's privacy officer would take measures to contain the breach, inform members, and tighten procedures to better protect personal information.

More information

If you wish to contact the Trustees, please do so care of the plan administrator, Convyta Partners. Also, contact Convyta Partners if you have questions about the plan or if you would like to see any of the following:

- Actuarial Valuations;
- Annual Pension Returns;
- Audited Financial Statements;
- Plan text and amendments;
- Governance policies including the benefits policy
- Plan Summary (this booklet)
- Statement of Investment Policies and Procedures;
- Trust Agreement and amendments.
- Data and method used to calculate your benefit
- Collective agreement provisions relating to your pension

All members and other persons who are entitled to benefits or refunds under this plan are entitled to review the above documents. Former members of the plan have the right to see documents that apply to them that were in effect during the time period during which they earned benefits.

Are benefits taxable?

Yes. As you receive benefits from this plan, they are included in your income for tax purposes, unless they are transferred directly to another registered pension plan, a locked-in or regular RRSP, or a life income fund or RRIF.

Can I borrow against my pension?

No, benefits under the plan may not be assigned in any way, except in certain cases where benefits are split upon divorce or where taxes are owed.

Other sources of retirement income

This pension plan is one of several sources of retirement income. You may have other retirement savings. Also, you will likely qualify for Canada Pension Plan (CPP) and Old Age Security (OAS) payments. A brief description of these government pensions follows (current as of 2026).

CPP

The amount of CPP you receive depends on how much and for how long you contribute to the CPP. You may start CPP as early as age 60, but the monthly payment will be larger if you delay starting CPP payments. Once you reach age 70, there is no financial advantage in delaying as the payments do not increase after that. If you start CPP payments at age 70, you will receive at least 42% more per year than if you had taken it at 65.

Once you start your pension from the CPP, the amount will increase each year based on increases in the cost of living, which protects retirees in times of high inflation.

OAS

If you have lived in Canada for at least 10 years, you are eligible to receive OAS payments from age 65. Unlike CPP, the pension you get from OAS does not depend on how much you earned while working. It is funded through general tax revenue, so you and your employer do not contribute to it directly with payroll deductions. If you delay OAS payments (until a maximum of age 70), similar to CPP, you will also receive a higher amount given the delay. The maximum monthly payment of OAS increases from year to year.

Once you start your OAS pension, similar to CPP, the amount will increase each year based on increases in the cost of living. The pension also increases to a higher amount once you reach age 75. However, if you earn more than a prescribed amount of income after starting OAS, you will be required to repay some of your OAS pension when you file your taxes.

OAS also includes an additional government pension program called the *Guaranteed Income Supplement* for low-income seniors.

For more information about OAS or CPP, call Service Canada at 1-800-277-9914 or see www.canada.ca.

More questions? Contact the Plan Administrator – Convyta Partners - we are here to help.

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