

YOUR PENSION, YOUR FUTURE



Municipal
Pension Plan

PREFACE

Your Pension, Your Future

This session is designed to introduce you to the benefits of your pension plan—regardless of what stage you are in your career.

In this session you will learn how valuable your pension is to you and your loved ones, and how your pension plan works. You will learn how to read and understand your annual *Member's Benefit Statement*, how you might increase your pension and how to use the tools and resources available on the website to better understand your pension benefit.

If you are nearing retirement age, we recommend you attend **Thinking About Retiring** after you have attended **Your Pension, Your Future**.



Disclaimer

The information in this booklet is based on the legislation and Municipal Pension Plan Rules in effect March 24, 2011, except where otherwise noted.

In the event of any variation between the information in this booklet and the provisions of the statutes, regulations and Plan Rules which govern any benefits available under the Municipal Pension Plan, the latter will prevail.

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INTRODUCTION

Even if you've just started working and retirement seems a long way off, there are some things you should know about the Municipal Pension Plan (MPP) now. Understanding your pension plan will help you make good choices in the years to come. As you progress through your career and approach retirement, you will want to keep informed about the Plan and its benefits.

ABOUT THE PLAN

The MPP is a defined benefit pension plan and is governed by a **joint trust agreement**. Joint trusteeship means the shared management of the plan by plan members and employers.

The **Plan Partners** are the provincial government, the Union of British Columbia Municipalities and the Municipal Employees' Pension Committee. The partners are responsible for appointing the Trustees.

The **Municipal Pension Board of Trustees (MPBT)** is responsible for the management of the Pension Plan, including investment of assets and administration of the Plan.

The **British Columbia Pension Corporation** provides benefit administration services as an **agent** of the Board of Trustees. The corporation enrolls plan members, collects contributions, processes benefits, and issues pension payments.

The **British Columbia Investment Management Corporation (bcIMC)** provides investment services as an **agent** of the Board of Trustees.

DEFINITION

Defined benefit plan

A pension plan that provides a pension based on a benefit formula. The Municipal Pension Plan's formula is tied to your salary and years of service.

PLAN PARTICIPANTS

Membership in the Municipal Pension Plan is made up of both full- and part-time employees, and depends on certain enrolment criteria.

Within the plan, there are distinct employee groups; most employees are members of Group 1 or 4. However, certain public safety occupations have different rules. Canada Revenue Agency defines which group of employees may fall within

“public safety occupations.” Group 2 and 5 employees are those who are trained for and operate directly in a public safety function (e.g., police officers and firefighters). Participation in Group 5 requires an agreement between an employer and a union.

MEMBERSHIP PROFILE (as at December 31, 2010)

- 173,061 active members (64%)
- 31,217 inactive members (12%)
- 63,403 retired members (24%)

ANNUAL GENERAL MEETING

The Municipal Pension Plan’s Annual General Meeting is an opportunity to meet the Trustees of the Plan and other members as well as to learn more about how the Plan is working to guarantee lifetime pension.

The meeting is held every October. Check the Plan website at mpp.pensionsbc.ca in the spring for the date and location.

Notes and things I need to do...

MODULE 1

Your Basic Pension Benefit and Its Value

UNDERSTANDING THE DIFFERENCES BETWEEN AN RRSP AND YOUR MPP PENSION

	RRSP	MPP
Pension \$ based on?	Market rates	Defined benefit formula
Who takes the risk?	You do	Municipal Pension Plan
What do you get?	Annuity/RIF	Lifetime monthly pension
Early retirement?	Potential	Yes
Health benefits?	No	Yes, access to group rates and subsidies

Some of the key differences between an RRSP and your Municipal Pension Plan (MPP) pension are:

- Your MPP pension payment is determined by a formula based on how many years you contribute to the Plan and your highest average salary. It is not based on contributions to the Plan or on the performance of the Plan's assets.
- Your MPP pension is guaranteed for your lifetime regardless of investment returns.
- The MPP has provisions for members to retire before 65.
- Post-retirement group benefits subsidies, while not guaranteed, are currently available through the MPP.

LIFETIME PENSION

Once you retire, your monthly pension is, at a minimum, paid for the entire length of your life. Your pension plan is a defined benefit type of plan. In the MPP, the pension benefit you'll receive when you retire is based on a formula that uses your years of service, your highest average salary, and your age at retirement. Your pension is guaranteed, regardless of market conditions and the Plan's investment returns.

You are entitled to your pension at retirement age after you have worked full or part time and contributed for a total of two years (vested). The Plan guarantees your pension payment for your lifetime and, depending on the option you choose

Basic pension formula

$$\begin{array}{ccccccc}
 \% & \times & \text{Highest average salary} & \times & \text{Pensionable service} & - & \text{Bridge benefit} & = & \text{Monthly lifetime pension} \\
 2\% & & \text{(money bag icon)} & & \text{(clock icon)} & & \text{(bridge icon)} & & \\
 \end{array}$$

at retirement, your spouse or beneficiary could continue to receive the payment after your death.

However, if you terminate employment and leave the Plan before retirement age, you have a choice of taking your pension at retirement age or taking your pension funds out to be personally invested at your own risk.

Cost-of-living adjustments

The Board of Trustees annually considers all relevant factors to determine if a cost-of-living adjustment will be provided. Future cost-of-living adjustments are not guaranteed. Once granted, a cost-of-living adjustment becomes part of your basic pension. Any cost-of-living adjustments the Board grants are applied in January.

Post-retirement group benefits

Extended health and dental benefit coverage are contingent benefits, meaning they are not guaranteed. Coverage may be changed at any time by the Municipal Pension Board of Trustees, including, but not necessarily limited to, increasing, decreasing or eliminating:

- coverage for people and benefits, or
- amounts for premiums and deductibles.

Rising costs for medical care and products, combined with the increase in the number of retired members, means the Plan may not always offer subsidized extended health premiums. Access to group rates is a benefit in itself. These benefits are not guaranteed.

Financial security for spouse, dependants

If a plan member dies before retirement, there are pre-retirement death benefits. Benefits include an immediate pension, a commuted value payment, or a refund of contributions plus interest, depending on the plan member's age at death, years of service and who is the member's beneficiary.

ELIGIBILITY FOR ENROLMENT

If you are:	Enrolment is:
Full time, permanent	Immediate
Full time, temporary	After continuous employment for one year
Part time/casual	Optional if, you are: <ul style="list-style-type: none"> a. continuously employed for two years and b. earn at least 35 per cent of the YMPE in two consecutive years
	When you are required to enrol by resolution of the employer, collective agreement, letter of understanding, memorandum of understanding, etc.

Once enrolled, you must continue to contribute to the MPP until you terminate employment with that employer. If you begin employment with another employer in the MPP without a break in service or your break in service is less than 30 days, you are required to immediately begin contributing with your new employer.

There are *Municipal Pension Plan Rules* governing termination of employment and access to benefits. Access to your termination benefit is based on your date of termination of membership. This is defined as taking place 90 days after termination of employment.

