

**Pension WHIZ WEBinar**

Calgary Local, 710  
C.U.P.W.

## INTRODUCTION

- **Union Harassment Policy D-5**
- **Land Acknowledgement Policy**
- **Guest Speakers:**
  - **Anna Beale – Local President**
  - **Katrina Alexandropoulos – Local 1<sup>st</sup> Vice-Pres**
  - **Wycliffe I. Molah Oduor – Local Sec-Treasurer**
  - **April Couturier – Local Education Officer**
- **ZOOM / MS Teams Online Procedures**
  - **April Couturier – Moderator**
- **Facilitator BIO - Angelo Colacci (Retiree)**
- **Coffee Break 10:30am & Lunch Break 12:30pm**
- **Question & Answer Period**

### UNION HARASSMENT POLICY D-5

- Union solidarity is based on the belief that all union members are equal and deserve respect. Any behaviour that creates embarrassment or humiliation prevents us from working together.
- We cannot allow or accept behaviour that undermines the dignity or self-esteem of any individual or creates an intimidating, hostile, or offensive environment.
- Words, actions or conduct, which is racist, sexist, homophobic, or transphobic, divides us. So does discrimination on the basis of disability, age, religion, language and ethnic origin.
- Sometimes discrimination takes the form of harassment or bullying. These are harmful and create feelings that make it difficult to work collectively. It can be covert and subtle or hateful and violent.
- Different forms of harassment can be physical as well as psychological and can include: leering, unnecessary and unwanted physical contact, bullying, mobbing, ridicule, jokes, innuendoes, displaying of pornographic materials, and written actions that promote discrimination. Harassment can include taunting about a person's body, mannerisms or attire.
- C.U.P.W.'s policies and practices reflect our commitment to equality. We want this event to be a discrimination, harassment, and bullying-free zone to ensure that everyone's dignity is respected.
- C.U.P.W. is asking everyone at this event to share in the responsibility of creating an environment free of harassment and bullying.
- If you feel that you are experiencing or have experienced harassment, bullying, or discrimination or you are generally concerned about an incident or atmosphere at this function, you are encouraged to discuss it with Sister \_\_\_\_\_ or Brother \_\_\_\_\_ in complete confidentiality. Any incidents will be taken seriously.
- By respecting each other's right to participate, we can ensure that our Union functions are respectful and build solidarity.

### LAND ACKNOWLEDGEMENT

Let us take a moment to acknowledge that we are attending this workshop/educational from traditional Indigenous land.

- Everyone is living and working on traditional Indigenous land.
- You may have different territories to recognize. I am speaking to you from (use your land, e.g., unceded Anishnabeg territory).
- Let us be reminded that Indigenous people everywhere in Canada have suffered from our colonial past and present.
- Let us remember that the First Peoples of this land have an approach that respects land, the waters and all living things, and that we can learn from this approach. Let us also be reminded that it is our collective responsibility to actively work toward decolonizing this country.
- The Indigenous children whose graves have been found in the thousands on residential school grounds is further evidence of the genocidal policies of this country.
- Let us take a moment of silence to remember them.

### ANGELO COLACCI - BIO

- **Hired at S.C.L.P.P. 1981 P.T. Mail Handler**
- **Promoted Gateway 1982 F.T. Postal Clerk**
- **Transfer 1983 East Letter Processing Plant**
- **C.U.P.W. Health & Safety Officer 1984**
- **Elected 1<sup>st</sup> Vice-President 1984-1986**
- **Scarborough Local Grievance Officer 1986-89**
- **Thornhill Retail Counters East Area 1990**
- **Scarborough Local Sec-Treasurer 1991-2017**
  - National Board of Trustees for 2 Terms
  - Canada Post Pension Advisory Council 2014-2017
  - National Election Committee Chair 2015 Convention
  - Facilitated many Education Courses Ontario Region
  - Assisted over 1000+ members in filling out their Benefits and Pension Retirement Documents.


