

## RETIREMENT CONSIDERATIONS GUIDE

There are many things to think about and consider when you are planning your retirement. This guide is designed to help you navigate through the process, so you know exactly what to expect and make the commencement of your retirement as smooth as possible.

### NDT Industry Pension Plan Benefits Checklist

- ☐ **Is your contact information up to date?** It is important to ensure that your personal information is up to date. Review your latest Annual Pension Statement to ensure that your address, beneficiary, and other Member information on file are correct. Contact the Plan Administration Office if your information needs to be updated.
- ☐ **Request a Pension Package.** Contact the Plan Administration Office at least 90 days in advance of your desired Pension start date to request a Pension Package. It's important to understand that the calculation of your Pension cannot be completed until all your hours worked are reported to the Plan by your employer(s).
- ☐ **Review your Pension options.** Once you are over the age of 55, you can choose to transfer your Pension balance out of the NDT Industry Pension Plan. Most Members will have the option to elect one of the following through an insurer or other financial institution:

Buy an Annuity	Buy a Life Income Fund	Locked-in Retirement Account
This option will provide you with guaranteed retirement income	This option will provide you with variable income	You can transfer your balance and save for later

- ☐ **Review your other retirement income:** This Pension Plan is one of several sources of retirement income. You may qualify for government benefits such as the Canada Pension Plan (CPP) and Old Age Security (OAS) payments. You may also have other retirement savings or funds from another pension arrangement.

The option that is right for you will depend on your own circumstances. **It is recommended that you seek independent, unbiased financial and tax advice for retirement planning.** The Financial Advisors Association of Canada has a list of professional advisors near you. See their website: [www.advocis.ca](http://www.advocis.ca).

### QCCC National Post-Retirement Benefit Plan Checklist

When you decide to retire, in order to receive coverage under the QCCC National Post-Retirement Benefit Plan ("Retiree Plan"), you must meet the Retiree Plan's eligibility requirements and continue to meet the eligibility requirements on the date that your Pension funds have been transferred from the Pension Plan. **It's strongly recommended you contact the Plan Administration Office before you decide to retire to determine if you will meet the eligibility requirements of the Retiree Plan.** **If you choose to transfer your Pension balance out of the Pension Plan and you are not eligible to join the Retiree Plan, you will not have the option of joining the Retiree Plan at a later date.**

The eligibility requirements for the Retiree Plan are as follows:

- ☐ **You must retire and elect an option under the Pension Plan.** You must complete your Pension Package and elect to transfer your Pension balance out of the Pension Plan. Eligibility under the Retiree Plan must continue to be met up until the date your Pension funds are actually transferred from the Pension Plan.
- ☐ **You must have uninterrupted service in the 10 years prior to retirement.** Note that if you are in receipt of Long Term Disability or Workers Compensation benefits immediately preceding retirement, you should contact the Plan Administration Office to confirm whether you meet the eligibility requirements of the Retiree Plan.
- ☐ **You must have sufficient credited hours.** You must have a minimum of 10,000 credited hours in the NDT Industry Pension Plan and, in the 5-year period immediately preceding your retirement date, have contributed 3,750 hours to the Benefit Plan through employment with a signatory employer.
- ☐ **You must have full coverage under the NDT Industry Health Benefit Plan ("Hourbank Plan"):** You must be covered under the Hourbank Plan (including self-paid coverage) at the time your Pension funds leave the Pension Plan.
- ☐ **You must be age 60 or older:** If you retire early, are age 55 or older, and meet all other Retiree Plan eligibility criteria, you may also be entitled to coverage under the Retiree Plan, but you will need to self-pay the premiums until you reach age 60. Coverage on a self-pay basis must be continuous even if you decide to return to work for a signatory employer.

☐ **You must be a Member in good standing:** You must be a Member in good standing of the UA or Boilermakers at the time of retirement and remain a Member in good standing, during retirement, as deemed by your home UA or Boilermaker Local or Lodge and must not engage in any work under the scope or jurisdiction of the QCCC with a non-signatory employer.

What if I retire and am later re-hired by a signatory employer?

Pension Plan	Retiree Plan
<p>Provided you are under age 71, you will be treated as if you were a new member of the Pension Plan. Contributions will be made on your behalf if you are eligible.</p> <p>The Pension Plan is not permitted to accept contributions made on your behalf for hours worked after the end of the year in which you turn 71.</p>	<p>If you met the eligibility requirements for the Retiree Plan, then you will be covered for benefits under the Retiree Plan.</p> <p>Any new hours that are reported on your behalf by your employer will be treated as if you were a new Member of the Hourbank Plan. If sufficient hours are reported and you become eligible for benefits under the Hourbank Plan, then your coverage will be switched to the Hourbank Plan instead of the Retiree Plan. Then, once your Hourbank runs out of enough hours to support Hourbank Plan coverage, your coverage will revert back to the Retiree Plan coverage. <b>If you are self-paying for Retiree Plan coverage and return to work, you will need to continue to make self-payments until you reach age 60, even if you have requalified for Hourbank coverage.</b></p>

Questions?

Plan Administration Office

[questions@ndtbenefits.org](mailto:questions@ndtbenefits.org)

1800-263-3564 | 905-946-9700

45 McIntosh Drive  
Markham, ON L3R 8C7

[www.ndtbenefits.org](http://www.ndtbenefits.org)

QCCC Regional Offices

[western@qcccCanada.com](mailto:western@qcccCanada.com)

[eastern@qcccCanada.com](mailto:eastern@qcccCanada.com)