caat
PENSION PLAN

Retired Member Handbook

For retired members receiving a pension from CAAT Pension Plan





Congratulations on your retirement!

You've completed your working career and are entering the next stage of your life – retirement. With predictable monthly pension payments, inflation protection and survivor benefits, CAAT Pension Plan provides you with retirement income you can count on. For life.

Is this booklet for you?
If you are a member of CAAT Pension Plan and earned a pension, this booklet is for you.

A detailed legal description of the provisions of 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 guide, our website, or any other source differs from the Plan Text, the Plan Text will govern. Updated October 2025.

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What's inside

CAAT Pension Plan provides secure lifetime pensions to members who have retired from employment with a CAAT Plan participating employer, including those who joined as part of a merger and retired since joining with CAAT.

As a retired member of CAAT Pension Plan, you'll receive regular pension payments every month for the rest of your life. Learn about the value of a survivor pension, inflation protection and other benefits you may be entitled to. Find out when and how the CAAT Plan will be in touch with you—and when you should be in touch with the Plan.

Please take a few moments to read this handbook and save it for future reference. Although this handbook was created specifically for retired members, your spouse or beneficiaries may find it useful as well.

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A pension for life

Your pension is paid for life and includes valuable benefits such as conditional inflation protection and survivor benefits.

Your pension from the CAAT Plan

As a retired member of CAAT Pension Plan, you'll receive regular pension payments every month for the rest of your life.

Your pension payments

Your pension is administered by CAAT Pension Plan, and your monthly pension payments are managed by CIBC Mellon, the Plan's pension payroll agent.
Your pension payments begin in the month following your retirement. Pensions are paid by convenient and secure direct deposit into your bank account on the first day of each month or before, if the first of the month is on a weekend or holiday. The exception is January 1, as payments are made on that day.

Receiving your pension abroad

If you spend the winter months in warmer climates, or have retired permanently outside of Canada, you will want to ensure your monthly pension will be delivered uninterrupted. In either case, your pension payment can continue to be deposited into your Canadian bank account. Most Canadian bank accounts are accessible around the globe. If you have any questions about fees, contact your financial institution.

If you relocate to another country permanently, keep in mind that the income tax deducted from your CAAT pension and government pensions may be affected by your new country of residence. Visit the Canada Revenue Agency website to learn more.

Bridge benefit (DBprime only)

If you retired before the age of 65 and earned a benefit under DBprime, you receive an additional monthly payment called a bridge benefit along with your lifetime pension. The bridge benefit is paid from the date of your early retirement until you turn 65.

If you are receiving a bridge benefit, we'll mail you a reminder before you turn 65 to let you know that your bridge benefit is about to end. Be sure to keep us up to date with any changes to your address.

Benefits earned under DBplus are not eligible for a bridge benefit. If you joined through a merger, you may also be eligible for a bridge benefit under your prior plan employer.

Inflation protection

Your pension includes conditional inflation protection increases, paid annually when the Plan is fully funded. Inflation protection increases help protect the purchasing power of your pension. At the beginning of each year, we will inform you of the inflation protection increase and the amount of the adjustment to your pension for the coming year, if applicable.

Any increase will be applied to pension payments, as well as the bridge benefit if you are receiving one, starting in January. Once they are added to your lifetime pension, inflation protection increases become a permanent part of it.

Calculating inflation protection

Inflation protection is conditional, meaning increases are conditional on the Plan's funding level. Information about the Plan's Funding Policy is available on our website.

The inflation protection that may be applied to your pension is based on when you earned your pension. Conditional inflation protection applies to pension earned in CAAT Pension Plan after 2007. For pensions earned between 1992 and 2007, inflation protection increases are guaranteed and will be granted indefinitely. For pensions earned in CAAT Pension Plan before 1992, inflation protection increases are considered on an ad-hoc basis when Plan funding levels permit.

Conditional inflation protection increases are based on changes in the Consumer Price Index (CPI), a widely used measure of inflation in Canada. Inflation protection increases are equal to 75% of the change in the average CPI from one year to the next, up to an annual maximum of 8%. In years when there is no increase to the CPI, there is no inflation protection increase to your pension. However, if inflation decreases over time, your pension will not be reduced.

To see the inflation protection rate applied in January, visit our website and select "Members" then "Inflation protection."

If you joined CAAT as a part of a merger, any applicable inflation protection increases are described in your annual retiree statement.

Income tax information

Your pension is taxable income, and income tax will be deducted from your payments.