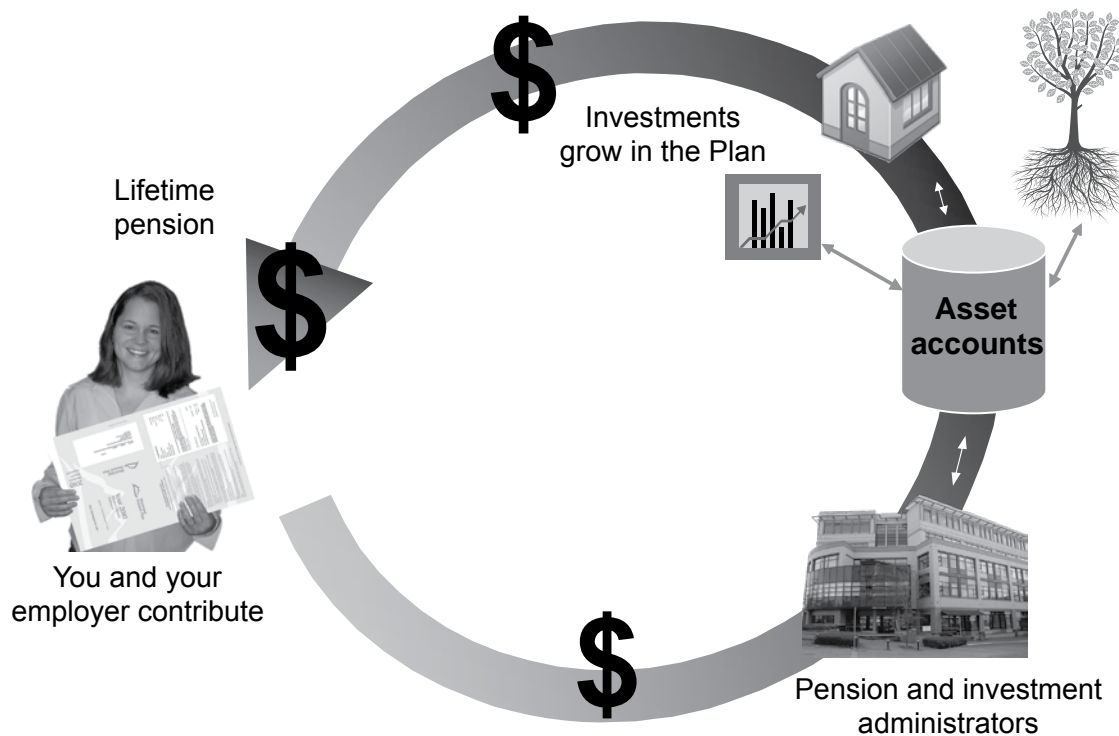
There are no provisions that would allow a plan member to have earlier access to their commuted value or refund payment.

DEFINITION

Year's maximum pensionable earnings (YMPE)

Maximum salary limit for contributions to the Canada Pension Plan.

THE VALUE OF YOUR PENSION AND ITS LIFECYCLE



This illustration is a simplified version of how your pension is funded.

The MPP provides a regular lifetime income for plan members who retire. To fund the Plan, both you and your employer make regular contributions, based on your earned salary.

How much is taken off my paycheque? Your employer will automatically deduct a set percentage of your salary and remit your contributions to the MPP. The rate at which you and your employer contribute is set by the Municipal Pension Board of Trustees (the Board), which is responsible for maintaining the health of the Plan. The Board appoints an independent actuary to assess the Plan’s financial health every three years. If required, the Board recommends contribution rate changes based on this valuation. The MPP lets members know of contribution rate changes before these changes are in effect.

Where is my money going? The money goes to the Plan, and BC Investment Management Corporation (bcIMC) provides investment management services. The money gets invested through a diverse portfolio to ensure sufficient funds to pay future pensions.

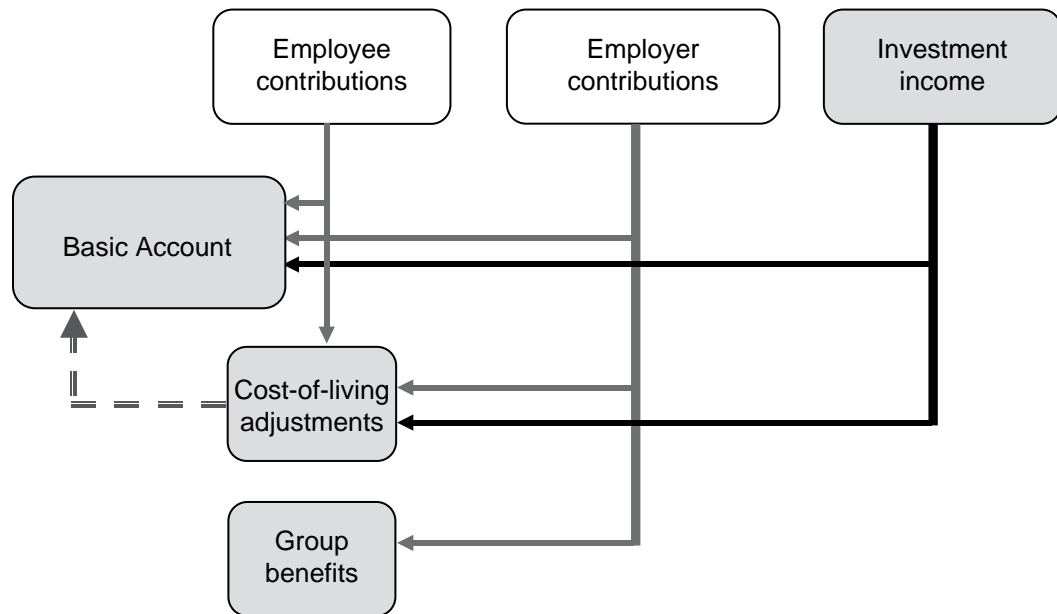
How does the money come back to me? It comes back in the form of a lifetime pension starting when you retire, and will continue to arrive every month for the rest of your life. This is a feature of a defined benefit plan. It also becomes a valuable investment and likely one of your largest financial assets.

Are my contributions taxable? Contributions to the Plan are a deduction from income, and therefore not subject to income tax. However, Canada Revenue Agency requires that you pay the income tax later, when you actually receive your pension.

Can I invest in RRSPs at the same time I am contributing to the Municipal Pension Plan? You can buy RRSPs while you are contributing to the Plan. However, since you are already contributing to a pension plan, which is also a tax-deferred retirement plan, your RRSP contribution limit will be lower than if you were not in a pension plan. Through your income tax return process, Canada Revenue Agency (CRA) will inform you annually of your eligible RRSP contributions.

Notes and things I need to do...

BENEFIT FUNDING



This is a simplified version of where the pension contributions go and how pensions, cost-of-living adjustments and group benefits are funded.

- Part of the employee contributions go toward the Basic Account, which funds the lifetime pension payments. Part of the contributions go toward funding cost-of-living adjustments. The Board of Trustees must annually consider all relevant factors to determine if a cost-of-living adjustment will be provided.
- Employer contributions go toward the Basic Account, cost-of-living adjustments and group health benefits.
- Investment income goes toward the Basic Account and cost-of-living adjustments.
- Granting of cost-of-living adjustments is not guaranteed but once granted, it forms part of your guaranteed pension paid from the Basic Account.
- Currently, post-retirement group benefit coverage is available, however, it is not guaranteed. Over time, these benefits will continue to reduce due to rising costs and increasing retirees.

