Introduction

Adequate income during retirement is a concern that most of us share. The Teamsters' National Pension Plan was established on January 1, 1982 to help meet this concern.

Your retirement benefits are based on the amount of contributions made on your behalf by your employer in accordance with your collective agreement. The Plan also provides benefits in the event of your death, termination of your membership in the Plan, or, in certain circumstances, if a disability prevents you from working.

Pension plans and the legislation that governs them are complex. The description in this booklet highlights the main features of the Plan in a format that we hope will be clear and meaningful. Of course, not every detail can be included in a summary such as this. The full details are contained in the Trust Agreement and the Plan Text which can be examined in the office of the Plan or you can request a copy from the Plan Administrator. In the event of any discrepancy between this summary and the official Plan documents, the benefits will be administered in accordance with the official Plan documents and applicable legislation.

This is your pension plan and it may play a major role in your financial future. You are encouraged to learn about it. If you have any questions which are not answered in this booklet, please contact the Plan's office.

Information in this booklet applies to all members of the Plan on or after December 1, 2004.

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Mission Statement

The goal of the Teamsters' National Pension Plan (the "Plan") is to provide its members with the best possible retirement income which can be provided by the assets of the fund and the contributions paid to the fund by the employers.

Board of Trustees

Your Plan is managed by a joint Board of Trustees on which the Union and the Employers are equally represented. The Trustees are responsible for the overall operation of the Plan and meet regularly to review the Plan's terms, its assets and liabilities and investment policies. Trustees serve without compensation. The Trustees have the right to amend, delete, add or change the Plan's terms as they apply to active and inactive participants and pensioners, subject, of course to the Trust Agreement and applicable legislation.

Plan Documents

There are three basic Plan documents. These documents are available for review in the Plan's offices. You may request a copy of these documents from the Plan Administrator

The **Trust Agreement** defines the role of the Trustees and establishes their responsibilities and authorities.

The **Plan Text** stipulates details of the Plan's terms and conditions including eligibility rules, benefits payable, etc.

The **Statement of Investment Policy and Objectives** spells out the investment objectives established by the Trustees and the rules and limitations under which the Investment Managers must operate.



Who's Who

Investment Managers

Canadian Equities	**McLean Budden** Ste. 3474, 1055 Dunsmuir St. Vancouver, B.C. V7X 1G4
Foreign Equities	**UBS Global Asset Management (Canada) Co.** 666 Burrard St. Ste 3220, Vancouver, B.C. V6E 2X8
Fixed Income	**Phillips, Hager & North** 1055 West Hastings St. Vancouver, B.C. V7X 1M4

Custodian

Royal Trust

#600 - 1055 W. Georgia St.
Vancouver, B.C. V6E 4P3

Actuary

Mercer Human Resource Consulting Limited
#900 - 550 Burrard St.
Vancouver, B.C. V6C 3S8

Administrator

Teamsters' National Pension Plan
1610 Kebet Way, Port Coquitlam, B.C. V3C 5W9
Phone (604) 552-2650; Toll Free 1-888-478-8111
Fax (604) 552-2653

Frequently Asked Questions

Who can join?

Members of the Teamsters Union who are employed by a participating employer. - **See page 9**

Do I have to Contribute?

No. All contributions are made by your Employer - **See page 9**

How much pension will I receive?

Your pension at age 65 is based on your pensionable service under the Plan. The formula used to determine your pension has been changed or modified several times since the date the Plan started to the present time. - **See page 10**

Your accrued pension is shown on your annual statement which is mailed to you before the end of June each year. Currently (effective December 1, 2003) your pension is based on the amount of annual contributions made on your behalf in accordance with your collective agreement. Your pension at age 65 will be $18.00 per month for each $1,000 of contributions made for you each year. **See page 10**

When can I retire?

Early retirement is permitted at any time after age 55. Normal retirement is age 65. Pensions must start by the end of the year in which you turn 69. - **See page 14**

May I also contribute to an RRSP?