During your working career, you received a T4 tax slip from your employer each year. Now that you are receiving a pension, you will receive a T4A slip instead. Your T4A slip will indicate the total pension paid to you during the previous year, and the amount of tax deducted from your payments. CIBC Mellon, our pension payroll agent, will mail your T4A slip in February, and you will need it to complete your income tax return.

Tax deductions

If you receive income from other sources, such as investment or post-retirement employment earnings, you can choose to increase the tax deducted from your pension payments.

To make this adjustment, contact us to request *Personal Tax Credits Return* forms or download them from the Canada Revenue Agency (CRA) website. These forms detail the types of claims and deductions for which you may be eligible. Once you have completed the forms, send them to CIBC Mellon so that the amount of tax withheld from your pension can be adjusted.

Income splitting

You or your spouse may be able to reduce your overall income tax by splitting your pension income. The spouse with the higher retirement earnings can allocate up to 50% of those earnings to the lower-earning spouse. Splitting your pension income when you file your taxes may be beneficial to you and your spouse depending on your situation.

You can split your pension by requesting a *T1032 Joint Election to Split Pension Income* form from the Canada Revenue Agency (CRA). You and your spouse have to complete separate forms and file them with your income tax each year. The CAAT Plan is not involved in the income splitting process. Contact the CRA or an independent financial advisor to determine if pension income splitting is right for you.



Other sources of retirement income

Your CAAT Plan pension payments, with payments from other sources, make up a solid foundation on which to build your retirement income.

GROWTHplus Investment Account

GROWTHplus is an optional savings account for you to grow your tax-sheltered retirement savings and benefit from CAAT's investment returns. With GROWTHplus, you can grow your savings together with the secure defined benefit (DB) pension you have with CAAT.

GROWTHplus is in addition to your secure lifetime pension paid by CAAT. It does not replace or change the pension members earn or receive today.

You can save with GROWTHplus and initiate a deposit any time before the end of the year you turn 70. Only residents of Canada for income tax purposes can make a deposit to GROWTHplus.

Full details are available in the GROWTHplus Member Handbook on our website.

Canada Pension Plan and Quebec Pension Plan

You may be eligible to receive retirement income through the programs administered by the government.

Your CAAT Plan lifetime pension makes up only a part of your total retirement income. Other sources of income may also be available to you, including income from post-retirement employment and your personal savings such as Registered Retirement Savings Plans (RRSPs) and Tax-Free Savings Accounts (TFSAs).

Canada Pension Plan and Quebec Pension Plan

During your working career you have been contributing to the Canada Pension Plan (CPP) or the Quebec Pension Plan (QPP), and your employers have made payments on your behalf. After you turn 60, you can begin collecting the CPP or QPP benefits you have earned based on your personal history of earnings.

Before age 65: CPP and QPP pensions can start as early as age 60, with a reduction. Choosing to collect a CPP or QPP pension before reaching age 65 does not affect your CAAT Plan pension.

After age 65: CPP and QPP pensions that start after age 65 are increased.

If you have not yet applied for your CPP or QPP pension, you can begin the process by contacting Service Canada or Retraite Québec.

Old Age Security



The Old Age Security (OAS) benefit is available at age 65. It provides monthly retirement income to those who have lived in Canada for a certain period of time, regardless of their employment history.

Most are automatically enrolled to receive their OAS benefit. If you are eligible for automatic enrolment, you will receive a notification letter in the month after you turn 64.

If you do not receive a letter, you must apply for your OAS pension in writing. Contact Service Canada at least six months before you turn 65 to start the application process.

You cannot start collecting your OAS pension before age 65, but you can postpone your OAS up to the age of 70. For every year after age 65 you delay starting your OAS pension, the amount is increased.

Individuals with a higher net income in retirement may have to repay some or all of their OAS benefit. Visit the Service Canada website for details.

Working after retirement

During your retirement, you may decide to return to work for your previous employer, for a new organization, or even for yourself.

If you return to work with an employer that participates in CAAT Pension Plan, your options are based on your age and employment status.

If you are under age 65 and return to full-time employment for an employer that participates in DBprime, your pension payments stop, you will automatically resume participating in the Plan, and begin making contributions under DBprime. If you are over 65, you will have the option to suspend your pension payments and rejoin the Plan.

If you return to part-time or contract employment or you are returning to work for an employer that only participates in DBplus, you have the option to suspend your pension payments, and begin making contributions under DBplus. If any of these situations apply to you, contact your employer's HR department as soon as you return to work.