Municipal Pension Plan resources available at mpp.pensionsbc.ca or by contacting the Plan:**Publications and information**

A Guide for Plan Members

MPP Annual Report

Board Governance

PensionFacts—History of Enrolment Rules in the Municipal Pension Plan

Annual General Meeting Webcast

Notes and things I need to do...

Notes and things I need to do...

MODULE 2

Understanding Your *Member's Benefit Statement*

WHAT YOU WILL LEARN IN THIS SECTION

- How to use your *Member's Benefit Statement* to:
 - estimate what your future pension might be if you keep working or stop working,
 - determine how choices that you make about your employment can impact your pension,
 - identify what you have contributed so far, and
 - make sense of the pension terms and language, including:
 - ▶ service,
 - ▶ highest average salary (HAS),
 - ▶ bridge benefit, and
 - ▶ pension reductions.

DEFINITIONS

Bridge benefit



If you retire before age 65 (60)*, your pension from the MPP will include a temporary monthly payment called the bridge benefit. This bridge benefit is included in the basic two per cent pension formula.

Contributory service



Every month you make, or are deemed to make a contribution to the Plan, you earn a month of contributory service. Contributory service is used to determine if you are eligible for a pension and whether a pension will be reduced (and by how much) if you decide to retire before age 60 (55)*.

Highest average salary (HAS)



The salary used in the calculation of your pension benefit. It is the average of your highest five years of annual salaries.

Pensionable service



The actual time you worked while contributing to the Plan. You earn one full month of pensionable service when you work full time for a month. If you work half time, you receive half a month of pensionable service. Pensionable service is used in the pension formula to calculate your pension.

Municipal Pension Plan Group 2 and 5 employees

Group 2 and 5 employees are those employees who are trained for and operate directly in a public safety function (e.g., police officers and firefighters). These members' earliest retirement age is 50.

Special agreement (SA)

An agreement between employers and the Municipal Pension Plan that provides supplementary pension benefits to certain plan members. Typically, these agreements cover firefighters and police officers but employers can negotiate to have other members covered.

* (60) (55) – applies to employees who are police officers or firefighters

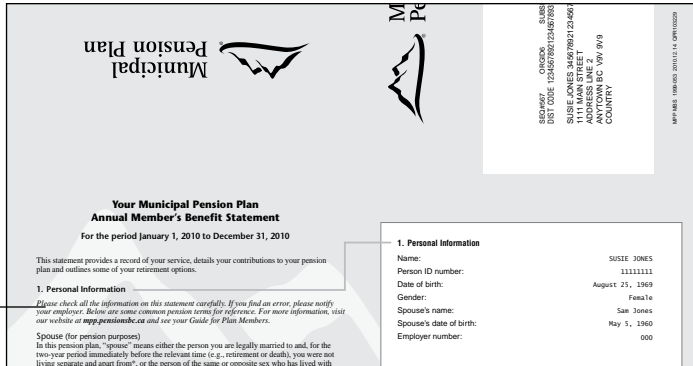
SECTION 1 Personal information

This section displays the personal information the Municipal Pension Plan has on file.

You can find these definitions in section 1 of your *Member's Benefit Statement*.

- Spouse
- Beneficiary
- Vested and locked-in

Section 1



**Your Municipal Pension Plan
Annual Member's Benefit Statement**
For the period January 1, 2010 to December 31, 2010

This statement provides a record of your service, details your contributions to your pension plan and outlines some of your retirement options.

1. Personal Information

Please check all the information on this statement carefully. If you find an error, please notify your employer. Below are some common pension terms for reference. For more information, visit our website at mpp.pensionsbc.ca and see your Guide for Plan Members.

Spouse (for pension purposes)
In this pension plan, "spouse" means either the person you are legally married to and, for the two-year period immediately before the relevant time (e.g., retirement or death), you were not living separate and apart from, or the person of the same or opposite sex who has lived with you in a marriage-like relationship for the two years.

There may be situations where you and your spouse are living separate and apart for the purposes of the definition of spouse. These types of situations could include where you are separated because of illness or health reasons. In these circumstances, you may be able to provide evidence to the Pension Plan to show that you were not living separate and apart for the purposes of the definition of spouse. If your relationship status changes, please notify the Pension Plan.

Beneficiary
Your beneficiary is someone who receives an amount from your pension plan after you die. Upon your death, survivor benefits are paid to your beneficiary.

- If you have a spouse, your spouse is automatically your beneficiary.
- If you do not have a spouse (or your spouse is deceased), your estate is automatically your beneficiary.
- If you do not have a spouse (or your spouse is deceased) and you have named a beneficiary, your estate is automatically your beneficiary.

If a beneficiary is not indicated on your statement, you may be able to provide evidence to the Pension Plan to show that you were not living separate and apart for the purposes of the definition of spouse. If your relationship status changes, please notify the Pension Plan.

Vested and Locked-in
Vested means you are entitled to a pension. Locked-in means you are not allowed to withdraw your pension contributions until you are 65 years of age.

HAS
The highest average salary (HAS) is the average salary used in the calculation of your pension benefit. See your Guide for Plan Members.

YMPE
The year's maximum pensionable earnings (YMPE) is the maximum amount of earnings that can be used to calculate your pension contributions. See your Guide for Plan Members.

1. Personal Information

Name:	SUSIE JONES
Person ID number:	11111111
Date of birth:	August 25, 1969
Gender:	Female
Spouse's name:	Sam Jones
Spouse's date of birth:	May 5, 1960
Employer number:	000

1. Personal Information

Name:	SUSIE JONES
Person ID number:	11111111
Date of birth:	August 25, 1969
Gender:	Female
Spouse's name:	Sam Jones
Spouse's date of birth:	May 5, 1960
Employer number:	000

YOUR FUTURE IS ONLINE!

Visit mpp.pensionsbc.ca for information about your pension plan, including online estimator tools, retirement seminars, fact sheets, guides and forms. Log on to **My Account** to view your pension account. Your username is shown below.

Username: 11111111

Your beneficiary is:	Spouse
Your pension contributions started on:	September 7, 1997
You are vested:	
Your earliest retirement date:	September 1, 2024
Your earliest date for an unreduced pension is:	August 1, 2029

If you have a former spouse who has a right to a share of your pension, the information on this statement includes your former spouse's share. Your actual service earned and pension benefits are less than those shown.

Turn the page for your detailed statement...

DID YOU KNOW?

Pensions are considered family assets by law, and a former spouse may have entitlement to part of your pension.

NOTE

Please notify your employer if your personal information is incorrect or incomplete. Contact the Municipal Pension Plan if any information is incorrect or missing to ensure your next Member's Benefit Statement will have accurate information.

Notes and things I need to do...



SECTION 2

Estimated monthly retirement benefits

This section is important to your retirement planning as it provides a projected estimate of your pension benefits based on age at retirement and single life 10-year guarantee and joint life pension options.

There are more pension options available than shown on your *Member's Benefit Statement*. See *Choosing Your Best Pension Option* at mpp.pensionsbc.ca for more information.