Yes. However, the amount you can contribute to your Registered Retirement Savings Plan (RRSP) is affected by this Plan. -
See page 28

What happens if I don’t work for several months or I move from one participating employer to another?

Your participation in the Plan is not interrupted and the service and pension you have earned is kept on account for you. - **See page 21**

What do I receive if I terminate from the Plan?

You will be eligible to receive a pension when you retire. Instead of receiving a pension, you can elect to transfer the commuted value of your pension to a locked-in RRSP. - **See page 22**

How do I know what pension I have earned?

You will receive an annual pension statement each year from the Plan giving a summary of your earned pension under the Plan. Statements are sent out before the end of June each year.

What type of pension plan is this?

The Plan is referred to as a defined benefit plan.

Glossary of Terms

In order to fully understand how the Plan works, there are some terms you should know. These terms are italicized wherever they appear in this booklet.

"***Commuted Value"*** means the lump sum present value of your accrued pension. It is the amount of money required to be set aside to pay for a benefit in the future.

"Date of Termination" means the last day of the month immediately following any two year period in which you did not work for a participating employer or the date on which you apply to voluntarily terminate your membership in the Plan after leaving the industry.

"Pension Benefits Standards Act" *or "PBSA"* is the federal or provincial legislation regulating the terms and operations of the Plan. The Plan is registered with the B.C. Pension Standards Branch but complies with both B.C. and federal legislation. Your benefits will be determined and administered in accordance with the legislation applicable to your last place of employment prior to your termination, retirement or death.

"Plan Year" means the12 month period starting on January 1st and ending on December 31st each year.

"Spouse" is defined by the *Pension Benefits Standards Act*:

Under **B.C. legislation** your *Spouse* is the person who, at the date a determination of spousal status is required:

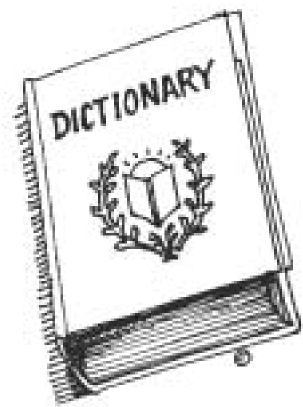
(a) is married to you and, if no longer living with you, has not lived separate and apart from you for more than two years in the immediately preceding period: or

(b) if there is no person described in (a) above; or a person who has lived with you in a marriage-like relationship for the immediately preceding two years.

Under **Federal Legislation**, your *Spouse* is the person who, at the date a determination of spousal status is required:

(a) if there is no person described in (b) below, is married to you or is party to a void marriage with you; or

(b) has been cohabitating with you in a conjugal relationship for at least one year, or a person of the same gender who is living in a marriage-like relationship with you and who has cohabitated with you for at least one year.



When do you join the Plan?

Participation in the Plan is automatic if you are a member of the Union and are employed by a participating employer. The date on which your participation will commence is determined by your collective agreement.

Persons who are self employed, including dependent contractors, are not permitted under the Income Tax Act to participate in registered pension plans.

Contributions

You do not contribute to the Plan. All contributions are made by your employer. Prior to January 1, 1992, all employers contributed at the same rate, but as of that date contribution rates were negotiated individually with each company.

You should refer to your collective agreement to determine the rate of contribution to be made on your behalf by your employer.

How You Earn Your Pension

The manner in which the amount of your pension is calculated has changed many times since the Plan started in 1982. The most recent change was effective December 1, 2003.

Your pension is based on the total amount of contributions made to the Plan each year on your behalf by your employer. The contribution rate is determined by your collective agreement.

Current Pension Accrual

Effective December 1, 2003, the Plan will provide you with a pension in the amount of $18 per month at age 65 for each $1,000 of contributions received.

For Example:
Assume a contribution rate of $2.00 per hour and 2080 hours worked in the year.

Pension will be $\mathbf{\$18.00 \times \$2.00 \times \frac{2080}{1000} = \$74.88}$

Based on the above example, the contributions made on your behalf during one calendar year would provide you with a pension at age 65 in the amount of $74.88 per month.