By the end of the month of November in the year you turn 71, you must stop contributing and start collecting your pension from CAAT Pension Plan, even if you continue your employment. Details of your pension calculation will be provided in your *Retirement Option Document*.

If you're working or considering post-retirement employment, you may wish to adjust the amount of income tax deducted from your pension. See *Income Tax Information* on page 7, or contact the Canada Revenue Agency to learn more.



Your pension and your family

Your pension from the CAAT Plan provides security to your loved ones.

Survivor benefits for your eligible spouse

Your surviving spouse will have the financial security of a lifetime pension.

If you had an eligible spouse when you retired, they will automatically receive a spousal pension for life when you die.

The spousal pension is equal to 60% of your CAAT Plan lifetime pension amount at the time of your death (or 75% or 100% if you selected that option when you retired). The spousal pension calculation does not include the bridge benefit, if you are receiving one. However, the spousal pension does receive annual increases due to conditional inflation protection, when granted.

Who is your eligible spouse?

If you had a spouse when your pension started, they will be your eligible spouse provided:

- You and your spouse were, at the time your pension started, married or in a common-law relationship and not living separate and apart as defined by applicable legislation in your jurisdiction of employment, and,

- You and your eligible spouse did not waive the survivor pension benefit at the time of your retirement, or after you started your pension as part of a separation. In order to be effective, the waiver must be done in accordance with the conditions set out by applicable legislation in your jurisdiction of employment. Contact the Plan for information on the spousal waiver that applies to your jurisdiction of employment.

If you did not have an eligible spouse when you started your pension, and you subsequently have a spouse at the time of your death, that spouse would be your eligible spouse, provided they meet the definition of spouse under applicable legislation.

If you do not have an eligible spouse, but you do have an eligible child at the time of your death, a children's pension will be paid to them See "Other beneficiaries" on page 14 to learn more.

The definition of 'spouse' differs by jurisdiction across Canada. It is important that you understand the definition applicable to you. You can find the applicable definition that applies based on your jurisdiction of employment when you retired on the *Jurisdictional Differences* page, which you can find in the Member section of our website under Member Resources.

If your spouse dies before you, and you subsequently have a new eligible spouse, they would be entitled to a spousal pension (equal to 60% of your lifetime pension) when you die.

It's important that the Plan has accurate and up-to-date information to avoid unnecessary delays in the payment of the spousal pension. Please ensure your spouse or beneficiary is aware they need to immediately inform the CAAT Plan in the event of your death. If the Plan continues to pay your pension before being advised of your death, payments made after your death will need to be repaid.

If you joined the plan through a merger, the survivor benefits for the pension you earned before the merger might be different. Please check your *annual statement* for details specific to your situation.

Other beneficiaries

If you do not have an eligible spouse, your beneficiaries may be entitled to survivor benefits upon your death.

Eligible children

An eligible child is under age 18, under age 25 and a full-time student, or unable to support themselves due to disability (and either became disabled before the age of 18 or before the age of 25 if they were a full-time student).

If you don't have an eligible spouse but you do have eligible children upon your death, they will receive a minimum of 60% of the pension you were receiving at the time of your death. If there are multiple eligible children, this amount will be divided equally among them as long as each remains eligible. The benefit will be re-divided and allocated to the remaining eligible children as each child stops qualifying.

180-Month Minimum Payment Guarantee

Under rare circumstances, your designated beneficiary may receive a payment upon your death. This payment would occur if you were to die early in your retirement, and only if you have no eligible spouse or eligible children.

o In that case, if the total pension you receive, as a DBprime or DBplus member, is less than 180 times your original monthly lifetime pension amount, the difference will be paid as a lump sum to your beneficiary—or to your estate if no beneficiary is designated. This provision does not apply after you have been receiving your pension for 180 months.

The minimum payment guarantee would also apply if the total amount of pension that has been paid to all payees in respect of your pension is less than 180 times your first monthly pension payment (i.e. your eligible spouse dies while collecting a spousal pension, or your eligible children stop qualifying for the children's pension). In that situation, a payment of the remaining amount will be made to the beneficiary of your spouse or child, or to the youngest child.

To learn more about the importance of designating beneficiaries, and how to claim survivor benefits, visit the "Retired Members" section of our website.

What happens if you separate or divorce?

In some jurisdictions, a pension is considered a family asset and can be affected by a breakdown in your relationship.

If you separate or divorce after retirement, your eligible spouse at the time of retirement remains entitled to the survivor benefit (equal to 60%, 75% or 100% of your lifetime pension), unless they have waived the survivor pension as part of the separation in accordance with the conditions set out by applicable legislation.