You can find these definitions in sections 1 and 2 of your *Member's Benefit Statement*.

- Highest average salary (HAS) 
- Year's maximum pensionable earnings (YMPE)
- Bridge benefit 
- Pension plan options
- Earliest reduced pension
- Earliest unreduced pension
- 90 (80)* Eligibility (Rule of 90 (80)*)
- Cost-of-living adjustments
- Pension estimates
- Separated or divorced

DEFINITION

Earliest retirement age

The earliest age at which a member is entitled to receive a pension, which in the Municipal Pension Plan is age 55 (50)*.

* (50) – applies to employees who are police officers or firefighters

* (80) – applies to employees who are police officers or firefighters

Section 2

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2. Estimated Monthly Retirement Benefits
The Municipal Pension Plan is a defined benefit pension plan. This means your lifetime pension is based on a formula.

What's highest? If you benefit? Or do you benefit? For as percent? 24
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2. Estimated Monthly Retirement Pension Benefit from the Municipal Pension Plan
If you continue to work on the same basis and with the same salary as the past year, your pension will be:

Pension	Age	Effective Date	SLG 10 Option			OR			JL Option		
			Monthly	Bridge Until Age 65	Total	Monthly	Bridge Until Age 65	Total			
Earliest Reduced	55 yrs 0 mo	Sep 1, 2024	\$656	\$356	\$1,012	\$611	\$356	\$967			
Earliest Unreduced	59 yrs 10 mo	Aug 1, 2029	\$898	\$492	\$1,390	\$832	\$492	\$1,324			
Unreduced	60 yrs 0 mo	Sep 1, 2029	\$902	\$494	\$1,396	\$836	\$494	\$1,330			
Unreduced	65 yrs 0 mo	Sep 1, 2034	\$1,032	n/a	\$1,032	\$951	n/a	\$951			

3. Service
Pensionable service is your actual working time as a member of the pension plan. You can receive months of pensionable service for full-time work. If you work full-time, you will be eligible for a pension after 10 years of service.

7. On Termination of Employment, Your Estimated Monthly Pension Benefit from the Municipal Pension Plan
If you had stopped working on or after: 11, 2010 your pension (at the date of your last work day) will be:

Pension	Age	Effective Date	SLG 10 Option			OR			JL Option		
			Monthly	Bridge Until Age 65	Total	Monthly	Bridge Until Age 65	Total			
At	55 yrs 0 mo	Sep 1, 2024	\$392	\$158	\$550	\$377	\$158	\$535			
At	65 yrs 0 mo	Sep 1, 2034	\$1032	n/a	\$1032	\$951	n/a	\$951			



7. On Termination of Employment, Estimated Monthly Benefits
These are the pension benefits you can expect if you terminate employment and leave your money in the plan.

Maximizing Your Pension
You may be able to increase your pension by buying service a la carte (known as a "buy-in") when you were not permitted to contribute.

SECTION 3 Service

Section 3 shows your pensionable and contributory service accrued in the Municipal Pension Plan.

These definitions are located in section 3 of your *Member's Benefit Statement*.

- Pensionable service 
- Contributory service 
- Part time
- Full time
- Purchase of service – see the section on Maximizing Your Pension

The service shown on your MBS is the amount as reported by your employer(s). **If there are any discrepancies please contact your employer(s).**

Section 3

Municipal Pension Plan

2. Estimated Monthly Retirement Benefits

The Municipal Pension Plan is a defined benefit pension plan. This means your lifetime pension is based on a formula. When you retire, the pension formula uses your five-year highest average salary (HIAS), your years of pensionable service and your age at retirement.

If you retire before age 65 your pension includes the bridge

2. Estimated Monthly Retirement Pension Benefit from the Municipal Pension Plan

If you continue to work on the same basis and with the same salary as the past year, your pension will be:

Pension	Age	— SLG 10 Option —			OR — JL Option —		
		Effective Date	Monthly Bridge Unit Age 65	Total	Monthly Bridge Unit Age 65	Total	
Earliest Retireable	55 yrs 0 mo	Sep 1, 2024	\$656	\$16,012	\$611	\$15,677	

3. Service Earned in the Municipal Pension Plan

Pensionable Serv., Jan 1, 2010 to Dec 31, 2010	6.32 mo	Contributory Serv., Jan 1, 2010 to Dec 31, 2010	8 mo
Total Pensionable Service	9 yrs 3.50 mo	Total Contributory Service	11 yrs 8 mo

Purchases or transfers of XX.XX months made in the last year have been included.

3. Service

Pensionable service is your actual working time as a member of the pension plan. You can use one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service. Pensionable service is used to determine the amount of a pension.

Contributory service means the number of months you work and contribute to the pension plan.

5. Your Municipal Service History

Fiscal Year Ending Dec 31	2009	2009	2008	2007	2006
Months of Pensionable Service	7.87	6.32	6.65	8.42	9.06
Pensionable Earnings	\$25,745	\$20,170	\$23,000	\$27,123	\$29,091

5. Municipal Service History

In this section are the previous five years of your service as reported by your employer. If you have less than full-time service in any of these years, you may be eligible to purchase it; please contact your employer.

6. Your Contributions in the Municipal Pension Plan

Up to Dec 31, 2009 This Period Total to Dec 31, 2010

Member Contributions	\$23,000.47	\$1,799.57	
Interest on Member Contributions	\$1,428.94	\$663.79	
Total Contributions and Interest	\$24,429.41	\$2,463.36	\$26,892.77

These contributions DO NOT REFLECT the value of your pension.

6. Contributions

You contribute to the plan through automatic deductions from your salary. Your employer also contributes on your behalf.

If your statement shows Special Agreement (SA) contributions, these contributions earn interest based on the plan's investment returns. Options at retirement for these funds include either taking the money in a lump sum and transferring it to a locked-in retirement plan, or if you include conversion to additional pension. Please note that this converted pension is not included in the figures presented in Sections 2 or 7.

7. On Termination of Employment, Your Estimated Monthly Pension Benefit from the Municipal Pension Plan

If you had stopped working on Dec. 31, 2009 your pension (at the date(s) below) would be:

Pension	Age	Effective Date	— SLG 10 Option —			OR — JL Option —		
			Monthly Bridge Unit Age 65	Total	Monthly Bridge Unit Age 65	Total		
At	55 yrs 0 mo	Sep 1, 2024	\$292	\$158	\$450	\$272	\$158	\$430
At	65 yrs 0 mo	Sep 1, 2034	\$379	n/a	\$379	\$353	n/a	\$353

Your five-year highest average salary to Dec. 31, 2010 is \$1,176. We used this amount to estimate your pension in Section 1.

This statement provides a snapshot of your account and an estimate of your potential future entitlements. The figures will be verified when you terminate employment or retire.

7. On Termination of Employment, Estimated Monthly Benefits

These are the pension benefits you can expect if you terminate employment and leave your money in the plan.

Maximizing Your Pension

You may be able to increase your pension by buying service for a leave of absence or for a period when you were not permitted to contribute.