## Pension Plans

1. **Define Benefit Plan [DB]**
  - a + b x c = \$\$ for the rest of your life
  - C.U.P.W. Membership ONLY
  - Employer assumes ALL the RISK
2. **Target Benefit Plan [TBP]**
  - This is a compromise between DB & DC
  - Does NOT provide guaranteed Pension
3. **Define Contribution Plan [DC]**
  - Another form of R.R.S.P.
  - A.P.O.C.- P.S.A.C.- C.P.A.A.- U.P.C.E.
  - Employee assumes ALL the RISK

Define Benefit vs Define Contribution


<ul style="list-style-type: none"> <li>• Define Benefit [DB]</li> <li>• 30 Pension Yrs at \$5,000/yr</li> <li>• You Paid = \$150,000</li> <li>• ER Match = \$150,000</li> <li>• Total Amount \$300,000</li> <li>• If Pension Pays \$30,000/yr</li> <li>• THIS IS FOREVER and it is PAID until DEATH</li> <li>• SURVIVOR until Death</li> </ul>	vs	<ul style="list-style-type: none"> <li>• Define Contribution [DC]</li> <li>• 30 Pension Yrs at \$5,000/yr</li> <li>• You Contribution = \$150,000</li> <li>• ER Match = \$150,000</li> <li>• Total Amount \$300,000</li> <li>• If Pension Pays \$30,000/yr</li> <li>• This will last 10 yrs or so</li> <li>• Then the FUND is EMPTY and NO MORE MONEY ☹☹</li> </ul>
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## Canada Post Pension Plan




- 1) Who Do you Contact?
- members should contact the "PENSION ADMINISTRATION CENTRE" (P.A.C.)
  - i) website: [www.cpcpension.com](http://www.cpcpension.com) or:
  - ii) telephone: 1-877-480-9220 or:
  - iii) mail to: Canada Post Pension Administration Centre  
P.O. Box 6300 Stn B,  
14 - 966 Dundas Street East,  
Mississauga, Ontario, L5B 3C6
- 2) MYSITE.CANADAPOST.CA is another website tool by Canada Post which helps members view, update and control their personal information such as:
  - i) life insurance and benefits
  - ii) leave credits and balance
  - iii) payroll and payments

NEW Address

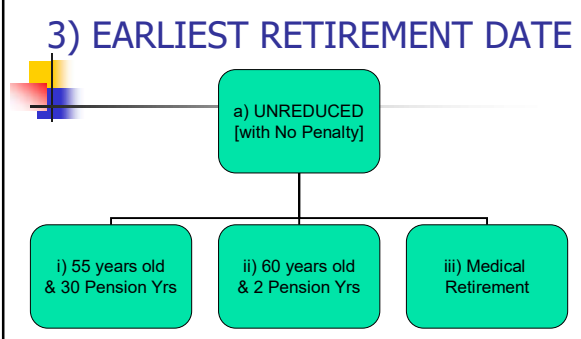


### 3) PENSION 85 FACTOR



- Who has heard of the 85 factor??
- Rumour has it: 33 years service + 52 years of age = 85 Factor
- Let's be **ABSOLUTELY** clear - THERE IS **NO SUCH THING!!**
- **RULE:** Eligibility Service determines when you can retire & Pensionable Service calculates the amount you get at Retirement.

### 3) EARLIEST RETIREMENT DATE

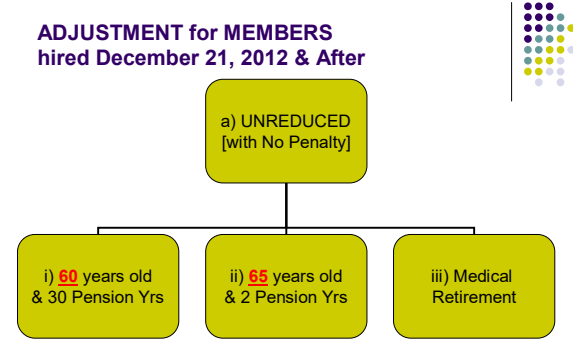


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graph TD
    A[a) UNREDUCED [with No Penalty]] --> B[i) 55 years old & 30 Pension Yrs]
    A --> C[ii) 60 years old & 2 Pension Yrs]
    A --> D[iii) Medical Retirement]
  
```

ALL of above is NOT a full pension.

### ADJUSTMENT for MEMBERS hired December 21, 2012 & After



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graph TD
    A[a) UNREDUCED [with No Penalty]] --> B[i) 60 years old & 30 Pension Yrs]
    A --> C[ii) 65 years old & 2 Pension Yrs]
    A --> D[iii) Medical Retirement]
  
```

ALL of above is NOT a full pension.

