

Continuing your pension

When you switch employment type

caat
PENSION PLAN



Two plan designs

administered by the CAAT Pension Plan

As a member of the CAAT Pension Plan, you are earning a pension under one of two Plan designs – DBprime or DBplus. Both designs are administered by the CAAT Pension Plan, and offer members a secure lifetime retirement pension. The designs work together; if your employment type changes, you seamlessly transfer to the appropriate plan design.

Is this booklet for you?

If you move from part-time or contract employment to full-time employment, or vice versa, this booklet is for you. If you work full time and are considering a period of reduced workload, this booklet does not apply to you. You will continue to earn a pension under DBprime.

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A detailed legal description of the provisions of the CAAT Pension Plan can be found in the Plan Text, which can be accessed at your employer's Human Resources department or downloaded from www.caatpension.ca. If the information in this booklet, our website, or any other source differs from the Plan Text, the Plan Text will govern.

Your pension continues to grow, even if your job changes

We understand that members are employed at a wide range of occupations, with different employment arrangements and pay structures. That's why we offer two defined benefit pension plan designs, DBprime and DBplus, to meet the needs of all of our members.

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DBprime	DBplus
For members who work full time	For members who work part time or on a contract

Different formulas and options

Each plan design offers the pension formula, contribution rates, and early retirement options that are appropriate for either full-time or part-time and contract employment types.

Same valuable benefits

Both plan designs share the benefits members value most, including:

- A secure pension, paid for life
- Conditional inflation protection
- Survivor benefits

One pension in retirement

When you retire, you will receive a monthly pension for the rest of your life, which is made up of two parts – the portion earned in DBplus, calculated using the DBplus pension formula, and the portion earned in DBprime, calculated using the DBprime pension formula.

Valuable benefits shared by both plan designs



When you move from one employment type to another, you will continue to be a member of the CAAT Pension Plan.

Your plan design will change, but what won't change are the valuable benefits enjoyed by all members:

- *When you retire, you'll receive a secure monthly pension from the CAAT Pension Plan for the rest of your life.*
- *Your pension will include conditional inflation protection increases, which help protect the purchasing power of your retirement income.*
- *Flexible retirement date options allow you to retire as early as age 50 under certain conditions.*
- *Unique survivor benefits at no additional cost to you.*
- *Options for your pension if you leave your job before retirement.*
- *Contributions matched by your employer, dollar for dollar.*
- *Participate in GROWTHplus, CAAT's optional savings account that enables you to build your savings alongside the secure lifetime pension you have with CAAT.*

Visit our website for details on these features.

Pension features unique to each plan design

When you move from one employment type to another, some provisions that apply to your pension will change.

Features	DBprime	DBplus
Pension formula	Calculated at retirement using a formula based on your highest average pensionable earnings and your total pensionable service in DBprime.	DBplus base pension, calculated at the end of each year using a formula based on total member and employer matching contributions, multiplied by a pension factor. **PLUS** Average Industrial Wage (AIW) enhancements applied to the total pension earned to the end of the previous year (including any DBprime pension). Each AIW enhancement becomes a permanent part of your future pension (based on the Funding Policy).
Service	Pensionable service—the total time you were a contributing member of DBprime—used as part of the pension calculation.	No service used in pension calculation. However, every year you contribute to DBplus, you earn an additional year towards your early unreduced eligibility in DBprime.
Earnings	Pensionable earnings include basic salary and wages, and other payments such as shift premiums and coordinator allowances. Earnings do not include one-off payments or overtime.	Annual (T4) earnings include basic salary and wages, and such items as vacation pay, overtime and bonuses. Earnings do not include payments such as gratuities, membership fees, mileage allowances, and taxable benefits.
Earliest retirement age	Age 55 Age 50 with 20 years of pensionable service (or without 20 years of pensionable service if you earned a pension in DBplus).	Age 50
Early start adjustment rates	3% for every year you are from your earliest unreduced date: either age 65, achieving the 85 Factor (age plus service equals 85), or qualifying for the 60/20 Rule (age 60, with 20 years of pensionable service). Note: if you retire between the ages of 50 and 55 under DBplus, and you do not have 20 years of combined service in DBprime and DBplus, the DBprime early start adjustment rate is 5%.	Between 3% and 5% for every year you are from age 65, based on Funding Policy. Currently set at 3%.
Bridge benefit	Payable from early retirement to age 65. Note: if you retire between the ages of 50 and 55 under DBplus, you cannot start your DBprime bridge benefit until you turn 55, unless you have 20 years of service.	No bridge benefit.
Contribution rates	10.2% on pensionable earnings below the YMPE + 13.8% on pensionable earnings above the YMPE Matched by your employer.	9% on all T4 earnings. Matched by your employer.

What happens when your employment type changes?

Once your employer notifies the CAAT Plan of the change to your employment type, you are automatically transferred into the appropriate plan design. The switch is seamless to you; you begin earning a pension under your new plan design on the date your employment type changes.

Your contributions are calculated using the rates applicable to your new plan design, so you will see an adjustment to the deductions on your paycheque. Your employer will continue matching the contributions you make, dollar for dollar.

The pension you previously earned continues to grow

Switching to DBprime: While you are earning a pension in DBprime, the pension you earned in DBplus continues to grow annually with conditional AIW enhancements, as long as you are a contributing member of the Plan. Not only that, but the years you contributed to DBplus will also apply towards your eligibility for early unreduced benefits in DBprime.

Switching to DBplus: While you are earning a pension in DBplus, the pension you earned in DBprime continues to grow with annual AIW increases at the same rate that your DBplus pension grows. This means your total pension will receive an annual increase based on the AIW index as long as you are a member of DBplus.



What if you have multiple periods of membership in each plan design?

Even if you make multiple changes in your employment type during your career, your pension will continue to grow. Regardless of which plan design you belong to when you retire, your total pension from the CAAT Pension Plan will include all of the pension you earned in each plan design, plus the total AIW enhancements applied to it.

Each year, your Annual Statement will itemize your periods of membership in each Plan design. You can only contribute to one plan design at a time.

Questions?

Visit our website at **www.caatpension.ca** to learn more about the features of DBplus and DBprime, and use the interactive pension estimators.

If you have questions or concerns about your pension, contact Member Services toll-free at 1.866.350.2228 or email **member@caatpension.ca**. Remember, do not send personal information (e.g. your Social Insurance Number) via email.

Subscribe to ***My Pension*** so you'll always get the latest Plan news first, delivered right to your inbox.

Protecting your privacy

As outlined in our Privacy Statement, which you can find on our website, under no circumstance will we provide your personal information to outside parties for purposes other than administering your pension.

If you email us with a personal question, you will be required to verify your identity first through our authentication protocols, like confirming your Member ID. If we need to send you any confidential documents, it will always be through our secure transfer site, "S-Doc". These protocols ensure we keep your information confidential.

Occasionally, you will receive news emails from us with links to our website. However, these emails will never ask you to reply to the email or send any personal information.

If you are ever suspicious of an email coming from the CAAT Pension Plan, please contact Member Services to verify the authenticity of the email.

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