Each period has a five-year deadline. You have five years from the end of the period to apply to buy it, and you must

8. Service While Employed by Another Employer

If you have service in another pension plan, you may be able to transfer your service under a reciprocal transfer plan. Deadlines may apply. See the Pension Facts for more information, and contact the Municipal Pension Plan as soon as possible if you have any questions. Until the service has been transferred it will not count for you to increase your contributory service in this way.

Transferring Service

If you have service in another pension plan, you may be able to transfer your service under a reciprocal transfer plan. Deadlines may apply. See the Pension Facts for more information, and contact the Municipal Pension Plan as soon as possible if you have any questions. Until the service has been transferred it will not count for you to increase your contributory service in this way.

More Information

Communicating with plan members is important to us. We encourage you to send us your written questions and answers. Written records help to protect your rights.

If you are entitled to a benefit, or their agent, has the right to examine the plan documents and public information about the plan.

This statement has been prepared for you based on the information in our records. Please check all the information in this statement carefully. **If you find an error, please contact your employer. Any change to your records will show up on next year's statement.**

If there is a discrepancy between this statement and the final benefit entitlement, the final benefit entitlement takes precedence over the calculations prepared for this statement.

If you have other questions or concerns, please contact:

Municipal Pension Plan
PO Box 9400
Victoria BC V8W 9V8
Phone: Victoria 250 953-3000
 Vancouver 604 660-5366
 Toll-free in BC 1 800 668-6135
Fac: 250 953-2621
E-mail: MPP@mppensionsbc.ca

Section on Maximizing Your Pension

Pension Facts referred to in this brochure are available from the Publications Unit.

This Member's Benefit Statement is a confidential document. It is not to be distributed to anyone other than the member or their authorized representative.

For more information, contact the Publications Unit at 250-953-2621 or visit our website at www.mppensionsbc.ca.

PBS

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SECTION 4 Salary



Section 4 shows your projected five-year highest average salary (HAS), used to calculate your estimated monthly retirement pension benefit in Section 2. The portion of your salary that you contribute to the pension plan is called “pensionable earnings.” This is used to calculate your pension estimates.

Your HAS, represented as a monthly amount, is used in the pension formula to calculate your pension benefit amount. For most people, your last five years will be your five highest-pay years.

Upon retirement, your highest average salary is determined by:

- reviewing your salary history, and
- choosing the five years in which you received the highest full-time salary, which can be taken from **anywhere** in your working history while an active member of the MPP.

Section 4

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2. Estimated Monthly Retirement Benefits

The Municipal Pension Plan is a defined benefit pension plan. This means your lifetime pension is based on a formula. When you retire, the pension formula uses your five-year highest average salary (HAS), your years of pensionable service and your age at retirement.

If you retire **before age 65** your pension includes the bridge benefit. The bridge benefit is added to your pension to bridge the period from your retirement date until you reach age 65 or die. (Your beneficiary is not entitled to the bridge benefit.)

For most members, if you retire at or after age 65, the pension formula is:

$$2% \times \text{HAS} \times \text{Total Pensionable Service} - \text{minus the bridge benefit of:}$$

$$0.7% \times \text{lessor of previous year's YMPE or HAS} \times \text{Total Pensionable Service}$$

If you are a police officer or firefighter in group 5, an insert included with your statement provides information about your formula. Your pension estimates are based on a single life guaranteed 10 years (SLG10) option. A single life option is a pension payable for your lifetime. However, if you die before the guaranteed period has expired, your beneficiary will receive the pension until the guarantee period (e.g., 10 years) is up. This is just one of the single life pension options available to you.

If we have your spouse's date of birth, your pension estimates are also based on a 100% joint life (JL) option. A joint life option is a pension payable for as long as you live and as long as your spouse or former spouse lives. This option provides for 100% of your pension to be paid to your survivor. This is just one of the joint life pension options available to you.

See *Choosing Your Best Pension Option*, available on the plan's website at mpp.pensionsbc.ca click on Publications

2. Estimated Monthly Retirement Pension Benefit from the Municipal Pension Plan

If you continue to work on the same basis and with the same salary as the past year, your pension will be:

Pension	Age	Effective Date	SLG 10 Option		OR		AL Option		Total
			Monthly	Bridge	Monthly	Bridge	Monthly	Bridge	
Earliest Reduced	55 yrs 0 mo	Sep 1, 2024	\$656	\$136	\$1,032	\$611	\$356	\$967	\$1,244
Earliest Unreduced	60 yrs 10 mo	Aug 1, 2029	\$808	\$492	\$1,300	\$492	\$492	\$1,244	\$1,300
Unreduced	60 yrs 0 mo	Sep 1, 2029	\$902	\$498	\$1,398	\$498	\$498	\$1,398	\$1,398
Unreduced	65 yrs 0 mo	Sep 1, 2034	\$1,032	n/a	\$1,032	\$951	n/a	\$951	\$951

3. Service Earned in the Municipal Pension Plan

Pensionable Serv., Jan 1, 2010 to Dec 31, 2010	6, 12 mo	Contributory Serv., Jan 1, 2010 to Dec 31, 2010	8 mo
Total Pensionable Service	9 yrs 3, 10 mo	Total Contributory Service	11 yrs 8 mo

Purchases or transfers of XXXX months made in the last year have been included.

4. Salary in the Municipal Pension Plan

In calculating your pension at your earliest retirement date in Section 2, we used your projected five-year highest average salary (HAS). The monthly HAS used was \$3,272.

5. Your Municipal Service History

Fixed Year Ending Dec 31	2010	2009	2008	2007	2006
Months of Pensionable Service	7, 17	6, 12	6, 05	6, 02	9, 06
Pensionable Earnings	\$25,245	\$20,470	\$23,600	\$27,321	\$20,091

6. Your Contributions in the Municipal Pension Plan

Member Contributions	Up to Dec 31, 2009		This Period	Total to Dec 31, 2010
	Monthly	Total		
Member Contributions	\$18,894.47	\$1,799.57	\$683.78	\$21,377.82
Employer/Member Contributions	\$5,425.98	\$683.78		\$6,109.76
Total Contributions and Interest	\$24,320.45	\$2,483.35		\$26,803.80

3. Service

Pensionable service is your actual working time as a member of the pension plan. You earn one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service. Pensionable service is used to determine the amount of a pension.

Contributory service means the number of months you and your employer made contributions to the plan. You earn one month of contributory service for each month in which you and/or your employer made contributions to the plan. If you retire early, contributory service is used to determine whether your pension will be reduced, and by how much.

If you work full time, you should see 12 months of pensionable service for the calendar year. If you had a leave without pay during the year or if you work part time or casual you will see less than 12 months of pensionable service. If you feel there is an error with your service in this year or past years please talk to your employer.

4. Salary

When you retire, your pension benefits are based on a formula that uses an average of your highest years of salary. The best five years of full-time equivalent earnings from your entire time with the plan are used in calculating your highest average salary and converted into a monthly amount. The portion of your salary on which you contribute to the pension plan is called pensionable earnings. This is used to calculate your pension estimates.

5. Municipal Service History

In this section are the previous five years of your service as reported by your employer. If you have less than full-time service in any of these years, you may be eligible to purchase it; please contact your employer.

6. Contributions

Communicating with plan members is important to us. We encourage you to send us your written questions and concerns. Written records help to protect your rights. Any person entitled to a benefit, or their agent, has the right to examine the plan documents and public information about the plan.