## \$300,000 cumulative value

<ul style="list-style-type: none"> <li>■ 40% PAID to L.I.R.A.</li> <li>■ = \$120,000 Transfer</li> <li>■ Any financial institution</li> <li>■ Access at 55 &amp; after</li> <li>■ upto 15% per year</li> </ul>	<ul style="list-style-type: none"> <li>■ 60% PAID in CASH</li> <li>■ = \$180,000 Gross</li> <li>■ Approx. 50% Tax</li> <li>■ Net = \$90,000</li> <li>■ + plus other income</li> </ul>
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What can be worse?? ☹

# NO BENEFITS!! ☹️

When you:

1. Cash out your Pension [Before age 50],  
or
2. Defer your Pension more than 5 years,  
or
3. Less than 15 years of continuous service  
URBAN: Article 30.03 of the Collective Agreement, and;  
RSMC: Article 22.05 of the Collective Agreement, and;  
Special Note: Unless you have "APPROVED" Medical Retirement.

## 4b) REDUCED: Calculate Penalty

- *ie: Kim Doe = 28 pensionable service & 50 years old*
1.  $30 - 28 = 2$  pensionable service
  2.  $55 - 50 = 5$  years old is greater of the two
  3.  $5 \times 5\% = 25\%$  REDUCED: Calculate Penalty
  4.  $100\% - 25\% = 75\%$  reduce pensionable service
  5.  $75\% \times 28$  p.s. = 21 pensionable service
  6. 21 pensionable service  $\times 2\% = 42\%$  times H.A.E.
  7. A difference 7 yrs  $\times 2\% =$  penalized 14% for LIFE

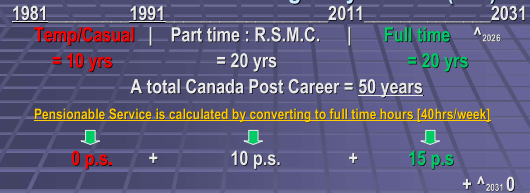
## 5) Highest Average Earnings

H.A.E. (Canada Post – Pensionable Earnings)

- Pensionable Earnings from your
  - best five (5) consecutive years = **60 Months**
- **NO** - Overtime Pay
- **YES** - COMP Time if used as leave
- **NO** - Shift Differential
- **YES** – Rest Periods [L.C. & M.S.C. & R.S.M.C.]
- **NO** - Lump Sums or Flyers or Householders
- **YES** - C.T.I. (Corporate Team Incentive)

## Canada Post Career

MAXIMUM 35 Years Eligibility Service (e.s.)



- Therefore Pensionable Service is  $0 + 10 + 15 = 25$  p.s. years
  - $25$  p.s.  $\times 2.0\% = 50\%$  of YOUR H.A.E. [Highest Average Earnings]
- WHAT IS THE MAXIMUM PENSIONABLE SERVICE?
  - $35$  p.s.  $\times 2.0\% = 70\%$  of YOUR H.A.E. [Highest Average Earnings]
- STRIKE TIME, SUSPENSION & ABSENCE WITHOUT LEAVE
  - IS NON PENSIONABLE & MUST BE WORKED TO REACH 35 YEARS MAXIMUM

Highest Average Earnings **H.A.E.** (PO #4 / LC #01)

YEARS	HOURLY	Rest Period
2018	\$27.13	\$1,154.00
2019	\$27.67	\$1,172.00
2020	\$28.36	\$1,190.00
2021	\$29.18	\$1,211.00
2022	\$29.76	\$1,235.00

- H.A.E. =  $(27.13 + 27.67 + 28.36 + 29.18 + 29.76) = (\$142.10)$
- H.A.E. =  $(\$142.10)$  divide by 5 years
- H.A.E. =  $\$28.42$  average / hour  $\times 2087.04$  hours/year
- H.A.E. =  $\$59,315.18$  for 2022

\*note: for Letter Carriers & M.S.C.'s calculations, you must add the rest period allowance for a higher H.A.E. value =  $\$60,551.69$  for 2022.