All pension amounts are quoted in the “normal form” which is a single life annuity guaranteed for a period of 5 years. **See page 18**

Prior Pension Accrual and Plan History

January 1, 1982 - The Plan was established. All employers paid the same hourly rate. Past service pension accrual was given for service with the current employer prior to January 1, 1982 in the amount of $9.00 per year to a maximum of 10 years.

January 1, 1982 to December 31, 1986 - Hours were credited in blocks of 100. You received a pension of $27.00 per month at age 65 if you worked 2000 hours or more. If you worked less than 2000 hours you received 1/20th of $27.00 of pension for each 100 hours you worked.

For Example:
If you worked 1830 hours in a year, your pension would be:

1800/2000 x $27.00 = $24.30

January 1, 1987 to December 31, 1989 - The number of hours required to earn $27.00 of pension was reduced to 1800. If you worked less than 1800 hours you received 1/18th of $27.00 of pension for each 100 hours worked.

For Example:
If you worked 1830 hours in a year, your pension would be:
1800/1800 x $27.00 = $27.00

January 1, 1990 - As of January 1, 1990, pensions for members who retired prior to January 1, 1988 were increased by 75% of the increase in the Consumer Price Index (C.P.I.) from the end of the year in which they retired.

January 1, 1990 to December 31, 1991 - The amount of pension earned was increased from $27.00 to $30.00 per month.

For Example:
If you worked 1830 hours in a year, your pension would be:

1800/1800 x $30.00 = $30.00

January 1, 1992 to December 31, 1996 - Collective agreements provided individually negotiated contribution rates for each employer commencing January 1, 1992. The amount of pension provided was calculated through a formula of $3.81 of pension for each $.10 of negotiated contributions based on 1800 hours per year.

For Example:
If you worked 1830 hours in a year at a contribution rate of $1.30 per hour, your pension would be:

$$\mathbf{1800/1800 \times 3.81 \times \frac{\$1.30}{10} = \$49.53}$$

January 1, 1997 to December 31, 2001 - Improvement made to give credit for **all hours worked** instead of just in 100 hour blocks**.**

For Example:
If you worked 1830 hours in a year at a contribution rate of $1.30 per hour, your pension would be:

$$\mathbf{1830/1800 \times 3.81 \times \frac{\$1.30}{10} = \$50.36}$$

September 1, 2000 - For members who were active on September 1, 2000, the Trustees approved an increase of 3% to all current service accrued prior to January 1, 2000. Members who retired prior to January 1, 1999 received an increase in their pension equal to 50% of the increase in the CPI from the later of their date of retirement or December 31, 1989 to January 1, 2000.

January 1, 2002 to November 30, 2003 - The benefit formula was changed from $3.81 for each $.10 of negotiated contributions, based on 1800 hours to a simpler formula of **$21.17 for each $1000 of contributions made. The value of pension earned was unchanged.**

> **For Example:**
> If you worked 1830 hours in a year at a contribution rate of $1.30 per hour, your pension would be:
>
> **1830/1000 x $1.30 x $21.17 = $50.36**
> (Same result as previous formula)

December 1, 2003 - Due to the funded position of the Plan, the Trustees found it necessary to reduce benefits earned to date by 20% and to decrease pensions in pay by 20% to return the Plan to a fully funded status.

December 1, 2003 to Present - The benefit formula was changed from $21.17 per $1000 of contributions to $18.00 per $1000 of contributions.

> **For Example:**
> If you worked 1830 hours in a year at a contribution rate of $1.30 per hour, your pension would be:
>
> **1830/1000 x $1.30 x $18.00 = $42.82**

Retirement Dates

Normal Retirement

Your normal retirement date is the first day of the month following your 65th birthday.

Early Retirement

You may elect early retirement at any time after age 55. If you retire early between the ages of 55 and 65 you are entitled to a reduced pension as described on page 15. Early retirement cannot be applied for retroactively and will commence no earlier than the first day of the month following the date of your application.