This statement has been prepared for you based on the information in our records. Please check all the information in this statement carefully. If you find an error, please contact your employer. Any change to your records will show up on our next year's statement.

If there is a discrepancy between this statement and the final benefit entitlement, the final benefit entitlement takes precedence over the calculations prepared for this statement.

If you have questions or concerns, please contact:

250 953-3000
604 660-5366
1 800 668-6335

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Publications are available from the Publications section of mpp.pensionsbc.ca or from your employer.

This Member's Benefit Statement was prepared for the Municipal Pension Plan by the Pension Corporation. Pension plan investments are managed by the British Columbia Investment Management Corporation (bcIMC). For more information visit www.bcimc.com.

PBSA Registration P0368407

Reg 134 Municipal Pension Board of Trustees
MPP 0685 1880-052 2010.12.14 CPM10320

4. Salary in the Municipal Pension Plan

In calculating your pension at your earliest retirement date in Section 2, we used your projected five-year highest average salary (HAS). The monthly HAS used was \$3,272.

Cost-of-Living Adjustments

The Board of Trustees must annually consider all relevant factors to determine if a cost-of-living adjustment will be provided. Future cost-of-living adjustments are not guaranteed.

Separated or Divorced?

If you have a former spouse who has a right to a share of your pension, the information on this statement includes your former spouse's share. Your actual service earned and pension benefits are less than those shown.

Pension	Age	Effective Date	Monthly	Bridge	Total
At	55 yrs 0 mo	Sep 1, 2024	\$292	\$158	\$450
At	65 yrs 0 mo	Sep 1, 2034	\$379	n/a	\$379

Your five-year highest average salary to Dec 31, 2010 is \$3,176. We used this amount to estimate your pension in Section 7.

This statement provides a snapshot of your account and an estimate of your potential future entitlements. The figures will be verified when you terminate employment or retire.

Maximizing Your Pension

You may be able to increase your pension by buying service for a leave of absence or for a period when you were not permitted to contribute.

Each period has a five-year deadline. You have five years from the end of the period to apply to buy it, and you must

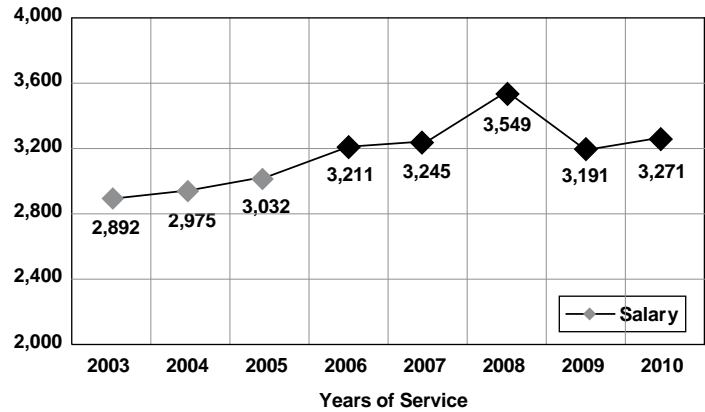
Your highest average salary does not have to be consecutive years of salary and does not have to be your last five years of salary.

In addition, if you were a part-time employee for the past five years, we will also:

- investigate your salary history further back than five years,
- use your earlier years of earnings to supplement the last five years of part time employment, and
- apply cost-of-living adjustments to bring that previous salary up to current levels.

Working part time does not affect your average monthly salary, but it will affect your pensionable service.

Highest average salary example



Notes and things I need to do...

SECTION 5 Service history

Section 5 lists your service history for the past five years.

The service amounts shown have been reported to the Municipal Pension Plan by your employer and include service you may have purchased.

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2. Estimated Monthly Retirement Benefits
The Municipal Pension Plan is a defined benefit pension plan. This means your lifetime pension is based on a formula. When you retire, the pension formula uses your five-year highest average salary (HACS), your years of pensionable service and your age at retirement. If you retire before age 65 your pension includes the bridge benefit. The bridge benefit is added to your pension to bridge the period from your retirement date until you reach age 65.

2. Estimated Monthly Retirement Pension Benefit from the Municipal Pension Plan
If you continue to work on the same basis and with the same salary as the past year, your pension will be based on the same salary as the past year.

Pension	Age	Effective Date	SGL 10 Option			OR			JL Option		
			Monthly	Bridge	Total	Monthly	Bridge	Total			
Earliest Reduced	55 yrs 0 mo	Sep 1, 2024	\$650	\$356	\$1,002	\$511	\$336	\$847			
Earliest Unreduced	59 yrs 10 mo	Aug 1, 2029	\$898	\$492	\$1,390	\$832	\$492	\$1,324			
Unreduced	60 yrs 0 mo	Sep 1, 2029	\$902	\$494	\$1,396	\$836	\$494	\$1,330			

3. Service
Pensionable service is your actual working time as a member of the pension plan. You earn one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service. Pensionable service is used to determine the amount of a pension. Pensionable service means the number of months you and your employer made contributions to the plan. You earn one month of contributory service for each month in which you and/or your employer make contributions to the plan.

5. Your Municipal Service History

Fiscal Year Ending Dec 31	2010	2009	2008	2007	2006
Months of Pensionable Service	7.87	6.32	6.65	8.42	9.06
Pensionable Earnings	\$25,745	\$20,170	\$23,600	\$27,323	\$29,091

6. Your Contributions in the Municipal Pension Plan
Up to Dec 31, 2009 This Period Total to Dec 31, 2010

	2010	2009	2008	2007	2006
Months of Pensionable Service	7.87	6.32	6.65	8.42	9.06
Pensionable Earnings	\$25,745	\$20,170	\$23,600	\$27,323	\$29,091
Member Contributions	\$19,494.47	\$11,799.17	\$14,428.38	\$16,817.79	\$18,449.08
Interest on Member Contributions	\$1,428.38	\$1,681.79	\$1,935.20	\$2,188.61	\$2,442.02
Total Contributions and Interest	\$20,922.85	\$13,480.96	\$16,363.58	\$19,006.40	\$20,891.10

These contributions DO NOT REFLECT the value of your pension.

7. On Termination of Employment, Your Estimated Monthly Pension Benefit from the Municipal Pension Plan
If you had stopped working on Dec 31, 2010 your pension (at the date(s) below) would be:

Pension	Age	Effective Date	SGL 10 Option			OR			JL Option		
			Monthly	Bridge	Total	Monthly	Bridge	Total			
At	55 yrs 0 mo	Sep 1, 2024	\$350	\$198	\$548	\$272	\$178	\$450			
At	59 yrs 10 mo	Aug 1, 2029	\$492	\$246	\$738	\$684	\$420	\$1,104			
At	60 yrs 0 mo	Sep 1, 2029	\$494	\$247	\$741	\$688	\$421	\$1,109			

Your five-year highest average salary to Dec 31, 2010 is \$1,176. We used this amount to estimate your pension in Section 7.

This statement provides a snapshot of your account and an estimate of your potential future entitlements. The figures will be verified when you terminate employment or retire.