## C.O.L.A. [Cost of Living Allowance]

Your Pension is Indexed on January 1<sup>st</sup> of every year calculated from October 1<sup>st</sup>. to September 30<sup>th</sup>



- 1981 Hourly Wage = \$7.80
  - PO 4 Part Time Clerk
- \$6.60 for 24 Bottles and \$1.20 refundable deposit



- 41 years later
  - wages are still far below
- 2022 Hourly Wage = \$29.76
  - 18 Bottles of Beer which includes refundable deposit

## HERE IS A RE-CAP 😊

- ELIGIBILITY SERVICE is service you accumulate on a calendar day basis to a maximum of 35 years and for which contributions are compulsory, and;
- PENSIONABLE SERVICE is eligibility service converted into full hours (40hrs/week) and then determines the amount you will receive at retirement.
- i) The SUPERANNUATION BRANCH OF CANADA held in trust the Canada Post Pension Plan was guaranteed. Once this money was transferred to Canada Post Corporation/Royal Trust, the plan became dependant on the contributions of Canada Post Corporation and it's employee's along with the sensitivity of the Financial Markets.
- ii) When in 1991 Government of Canada made into law that part time employees where able to purchase pensionable service going far back to and including 1981. **PRIOR TO 1981 PART TIME EMPLOYEE CANNOT PURCHASE ELECTIVE SERVICE.**
- iii) **ELIGIBILITY SERVICE COMMENCE** when the R.S.M.C.'s (including Permanent Relief) were given a Collective Agreement in 2004. **R.S.M.C.'s CANNOT PURCHASE PENSIONABLE SERVICE PRIOR TO 2004**
- iv) When Temporary Employees are working on a know assignment for Six (6) months or more, then they can contribute to the Canada Post Pension Plan. **CURRENTLY TEMPS HAVE GRIEVED THE EMPLOYER FOR FAILURE TO COMPLY. AWAITING FOR ARBITRATOR RULING**

## 6) Y.M.P.E. (c.p.p.) Yearly Maximum Pension Earnings 2022 - \$64,900

YEAR	C.P.P.	PENSION	TOTAL
1990	4.0%	3.5%	7.5%
1995	4.5%	3.0%	7.5%
2000	4.6%	4.0%	8.6%
2006	4.95%	5.2%	10.15%
2019	5.10%	9.2%	14.3%
2022	5.70%	9.9%	15.6%

See Y.M.P.E. Contribution Rates chart on page 12 of Pension WHIZ

## 6) Y.M.P.E. (c.p.p.) Contributions OVER Max Earnings 2022 - \$64,900

YEAR	C.P.P.	PENSION	TOTAL
1990	0.0%	7.5%	7.5%
1995	0.0%	7.5%	7.5%
2000	0.0%	7.5%	7.5%
2006	0.0%	8.7%	8.7%
2019	0.0%	12.7%	12.7%
2022	0.0%	13.4%	13.4%
<b>MAXIMUM 35 Pensionable Service</b>	<b>0.0%</b>	<b>1.0%</b>	<b>1.0%</b>

## PENSIONABLE SERVICE YEARS Max 35 p.s. = 35 x 2.0% = 70%

=> Strike or Suspension time or A.W.O.L.

=> You MUST work the time TO receive 70% Maximum

2.0% is COMPOSED of 2 parts

- 1.3% Lifetime
- Paid Until Death
- 0.7% Bridge
- Paid until 65 yrs old

## 8) C.P.P. Pension Benefits 2022

All financial advisors seem to agree by taking C.P.P. at age 60 versus at age 65

The rational is as follows:

- a) C.P.P. Monthly Benefit at age 65..... \$1,253.59
- b) 36% (5 years x 7.2%) reduction taking it at age 60 .... \$ -451.29  
or 0.6% per month earlier than age 65 .....
- c) Payable at age 60 (subtract the reduction / penalty)... \$ 802.30
- d) From age 60 to 65 = (12 months x 5 years)..... \$48,138.60
- e) Divided by the difference at age 60 and at age 65 ..... + \$451.29
- f) the number of months to recuperate this advance is..... = 106.7 Months or;  
8 yrs and 11 months = approx. 9 years
- To assist with this explanation Wycliffe will show a short



## RETIREMENT PLANNING CANADA CPP Financial Independence Retire Early

- Now we will play a 11 minute video on benefits on claiming early Canada Pension Plan.