Postponed Retirement

You may work past your normal retirement date and continue to earn benefits under the Plan, however, you must begin receiving your pension no later than the end of the year in which you turn 69. If you elect to commence pension payments after age 65, your pension will be increased actuarially to account for your later retirement date.

If you apply for your pension after age 65 (or the date you stop working if you work past age 65), your pension will commence on the first of the month following the month of your application. Retirement dates can be backdated to age 65 (or the date you stop working if you work past age 65) only if your application is received within 90 days from that date.

Early Retirement

You may elect early retirement at any time after age 55. If you retire early between the ages of 55 and 65, your pension is calculated in the same way it is for retirement after age 65, but it is reduced for each year that your pension commencement date precedes age 65. Your pension is reduced because of the longer expected payment period.

From Active Service

If you retire from **active service**, your pension is reduced by 3% for each year (or 1/4 of 1% for each month) that your pension commencement date precedes age 65.

After Your Date of Termination

If you become entitled to a deferred pension (after your *date of termination*) and subsequently commence your pension, the reduction is:

- 6% for each year (or 1/2 of 1% for each month) that your pension commencement date precedes age 65 if your *date of termination* was earlier than January 1, 1998, or if you were less than age 55 on your *date of termination*, or;
- 3% for each year (or 1/4 of 1% for each month) that your pension commencement date precedes age 65 if your *date of termination* was on or after January 1, 1998, and if you were age 55 or older on your *date of termination*.

The following table shows the reduction factors used if you retire between ages 55 and 65. The reduction factor is prorated to the closest month for members with retirement dates between these exact ages.

Your Age At Retirement	**3% Reduction Factor**	**6% Reduction Factor**
64	3%	6%
63	6%	12%
62	9%	18%
61	12%	24%
60	15%	30%
59	18%	36%
58	21%	42%
57	24%	48%
56	27%	54%
55	30%	60%

For example: You become age 60 on January 1, 2005 and you have earned a pension payable at age 65 in the amount of $1100. You wish to retire on your 60th birthday. (See next page).

As explained on the previous pages, either a 3% or a 6% early retirement reduction factor is applied to the pension at age 65 for each year you retire before age 65. Therefore, the pension paid at age 60 is calculated as follows:

	Step 1:	**Reduction Factor**	
		3% x 5 years early =	15%
or		6% x 5 years early =	30%
	Step 2:	**Reduction in Pension at Age 65**	
		15% of $1100.00 (at 3%) =	$165.00
or		30% of $1100.00 (at 6%) =	$330.00
	Step 3:	**Monthly Pension at Age 60**	
		$1100.00 - $165.00 (at 3%) =	$935.00
or		$1100.00 - $330.00 (at 6%) =	$770.00

Special Consideration for Terminated Members Rejoining the Plan.

If your membership in the Plan terminated before you attained age 55 or before January 1, 1998, your early retirement reduction would be 6% per year.

If you did not withdraw your *commuted value* and you subsequently rejoin the Plan and earn a minimum of 1,000 hours, any previous service will be treated in the same manner as your current service for the purpose of the early retirement reduction.

For example: If your membership terminated in 1996, and you are now 56 years of age, your early retirement reduction would be 6% per year.

If you return to work for a participating employer, work 1,200 hours and decide to retire, your early retirement reduction on your new service record would only be 3% per year. Because you worked more than 1,000 hours, the 3% reduction factor would also be applied to your previous service record.

If you only worked 900 hours after your return, you would have a 3% reduction on your new service and a 6% reduction on your previous service.

Forms of Pension

All forms of pension are paid for your lifetime. The forms of pension, as described below, determine if any benefits are paid to your *spouse* or beneficiary after your death. You must elect a form of pension before your retirement date **and you cannot change your form of pension once it commences**.