4. Service
Pensionable service is your actual working time as a member of the pension plan. You earn one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service. Pensionable service is used to determine the amount of a pension. Pensionable service means the number of months you and your employer made contributions to the plan. You earn one month of contributory service for each month in which you and/or your employer make contributions to the plan.

5. Municipal Service History
This section are the previous five years of your service as reported by your employer. If you have less than full-time service in any of these years, you may be eligible to purchase it. Please contact your employer.

6. Contributions
You contribute to the plan through automatic deductions from your salary. Your employer also contributes on your behalf. If your statement shows Special Agreement (SA) contributions, these contributions earn interest based on the plan's investment returns. Options at retirement for these funds include either taking the money in a lump sum and transferring it to a locked-in retirement plan, or it may include conversion to additional pension. Please note that this converted pension is not included in the figures presented in Sections 2 or 7.

7. On Termination of Employment, Estimated Monthly Benefits
These are the pension benefits you can expect if you terminate employment and leave your money in the plan.

Maximizing Your Pension
You may be able to increase your pension by buying service for a leave of absence or for a period when you were not permitted to contribute. Each period has a five-year deadline. You have five years from the end of the period to apply to buy it, and you must apply while you are still employed with the employer from whom the period is withheld.

8. Contact Us
If you have any questions or concerns, please contact: Municipal Pension Plan PO Box 5460 Victoria BC V8W 9V8
Phone: Victoria 250-953-3000 Vancouver 604-688-5566 Toll-free in BC 1-800-668-6335 Fax: 250-953-0421 E-mail: MPP@mppensionsbc.ca

9. Contact Us
If you have any questions or concerns, please contact: Municipal Pension Plan PO Box 5460 Victoria BC V8W 9V8
Phone: Victoria 250-953-3000 Vancouver 604-688-5566 Toll-free in BC 1-800-668-6335 Fax: 250-953-0421 E-mail: MPP@mppensionsbc.ca

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Notes and things I need to do...

SECTION 6 Contributions

Section 6 shows your contributions to the pension plan and the interest earned on your contributions. While the *Pension Benefits Standards Act* (PBSA) requires that this information be provided to you, it does not determine the amount or value of your pension, because your pension is based on a formula.

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2. Estimated Monthly Retirement Benefits
The amount of your estimated monthly retirement benefit depends on your contributions, the amount of interest earned on your contributions, and the amount of your pensionable salary. When you retire, the pension benefits you receive will be based on the amount of your pensionable salary, the amount of your contributions, and the amount of interest earned on your contributions. The actual amount of your pension benefits will be determined by the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA). For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

3. Your Contributions
If you are a member of the plan, you are required to contribute to the plan. Your contributions are based on your pensionable salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

4. Your Pensionable Salary
Your pensionable salary is the amount of your salary that is used to calculate your pension benefits. It is based on your salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

5. Your Pensionable Salary History
Your pensionable salary history is the amount of your salary that is used to calculate your pension benefits. It is based on your salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

6. Your Contributions in the Municipal Pension Plan

	Up to Dec 31, 2009	This Period	Total to Dec 31, 2010
Member Contributions	\$19,894.47	\$1,799.57	
Interest on Member Contributions	\$5,428.94	\$863.79	
Total Contributions and Interest	\$25,323.41	\$2,663.36	\$27,986.77

These contributions DO NOT REFLECT the value of your pension.

7. The Calculation of Your Pensionable Salary
Your pensionable salary is the amount of your salary that is used to calculate your pension benefits. It is based on your salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

8. The Calculation of Your Pensionable Salary History
Your pensionable salary history is the amount of your salary that is used to calculate your pension benefits. It is based on your salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

9. The Calculation of Your Pensionable Salary
Your pensionable salary is the amount of your salary that is used to calculate your pension benefits. It is based on your salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

10. The Calculation of Your Pensionable Salary History
Your pensionable salary history is the amount of your salary that is used to calculate your pension benefits. It is based on your salary and the amount of interest earned on your contributions. For more information, see the Pension Benefits Standards Act (PBSA) and the Pension Benefits Act (PBA).

Special agreement (SA) contributions

- If your employer has an SA approved by the Board of Trustees, you will see SA contributions on your *Member's Benefit Statement* as well.
- SA contributions are not included in your estimated pension amounts on your *Member's Benefit Statement*.
- SAs require additional contributions to be made. SA contributions are a defined contribution component of the pension plan.
- At retirement, SAs may be used to increase your monthly, defined benefit pension, or they may be paid out as a locked-in lump sum payment. If your employer's SA with the Board started January 1, 2007 or later, you are only entitled to a locked-in lump sum payment at retirement.

Please contact MPP for more information.

DEFINITION

Defined contribution plan

A pension plan in which both employer and employees make pre-defined contributions, generally based on a percentage of employee salary. This amount with accumulated interest is then used to determine an annuity amount for the employee payable upon retirement. While the amount of contributions is set in advance the eventual retirement income is not set or defined.

The contributions made through the special agreement arrangements in the Municipal Plan and set aside in the special agreement accounts are considered a defined contribution pension component. At retirement, the special agreement contributions are used to provide an additional pension benefit which is either added to the benefit provided under the defined benefit provisions or paid as a locked-in lump sum payment.

SECTION 7 Termination

Section 7 gives you an idea of your pension entitlement if you were to stop working on the date indicated. Options are available upon termination. Contact the Municipal Pension Plan for information.

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2. Estimated Monthly Retirement Benefits
 The Municipal Pension Plan is a defined benefit pension plan. This means your lifetime pension is based on a formula. When you retire, the pension formula uses your five-year highest average salary (HAS), your years of pensionable service and your age at retirement.

3. Service Earned in the Municipal Pension Plan
 Pensionable Serv. Jan 1, 2010 to Dec 31, 2010: 6.32 mo
 Total Pensionable Service: 9 yrs 3.50 mo

2. Estimated Monthly Retirement Pension Benefit from the Municipal Pension Plan
 If you continue to work on the same basis and with the same salary as the past year, your pension will be:

Pension	Age	Effective Date	SLG 10 Option			OR			JL Option		
			Monthly	Bridge	Total	Monthly	Bridge	Total	Monthly	Bridge	Total
Earliest Reduced	55 yrs 0 mo	Sep 1, 2024	\$656	\$156	\$1,012	\$611	\$716	\$967			
Earliest Unreduced	55 yrs 10 mo	Aug 1, 2029	\$858	\$492	\$1,390	\$832	\$492	\$1,324			
Unreduced	60 yrs 0 mo	Sep 1, 2029	\$902	\$494	\$1,396	\$836	\$494	\$1,330			
Unreduced	65 yrs 0 mo	Sep 1, 2034	\$1,032	n/a	\$1,032	\$951	n/a	\$951			

4. Salary in the Municipal Pension Plan
 In calculating your pension at your earliest retirement date in Section 2, we used your projected five-year highest average salary (HAS). The monthly HAS used was \$1,272.

5. Your Municipal Service History

Fiscal Year Ending Dec 31	2018	2009	2008	2007	2006
Months of Pensionable Service	7.87	6.32	6.45	8.42	9.06
Pensionable Earnings	\$25,242	\$20,170	\$23,690	\$27,153	\$29,091

6. Your Contributions in the Municipal Pension Plan
 Up to Dec 31, 2009 This Period Total to Dec 31, 2010

Member Contributions	Up to Dec 31, 2009	This Period	Total to Dec 31, 2010
	\$19,894.47	\$1,799.37	\$21,693.84

3. Service
 Pensionable service is your actual working time as a member of the pension plan. You earn one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service.

