

Below is a description of the different forms of pension you may choose on your retirement from the pension plan. The options shown below are for a member who has a spouse or cohabiting partner at retirement. A member who does not have a spouse or cohabiting partner at retirement, would only get options **a)** to **d)**. The pension amounts shown below are for illustrative purposes only.

Retirement Payment Options

As a result of your retirement you are entitled to an immediate lifetime pension of **\$1,500** per month, commencing on **your retirement date**. This pension is payable for your lifetime and guaranteed for 10 years.

Your benefits can be paid to you in **one** of the following forms, commencing on **your retirement date**:

**a) Single Life Pension
No Guarantee**

Under this option, you will receive a lifetime pension of **\$1,520** per month. No further benefits are payable after your death.

**b) Single Life Pension
Guaranteed for 60 Months (5 years)**

Under this option, you will receive a lifetime pension of **\$1,515** per month. Should you die before a total of 60 monthly payments are made, your beneficiary or estate will receive a monthly pension of **\$1,515** until a total of 60 monthly payments have been made. No further benefits are payable after that time.

**c) Single Life Pension
Guaranteed for 120 Months (10 years) (Normal Form)**

Under this option, you will receive a lifetime pension of **\$1,500** per month. Should you die before a total of 120 monthly payments are made, your beneficiary or estate will receive a monthly pension of **\$1,500** until a total of 120 monthly payments have been made. No further benefits are payable after that time.

**d) Single Life Pension
Guaranteed for 180 Months (15 years)**

Under this option, you will receive a lifetime pension of **\$1,470** per month. Should you die before a total of 180 monthly payments are made, your beneficiary or estate will receive a monthly pension of **\$1,470** until a total of 180 monthly payments have been made. No further benefits are payable after that time.

e) Joint and Survivor Pension Reducing to 60%

Under this option, you will receive a lifetime pension of **\$1,325** per month. After your death, your spouse or cohabiting partner (named on this form) will receive a monthly pension of **\$795** payable for his/her lifetime.

f) Joint and Survivor Pension Reducing to 66.67%

Under this option, you will receive a lifetime pension of **\$1,305** per month. After your death, your spouse or cohabiting partner will receive a monthly pension of **\$870**, payable for his/her lifetime.

g) Joint and Survivor Pension Reducing to 75%

Under this option, you will receive a lifetime pension of **\$1,285** per month. After your death, your spouse or cohabiting partner will receive a monthly pension of **\$965**, payable for his/her lifetime.

h) Joint and Survivor Pension 100%

Under this option, you will receive a lifetime pension of **\$1,222** per month. After your death, your spouse or cohabiting partner will continue to receive a monthly pension of **\$1,222**, payable for his/her lifetime.

Pension Payment Conditions

The normal form of pension is Single Life with a guarantee of 120 monthly payments. Should you die before a total of 120 monthly payments are made, your beneficiary or estate will receive your monthly pension until a total of 120 monthly payments have been made. No further benefits are payable after that time.

However, if you have a spouse or cohabiting partner when your pension commences, pension benefits legislation requires that your pension be paid in a Joint and Survivor form with a minimum of 60% of your pension continuing to you spouse or cohabiting partner after your death. This means that you will receive a monthly pension that is less than ***Option c***. However, after your death, your spouse or cohabiting partner at the time your pension commenced will receive a lifetime pension equal to 60% of the amount you were receiving when you died.

If you and your spouse or cohabiting partner do not want to have your pension paid in this joint and survivor form, or if you want to provide for continuation of less than 60% to your spouse or cohabiting partner, a ***Spousal Waiver of Joint and Survivor Pension*** form must be completed at the time of your retirement.

Indexing

Depending on which option you are in, after your pension commences, it may be indexed annually based on the percentage change in the Consumer Price Index (subject to a maximum as determined by your option) per annum. Any applicable indexing is prorated in the first year of retirement.