<https://youtu.be/itlLVNg8b-A>



## 9) WHEN?? WHEN?? WHEN?? is the best time for me to retire??

- ▶ There is NO Magical date. It is specific to you.
- ▶ We will look at a generic month
- ▶ Providing different scenarios:
- ▶ The sooner the better [UNREDUCED]
- ▶ One day before the last day of month
- ▶ Leave after 10 paid days in the month
- ▶ Use Pre-retirement leave or loose it
- ▶ PAY OUT Annual, Personal, Lieu & Comp Time
- ▶ Cannot Cash out Sick Time or Recovery Leave [Tn]

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April 2023						1
2	3	4	5	6	7 STATUTORY HOLIDAY GOOD FRIDAY	8 BIRTH DATE
9 EASTER DAY	10 STATUTORY HOLIDAY EASTER MONDAY	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31 Last Work Date	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31 Last Work Date W12 x Index 1/2 W12 x 2%+15%	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30 Last Work Date 10/12 x Index 1/2 10/12 x 2%+15%	31 Last Work Date W12 x Index 1/2 W12 x 2%+15%	

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9 EASTER DAY	10 STATUTORY HOLIDAY EASTER MONDAY	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28 URBAN/R.S.M.C. Canada Post SS Pension Deposit	29
30						

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						
			1	2	3	4
5	6	7	8	9 Last Work Date	10	11
12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30 Last Work Date 10/12 x Index ✓ 10/12x 2%+15%	31 Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						2% Days Annual 7/12 Personal Day Approximately = \$740.00
			1	2	3	4
5	6	7	8	9 Last Work Date	10	11
12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30 Last Work Date 10/12 x Index ✓ 10/12x 2%+15%	31 Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

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March 2023						2% Days Annual 7/12 Personal Day X Approximately = \$740.00 X
			1	2	3	4
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12	13	14	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30 Last Work Date 10/12 x Index ✓ 10/12x 2%+15%	31 Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

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			1	2	3	4
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19	20	21	22	23	24	25
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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023						2% Days Annual 7/12 Personal Day ✓ Approximately = \$740.00 ✓
			1	2	3	4
5	6	7	8	9 Last Work Date	10	11
12	13	14 Last Work Date	15 SENIORITY DATE	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30 Last Work Date 10/12 x Index ✓ 10/12x 2%+15%	31 Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023					25 Days Annual ✓ Approximately = \$740.00 ✓	7/12 Personal Day
			1	2	3	4
4 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
5	6	7	8	9	10	11
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
12	13	14	15	16	17	18
		Last Work Date	SENIORITY DATE			URBAN - NOT OK R.S.M.C. - NOT OK
19	20	21	22	23	24	25
26	27	28	29	30	31	
				Last Work Date 10/12 x Index ✓ 10/12 x 2%+15%	Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023					25 Days Annual ✓ Approximately = \$740.00 ✓	7/12 Personal Day
			1	2	3	4
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
5	6	7	8	9	10	11
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
12	13	14	15	16	17	18
		Last Work Date	SENIORITY DATE			URBAN - NOT OK R.S.M.C. - NOT OK
19	20	21	22	23	24	25
26	27	28	29	30	31	
				Last Work Date 10/12 x Index ✓ 10/12 x 2%+15%	Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

## IMPORTANT: LEAVE PERIODS

- ANNUAL LEAVE:
  - URBAN Members from April 1<sup>st</sup> – March 31<sup>st</sup>
  - RSMC Members from January 1<sup>st</sup> – December 31<sup>st</sup>
  - 10 paid days per month to have earned \$PAY\$
- PERSONAL DAYS:
  - URBAN/RSMC from July 1<sup>st</sup> – June 30<sup>th</sup>
  - 10 paid days per month to have earned \$PAY\$
- PRE-RETIREMENT:
  - URBAN Members from April 1<sup>st</sup> – March 31<sup>st</sup>
  - RSMC Members from January 1<sup>st</sup> – December 31<sup>st</sup>
    - **MUST RETIRE AFTER YOUR BIRTHDAY OR SERVICE DATE WHICH EVER IS THE LATEST.**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023					25 Days Annual ✓ Approximately = \$740.00 ✓	7/12 Personal Day
			1	2	3	4
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
5	6	7	8	9	10	11
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
12	13	14	15	16	17	18
		Last Work Date	SENIORITY DATE urban ✓	urban ✓	Last Work Date	=> URBAN - OK R.S.M.C. - NOT OK
19	20	21	22	23	24	25
26	27	28	29	30	31	
				Last Work Date 10/12 x Index ✓ 10/12 x 2%+15%	Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	


Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April 2023					25 Days Annual ✓ Approximately = \$740.00 ✓	7/12 Personal Day
					1	
2	3	4	5	6	7	8
					STATUTORY HOLIDAY GOOD FRIDAY	BIRTH DATE
9	10	11	12	13	14	15
EASTER DAY	STATUTORY HOLIDAY EASTER MONDAY					
16	17	18	19	20	21	22
23	24	25	26	27	28	29
					URBAN Canada Post \$5 Pension Deposit	
30						

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
March 2023					25 Days Annual ✓ Approximately = \$740.00 ✓	7/12 Personal Day
			1	2	3	4
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
5	6	7	8	9	10	11
5 <sup>th</sup> Week Pre-Retirement	X	X	X	X	X	X
12	13	14	15	16	17	18
		Last Work Date	SENIORITY DATE urban ✓	urban ✓	Last Work Date	=> URBAN - OK
19	20	21	22	23	24	25
	F.S.M.C. ✓	F.S.M.C. ✓	F.S.M.C. ✓	F.S.M.C. ✓	F.S.M.C. ✓	
26	27	28	29	30	31	
	F.S.M.C. ✓	F.S.M.C. ✓	F.S.M.C. ✓	Last Work Date 10/12 x Index ✓ 10/12 x 2%+15%	Last Work Date 9/12 x Index ✓ 9/12 x 2%+15%	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April 2023					2 1/2 Days Annual ✓ Approximately = \$140.00 ✓	1 7/12 Personal Day = \$140.00 ✓
2	3	4	5	6	7 STATUTORY HOLIDAY GOOD FRIDAY Last Work Date	8 BIRTH DATE
9	10 STATUTORY HOLIDAY EASTER MONDAY	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28 LIMBANI Canada Post \$\$\$ Pension Deposit	29
30					Last Business May 31* R.S.M.C. Canada Post \$\$\$	

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April 2023					2 1/2 Days Annual ✓ Approximately = \$140.00 ✓	1 7/12 Personal Day = \$140.00 ✓
2	3	4	5	6	7 STATUTORY HOLIDAY GOOD FRIDAY Last Work Date	8 BIRTH DATE
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16	17	18	19	20	21	22
23	24	25	26	27	28 LIMBANI Canada Post \$\$\$ Pension Deposit	29
30					Last Business May 31* R.S.M.C. Canada Post \$\$\$	

## TRANSITIONAL PAY (Pay advance full time ONLY)



- Calculating last Pay Cheque
- January 2018 ..... \$1,800.00
  - This is Gross 80hrs at \$22.50 / hr
- When you retire .... \$2,400.00
  - This is Gross 80hrs at \$30.00 / hr
- The difference Paid... \$ 600.00
  - This is Gross – then tax deducted
- MAKE SURE YOUR LAST PAY IS A FULL 80hrs WORK WEEK**

## Taking Leave vs Cashing Out

- Joanne uses her accumulated 50 leave days prior to retiring June 30<sup>th</sup>
- Her last day worked was April 19<sup>th</sup> – goes on her 50 days of leave
- Pension would have paid \$2,900/mth
  - April 19 – 30 = \$1,450
  - May 1 – 31 = \$2,900
  - June 1 – 30 = \$2,900
- Pension Saved a Total = \$7,250
  - Less the Tax @ 33% = \$2,416
  - Joanne left behind = **\$4,834**
- Joanne's 50 days of leave = \$12,000
  - Less the Tax @ 33% = \$4,000
  - Would have in her bank = **\$8,000**
- Joanne cashes out 50 days of leave accumulated and retires April 19<sup>th</sup>
- Every 10 days = \$2,400
- Therefore 50 days is 5 x \$2,400  
Which is ..... = **\$12,000**
- Pension Plan would pay starting April 19th to June 30th = **\$7,250**
- Joanne would gross = **\$19,250**
  - Tax @ 50% = \$9,625
- Joanne would have = **\$9,625** in her bank

## E.H.C.P.

Health & Dental Premiums are transferred on the 1<sup>st</sup> of every month.