Normal Form of Pension

The normal form of pension guarantees that, if you should die within the first 5 years of receiving pension payments, the payments for the balance of the five year period would be paid to your beneficiary or estate. The normal form of pension is the form used for determining pension accrual as quoted in this booklet and in your annual pension statement.

Automatic Form of Pension

If you have a *spouse* when you retire, the *Pension Benefits Standards Act* requires that your pension be paid in a form that guarantees the continuation of **at least 60%** of your pension to your *spouse* if you should die. Your *spouse* may give up his or her right to this benefit by completing a waiver form.

If you do not have a *spouse*

If you do not have a *spouse* you may choose one of the following forms of pension. Your pension will be increased or decreased depending on the option selected.

- **Life Only**: your pension is payable as long as you live. Pension payments would not be payable beyond the date of your death even if death occurs soon after your retirement.
- **Life with a 5 Year Guarantee** (the normal form): your pension is payable for as long as you live. If you die within 5 years of first receiving pension payments, the current value of the payments for the balance of the 5 year period would be paid in a lump sum to your beneficiary or estate.

- **Life with a 10 Year Guarantee**: your pension is payable for as long as you live. If you die within 10 years of first receiving pension payments, the current value of the payments for the balance of the 10 year period would be paid to your beneficiary or estate.

If you have a *spouse*:

If you have a *spouse* you must elect a form of pension which provides at least 60% of your pension to your *spouse* in the event of your death. This is referred to as a Joint and Last Survivor pension.

- **Joint and Last Survivor**: your pension is payable for as long as you live, and a portion of your pension continues to your *spouse* after your death. Depending on the option you select, your *spouse* would receive for the remainder of his / her life, pension payments after your death equal to 100%, 80% or 60% (Automatic Form) of the amount you were receiving.

Remember that, if you have a *spouse*, you have to choose one of the Joint and Last Survivor Options unless your *spouse* signs an agreement waiving his or her entitlement to the continuation of at least 60% of your pension after your death. If your *spouse* waives entitlement to a Joint and Last Survivor pension, you may select one of the options shown for members without a *spouse*.

If you elect a Joint and Last Survivor option and your *spouse* dies before your pension starts, this option is automatically cancelled. You may elect another option but not later than one month before your pension starts.

If your *spouse* dies after your pension starts, the amount of your own pension is not affected, and after your death no benefits are payable.

Integration with Old Age Security

If you elect to retire early you may choose a form of pension that provides a larger monthly pension before age 65 which will reduce when you become eligible for Old Age Security (O.A.S.) benefits at age 65.

For example (refer to the early retirement example on page 16), assume a member retiring at age 60 without a *spouse* would receive a life annuity guaranteed for 5 years (the Normal Form) in the amount of $935. This amount would be payable for his lifetime.

As an alternative, using interest rates in effect on September 1, 2004 and an O.A.S. pension amount of $467, this member could receive $1,218 per month until age 65, with a reduction at age 65 to $751. When O.A.S. commences, the member's income would be $751 from the Plan and $467 from O.A.S. which totals $1,218, the amount paid prior to age 65.

		Without Integration	With Integration
Prior to 65			
	Teamsters	$ 935	$1,218
	OAS	0	0
	Total	**$ 935**	**$1,218**
After 65			
	Teamsters	$ 935	$ 751
	OAS	467	467
	Total	**$1,402**	**$1,218**

Note: This example is for illustration purposes only. Actual figures will depend upon your accrued pension, your age, interest rate changes and changes to the O.A.S. benefit.

Termination of Employment

If your employment is terminated and you subsequently return to work with your previous employer or with another participating employer within the following 2 years, your participation in the Plan is not interrupted. The service you have earned remains on account for you until you are rehired at which point you will begin earning more service provided you have not voluntarily terminated your membership under the Plan.

Termination of Membership

Your *date of termination* from the Plan will be the end of the month following any 24 month period in which you did not have eligible hours paid for by your employer or credited due to total disability.