If your eligible spouse at the time of your retirement has waived the survivor pension as described above, and you have a subsequent spouse on your death, that subsequent spouse would be the eligible spouse for the survivor pension (equal to 60% of your lifetime pension), provided you and your subsequent spouse were living together at the time of your death.

CAAT Pension Plan may divide the pension benefit upon request, according to the conditions set out by applicable legislation in your jurisdiction of employment. If your marital status changes during retirement, notify the Plan as soon as possible to avoid any delays or interruptions in the payment of benefits to your eligible spouse. Contact the Plan directly, or download the Retired *Member or Surviving Spouse Change Request* form from our website under Member section > collect your pension > keeping in touch.

Pension law and family law are complex, and as a result, it is strongly recommended to obtain advice from a lawyer with experience in this area before making any decisions regarding the division of your pension.



Keep in touch

During your retirement, be sure to notify the CAAT Plan directly if there are changes to your personal situation, to avoid any interruptions to your pension.

Staying informed during your retirement

Here's some of the correspondence you can expect to receive from the Plan during your retirement.

Retired Member Annual Statements

Each spring you'll receive a personalized overview of your payment amount, any inflation protection increases, and beneficiary information, so you can keep track of your pension.

Your *annual statement* is an important pension resource so be sure to file it in a safe place.

Pension Confirmation

During retirement, we may ask you to verify your pension and personal information. If selected, you will be notified directly (by mail or *My Pension*, depending on your communications preference) with instructions to confirm your pension. You don't have to do anything to confirm your pension unless you hear from us.

The pension confirmation process helps you keep your pension safe and secure.

Retired Member Newsletters

Newsletters keep you up-to-date on the ongoing status of the pension fund and Plan changes that affect you. We'll mail them to you, and you can find electronic versions on our website at www.caatpension.ca.

Tell us how we're doing!

From time to time, we'll ask you to complete a survey to help us gauge our performance on the services we offer. We appreciate you taking the time to provide us with your opinion about your pension plan.

My Pension

Get electronic newsletters, news and updates straight from the Plan to your email inbox, as soon as they happen. If you have questions or concerns about your pension, use *My Pension* to send a secure message to the Member Services team. You can also contact them by email at member@caatpension.ca or call toll-free at 1-866-350-2228. Remember, do not send personal information (eg. Your social insurance number) via email.

My Pension now uses multi-factor authentication (MFA). Your phone or an authenticator app will act as an extra layer of security when you access your account.

Please note that members who joined CAAT as a result of a merger will be able to use *My Pension* in a limited capacity to transfer funds into GROWTHplus Investment Account. Please contact your pension administrator to update your contact information.

Protecting your privacy

CAAT Pension Plan will never contact you via email to request personal information.

In order to administer your pension, we are required to keep your name, address, Social Insurance Number, and other personal information in our files.

As outlined in our *Privacy Policy*, which you can find on our website, we will never provide your personal information to outside parties for purposes other than administering your pension without receiving your prior consent. Certain service providers such as our pension payroll agent, CIBC Mellon, may require your personal information to assist us in delivering your pension. However, they are not permitted to use your information for other purposes.

Your Member ID

Your *Member ID* helps us protect the privacy of your personal information. For added security, use your *Member ID* when you contact the Plan, to help ensure we're giving the correct information to the correct person. You can find your six-digit *Member ID* in your *Retired Member Annual Statement* and other personal correspondence you receive from the Plan.

To further ensure the protection of your privacy, never send personal data (e.g. your Social Insurance Number) via email, as it is not a secure method of communication. If your request is confidential, or requires the transmission of personal information, contact us by phone, fax or mail.

Who to contact

CAAT Pension Plan Member Services
For any questions related to your pension, to notify us of a change to your address, marital status, or banking changes
Toll-Free: 1.866.350.2228
Email: member@caatpension.ca
www.caatpension.ca

CIBC Mellon
For questions about your pension payments, tax deductions, or T4A slips
Toll-Free: 1.800.565.0479
www.cibcmellon.com

Service Canada
To apply for your CPP and OAS retirement benefits
Toll-Free: 1.800.277.9914
www.canada.ca

Retraite Québec
To learn more about and to apply for your QPP retirement benefit
Toll-Free: 1.800.463.5185
www.retraitequebec.gouv.qc.ca

Canada Revenue Agency
For information about income taxes, pension splitting or collecting your pension abroad
Toll-free: 1.800.959.8281
www.canada.ca/en/revenue-agency.html

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