- The Application form must be completed, signed and RECEIVED within 60 calendar days of your retirement date.
- If you defer your Pension (MAX 5 Years) you must apply within 60 Calendar days of the date your pension starts.
- If you miss 2 payments with Canada Life {old Great West Life} then you will be **PERMANENTLY DISQUALIFIED** from Benefits.

Level:	Hospital:	Plan:	Single:	Family:
– BASIC	\$60/day	Health	= \$41.44	= \$75.42
– Option A	\$130/day	Dental	= \$15.79	= \$30.45
– Option B	\$200/day	Total	= \$57.23	= \$105.89

See TABLE E on page 7 for monthly contributions rates eff: July 2018  
All Premiums are subject to PST(7% Tax) in Manitoba

## VISION PLAN

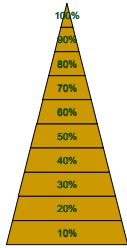
4 year period from January 2019 to December 2022  
\*\*Next period from January 2023 to December 2026\*\*

EMPLOYEE	E.H.C.P.	DENTAL	VISION/HRG
	80%	80%/70%	20%
Maximum Claim allowed in 4 yr period is \$620/person therefore: (80% + 20%) = 100% x \$620 = \$620			
RETIREE	E.H.C.P.	DENTAL	VISION/HRG
	80%	80%/70%	X
Maximum Claim allowed in 4 yr period is \$400/person therefore: 80% x \$400 = \$320 a loss of \$300 instantly			



## Canada Post Life Insurance

- **From Retirement to age 64**
- **2 X Annual Salary & NO Death**



AGE	BASIC	DEATH
65	\$ 90,000	\$10,000
66	\$ 80,000	\$10,000
69	\$ 50,000	\$10,000
70	\$ 40,000	\$10,000
73	\$ 10,000	\$10,000
74	\$ ZERO	\$10,000

■ BASIC Life ends at AGE 74 ... and  
■ DEATH Benefit is FREE until death

## PENSION SURVIVOR & BENEFICIARY

- **\$300,000**
    - Accumulated Contributions
  - **\$210,000**
    - Remaining Contributions
- Year 1 → Pension Pays \$30,000  
 Year 2 → Pension Pays \$30,000  
 Year 3 → YOU pass away  
 If both then go to Beneficiary →  
 Spouse receives 50% SURVIVOR  
 Year 4 → Pension Pays \$15,000  
 Year 5 → Pension Pays \$15,000  
 Surviving Spouse passes away  
 Pension has paid total \$90,000  
 Deduct this amount from \$300,000  
 then go to Beneficiary →
- This amount is divided among your beneficiary as per your instructions.
  - Your beneficiary can be ANYONE. It does not have to be a child or relative.
  - HOWEVER IF YOU HAVE CHILDREN UNDER THE AGE OF 18 [or under 25 attending College or university]
  - Then they will receive 20% until 18 or 25 of age

**CUPW / Coughlin Life Insurance**

**INCREASE TO CUPW FREE LIFE INSURANCE COVERAGE**

**NEW COVERAGE:**

- New basic life insurance plan with increased face of \$1,000,000.
- The accidental death and dismemberment plan is \$2,000,000.
- Spouse coverage is increased from \$1,000,000 to \$4,000,000.
- Retiree coverage is increased from \$1,000,000 to \$4,000,000.

- **HIGHLIGHTS – members**
  - Free with Union Dues
  - \$10,000 on Yourself
  - Double by Accident Death
  - \$6,000 on Spouse/Partner
  - \$4,000 for your Child
- **RETIRES – FREE**
  - \$2,000 for Retirees up to 70 which terminates at 70 years old
- **TELEPHONE**
  - 1-888-613-1234

# THE END

- Special Thanks to:
  - Anna Beale
    - Calgary Local President
  - April Couturier
    - Education Officer & Moderator
  - Katrina Alexandropoulos
    - 1<sup>st</sup> Local Vice-President
  - Wycliffe I. Molah Oduor
    - Local Secretary Treasurer