At your *date of termination* you will be entitled to a pension starting on your normal or early retirement date. The amount of pension payable at your normal retirement date will be equal to the pension you have earned up to your termination date. If you choose to start your pension before your normal retirement date, your pension will be reduced as explained under the Early Retirement Benefits section of this booklet.

Note: Members who terminated from the Plan before January 1, 1994 were not automatically entitled to the full pension earned prior to termination. Please refer to the Plan Administrator if you have any questions about any benefits you became entitled to as a result of terminating plan membership before January 1, 1994.

Alternative Settlement of Termination Benefit

You may elect one of the following alternative settlements instead of a deferred pension from the Plan:

1. Transfer the *commuted value* of your pension to the registered pension plan of your new employer (if that plan permits).

2. Transfer the *commuted value* of your pension to a locked-in RRSP.

3. Purchase a life annuity from a Canadian life insurance company.

4. Purchase a Life Income Fund (LIF) as prescribed under the *Pension Benefits Standards Act*.

Voluntary Termination of Membership

If you cease employment in the industry you can elect to terminate your membership in the Plan before 24 months have elapsed and to transfer the *commuted value* of your pension out of the Plan in accordance with the options shown above under "Alternative Settlement of Termination Benefit".

Death Benefits

Prior to Retirement

Prior to Age 55

If you die before age 55 your *spouse* or, if you do not have a *spouse*, your beneficiary will receive a death benefit equal to the greater of:

(i) the actuarial equivalent of 60 monthly payments of your accrued pension at your date of death; or,

(ii) the *commuted value* of your accrued pension at your date of death.

On or after Age 55

If you die after age 55 your *spouse* or, if you do not have a *spouse*, your beneficiary will receive a benefit equal to the **greater** of:

(i) the actuarial equivalent of 60 monthly payments of your accrued pension at your date of death; or,

(ii) 70% of the *commuted value* of your accrued pension at your date of death.

Settlement of *Spouses*' Benefit

Your *spouse* may choose one of the following ways of payment of the death benefit:

- transfer the benefit value to another registered pension plan if that other plan permits the transfer;
- transfer the benefit value to his or her locked-in RRSP;
- purchase a life annuity from a Canadian life insurance company;
- purchase a life income fund (LIF)
- receive an immediate pension from the Plan.

After Retirement

If you die after your retirement date, any benefits payable to your *spouse* or beneficiary on your death are paid in accordance with the option you elected.

Beneficiary

At the time you join the Plan, you should make a written election of a beneficiary who will be eligible to receive certain death benefits.

If you have a spouse when you die prior to pension commencement, your *spouse* will automatically receive the death benefit, unless he or she has signed a waiver form. If you do not have a *spouse* the death benefit will be paid to your beneficiary or, if you did not appoint a beneficiary, to your estate.

You may change your beneficiary election at any time by notifying the Plan Administrator and completing the appropriate form.

Disability Benefits

Continued Pension Accrual

If you become totally disabled when you are employed by a participating employer, and are unable to perform the duties of your regular occupation, or if you are on a maternity or parental leave as defined in the Employment Insurance Act, you may continue to accrue pension credits. Your employer is not requried to contribute in order for these credits to be granted. The Plan absorbs the cost of this continued accrual.

Pension accrual will be calculated based on your hours of work actually lost due to your disability for the first six months, and then based on the lesser of your average monthly hours worked in the six months prior to your disability and 150 hours per month.

Beginning with the 31st month of disability, you may continue to accrue pension credits provided you are unable to perform the duties of any occupation for which you are reasonably suited.

Unreduced Early Retirement

If you have attained age 55, and are totally and permanently disabled so that you are unable to perform the duties of any occupation for which you are reasonably suited, you may be entitled to an unreduced early retirement pension.

Evidence of Disability

Qualification for disability benefits will require submission of satisfactory evidence of disability. You must meet the conditions of the Plan with regard to these benefits.

Division of Pension on Marriage Breakdown in BC

In BC if your marriage or common-law relationship breaks down, your spouse is entitled, unless you provide a written agreement or court order for an alternative arrangement, to 50% of the pension you earned under the Plan during the marriage according to the *Family Relations Act (FRA)*.

