

MACHINISTS, FITTERS & HELPERS LOCAL #3

PENSION PLAN

101-4190 LOUGHEED HIGHWAY, BURNABY, BC V5C 6A8
(604) 299-7482 FACSIMILE: (604) 299-0842
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APPLICATION FOR RETIREMENT BENEFITS

Member Name: _____ SIN: _____

Address: _____

Postal Code: _____ Telephone: _____

Date of Birth: *(attach proof)** _____ Date of Retirement: _____

Name of Last Contributing Employer: _____

Last day worked for Contributing Employer: _____

Spouse's Full Name (Primary Beneficiary): _____

Spouse's Social Insurance Number: _____ Date of Birth: _____
*(attach proof)**

Secondary Beneficiary: (other than Spouse) _____ Relationship: _____

Beneficiary Address: _____ Phone # _____

TYPE OF RETIREMENT

____ Normal [age 65] ____ Early [age 55-64] ____ Postponed [over age 65] ____ Disability [provide proof of receiving CPP Disability]**

[A] ANNUITY - Benefit Options

(A married or common-law member may also choose a guarantee period *along* with the Joint & Last Survivor option)

		With a Guarantee
_____ Life, Only	_____ Joint & Last Survivor 50% on Member Death	+ _____ years
_____ Life, Guaranteed 5 years	_____ Joint & Last Survivor 60% on Member Death	+ _____ years
_____ Life, Guaranteed 10 years	_____ Joint & Last Survivor 75% on Member Death	+ _____ years
_____ Life, Guaranteed 15 years	_____ Joint & Last Survivor 100% on Member Death	+ _____ years
_____ Integrated with Old Age Security		

PLEASE SEE REVERSE SIDE OF THIS FORM FOR DESCRIPTIONS OF THESE BENEFIT OPTIONS

[B] WITHDRAWAL – Transfer Options (in lieu of the above annuity option)

_____ Transfer the total value of my pension to a Cash Lump Sum payment less Income Tax [deducted at source]
_____ Transfer the total value of my pension to a regular RRSP (if applicable) – complete a T2151E form
_____ Transfer the total value of my pension to a Locked-In RRSP (complete the T2151E & Locked-In Agreement Form)
_____ Transfer the total value of my pension to a Life Income Fund [LIF] (complete the LIF Forms)

Dated

Member's Signature

**A copy of BOTH birth certificates or Baptismal papers are required if choosing a Joint Option with this application.
If you are applying for a Disability Pension you must supply proof that you are in receipt of the CPP Disability Pension.**

BENEFIT OPTIONS

➤ **LIFE ONLY:**

This benefit is payable for your lifetime only and ceases on your date of death

➤ **LIFE, GUARANTEED 5, 10, OR 15 YEARS:**

This benefit is payable for your lifetime. However if you should die prior to the expiration of the guarantee period your beneficiary will continue to receive the same amount of monthly pension that you had been receiving until the guarantee period expires.

Example: Your option - Life, Guaranteed 10 Years

If you died after receiving 6 years of monthly pension payment of \$1,500.00 per month, your beneficiary would continue to receive a monthly pension of \$ 1,500.00 for the remaining 4 Years. The guaranteed period would then be expired.

➤ **JOINT & LAST SURVIVOR CONTINUING AT 50%, 60%, 75% OR 100% ON MEMBER DEATH:**

This benefit is payable for your lifetime. Upon your date of death your monthly pension will continue to be paid to your spouse at the level you had elected, and will continue being paid to your spouse for their lifetime.

Example: Your option - Joint & Last Survivor continuing at 60%

If your monthly pension payment was \$ 1,500.00, on your date of death \$ 900.00 (60% of \$ 1,500.00) will continue being paid to your spouse for their lifetime. There are no further benefits payable upon your spouse's death.

➤ **INTEGRATED WITH OLD AGE SECURITY:**

This benefit is payable for your lifetime. An INTEGRATED option provides you with a "level" pension income which includes the pension from your Plan and Old Age Security. Old Age Security commences on your 65th birthday. To keep the pension income "level" (or the same income per month) before and after your 65th birthday, your Plan's pension is *increased* before age 65 and *reduced* after age 65 accordingly.

Example: Your option - Integrated with Old Age Security (Life-Only)

[a] Before Age 65

Old Age Security -0-
Union Pension Plan: \$ 1,500.00
Monthly Income: \$ 1,500.00

[b] After Age 65

Old Age Security \$ 442.00
Union Pension Plan: \$ 1,058.00
Monthly Income: \$ 1,500.00

NOTE: If you are a married member and choose one of the following options:

**Life Only;
Life, Guaranteed 5, 10, 15; or
Joint & Last Survivor continuing at 50%**

a SPOUSAL WAIVER form must be completed along with this Pension Application.

LTD Benefits: If you are currently receiving Long Term Disability benefits, you should be aware that with some LTD Plans, any additional income may affect the amount of these benefits. We suggest you check with your Insurance Carrier to determine the affect of pension income on your LTD benefits.