Your former spouse can apply to the Plan to be designated as a Limited Member of the Plan. As a Limited Member your former spouse can be paid his or her share of your pension directly from the Plan on the earlier of the date you terminate membership in the Plan or you reach age 55. In order for your former spouse to be designated as a Limited Member he or she must file the following with the Plan Administrator:

- a completed *Form 2: Request for Designation as Limited Member of Pension Plan;*
- a copy of your Court Order or Separation Agreement outlining your spouse's benefit entitlement;
- an administration fee, payable to the Plan, in the amount of $500

If your former spouse does not have any or all of the above documents he or she can file a *Form 1: Claim of Spouse to Interest in Member's Pension*. This form puts the Administrator on notice that your former spouse may be claiming an interest in your pension and no termination, retirement or death benefit will be paid out from the Plan prior to notifying him or her.

You or your former spouse may obtain the Forms 1 and 2 directly from the Administrator.

You may obtain more detailed information regarding additional provisions of the FRA from the Plan Administrator. Please note that, unless you have terminated your membership in the Plan, the Plan does not provide you with the *commuted value* of your pension.

Note: If you reside in another province, then the division of your pension is subject to the legislation that applies in that other province.

Tax Assistance for Retirement Savings

The Plan is designed to be of assistance to you in your retirement planning. You are encouraged to participate in other retirement programs including contributions to Registered Retirement Savings Plans (RRSP's).

Contributions to a RRSP may be deducted from your earned income each year. You save income tax in the year you make the contribution, but you must pay tax when you take the money out.

Contributions to a RRSP are limited by the Income Tax Act. You may contribute a maximum of 18% of your previous year's earned income to a maximum of $15,500 per year. The amount you are allowed to contribute is, however, affected by the amount of contributions made on your behalf to a pension plan.

The amount by which your RRSP limit will be reduced will be reported each year by your employer on your T-4 slip as a pension adjustment (PA). Your Pension Adjustment or PA is simply the amount of contributions your employer makes to this Plan as a result of the hours you work.

In order to understand how much money you can put into an RRSP, you need to understand how your RRSP limits and PA are calculated. The following example illustrates this:

2004 Earned Income	$40,000
2005 RRSP Maximum Limit (18% of $40,000)	$ 7,200
Hours worked in 2004	2,080
*2004 PA (2080 hours x $1.80 per hour)	$ 3,744
2005 RRSP Maximum Contribution ($7,200 - $3,744)	$ 3,456

*PA will vary depending on your employer's contribution rate and the number of hours you work.

Your PA will be calculated for you by your employer and reported to Revenue Canada on your T4. Revenue Canada will use your income tax return and PA information to calculate how much you can contribute to a RRSP every year. This amount is reported to you on your notice of tax assessment issued by Revenue Canada.

Planning for Your Retirement

Item	What to Do	When
Proof of age for yourself and spouse	A member applying for any pension benefit must prove his age. A birth or baptismal certificate, passport or citizenship papers are the most acceptable proof. Proof of age is also required for your spouse.	Now, no matter what age
Social Insurance Number (SIN)	Every employee will already have a SIN. Your spouse will also need one. You may obtain an application from your local Human Resources Development Canada office or you can download the form from the following website. www100.hrdc.gc.ca/form/nas2120e.pdf	Now
Applying for your pension from this Plan	Notify your Company and the Plan Administrator as to the date you wish to retire. See page 14 for details.	2 months prior to your retirement
Old Age Security Pension	Submit your application to the Regional Director of Old Age Security. 1-800-277-9914	6 months Before your 65th birthday
Canada Pension Plan (C.P.P.)	You may receive C.P.P. beginning anytime after age 60 provided that you have retired. Apply through your Canada Pension Plan Regional Office.	6 months before you wish to receive it
Government Health Service Plans	Information may be obtained on hospital, medical and Pharmacare services from your nearest Provincial Government office.	Now