4. Salary
 When you retire, your pension benefits are based on a formula that uses an average of your highest years of salary.

5. Municipal Service History
 In this section are the previous five years of your service as reported by your employer. If you have less than full-time service in any of these years, you may be eligible to purchase it; please contact your employer.

apply while you are still employed with the employer from whom the period is with.

For details on types of service and purchase application deadlines, visit our website and click on the Purchase of Service link.

In addition, if you have a break in your plan membership for a period you were home raising your child under the age of seven, up to five years of that period could be included in your contributory service. Increased contributory service could allow you to retire earlier, or avoid a reduced pension. There is no cost for you to increase your contributory service in this way.

Transferring Service
 If you have service in another pension plan, you may be eligible to transfer your service under a reciprocal transfer agreement. Deadlines may apply. See the Pension Facts Transferring Service for more information, and contact the Municipal Pension Plan as soon as possible if you have questions. Until the service has been transferred it will not appear on this statement.

For More Information
 Communicating with plan members is important to us. We encourage you to send us your written questions and concerns. Written records help to protect your rights. Any person entitled to a benefit, or their agent, has the right to examine the plan documents and public information about the plan.

This statement has been prepared for you based on the information in our records. Please check all the information in this statement carefully. **If you find an error, please contact your employer. Any change to your records will show up on next year's statement.**

If there is a discrepancy between this statement and the final benefit entitlement takes place, you have prepared for this statement.

For more information, please contact:

250-953-3000
 250-560-5366
 250-666-6135

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Brochures are available at mpp.pensionsbc.ca or 250-953-3000

This statement was prepared for the Pension Corporation.

It is managed by the British Columbia Pension Plan Trust Corporation (bcPMC), 1800-186mc.com.

ISSUES POB5407

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7. On Termination of Employment, Your Estimated Monthly Pension Benefit from the Municipal Pension Plan

If you had stopped working on **Dec 31, 2010** your pension (at the date(s) below) would be:

Pension	Age	Effective Date	SLG 10 Option			OR			JL Option		
			Monthly	Bridge	Total	Monthly	Bridge	Total	Monthly	Bridge	Total
At	55 yrs 0 mo	Sep 1, 2024	\$292	\$158	\$450	\$272	\$158	\$430			
At	65 yrs 0 mo	Sep 1, 2034	\$379	n/a	\$379	\$353	n/a	\$353			

Your five-year highest average salary to Dec 31, 2010 is \$3,176. We used this amount to estimate your pension in Section 7.

Notes and things I need to do...

MODULE 3

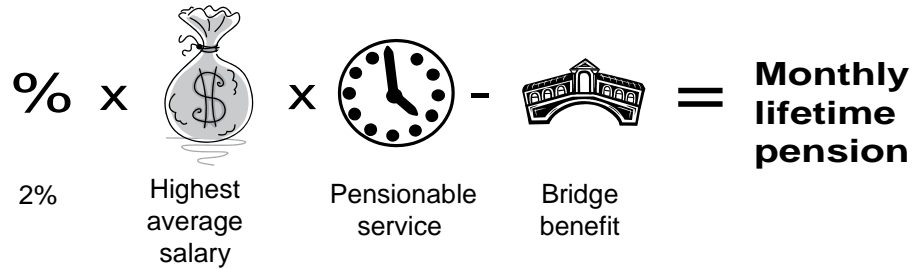
Putting It All Together – Pension Income

WHAT YOU WILL LEARN IN THIS MODULE

- How the different components fit to calculate your pension.
- The different sources of pension income and when you may be eligible for them.
- How choices you make at retirement can impact the amount of your pension.

PENSION INCOME

Basic pension formula

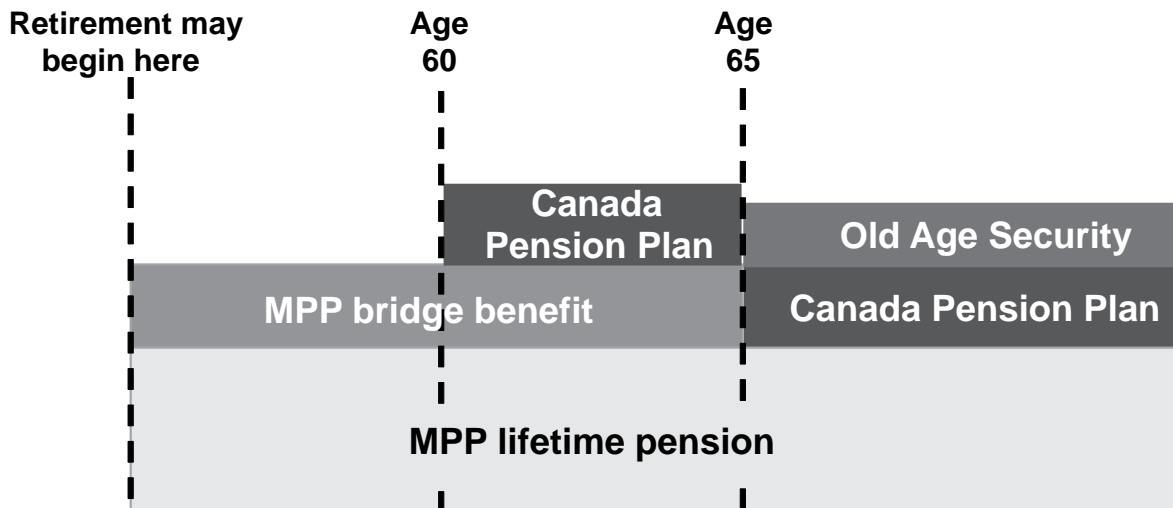


- Two per cent is used in the pension formula to calculate your pension benefit amount.
- Your highest average salary, represented as a monthly amount, is used in the pension formula to calculate your pension benefit amount.
- Pensionable service is defined as actual time worked and for which pension contributions have been (or deemed to have been) made. Members earn one full month of pensionable service when they work full time for a month. If they work half time, they receive half a month pensionable service. The number of years of pensionable service is used in the formula to calculate your pension benefit amount.
- A bridge benefit included in the two per cent formula is a temporary payment payable from your date of retirement up to age 65 or death, whichever is first.
- If you retire before age 60 (55)*, your pension may be reduced.

* (55) – applies to employees who are police officers or firefighters

Notes and things I need to do...

Retirement Income by Age (example)



Lifetime pension

The lifetime pension amount is paid to you starting at retirement and continues until you die. Some or all of it may continue to your beneficiary, depending on the option you choose at retirement.

Bridge benefit

The bridge benefit is an amount of money paid to you starting at retirement that stops at the earlier of age 65 or your death.

Canada Pension Plan

At age 60, you may choose to apply for your early reduced Canada Pension. Contact Canada Pension Plan for more information at servicecanada.gc.ca.

Old Age Security

You are eligible for Old Age Security at age 65. Contact Old Age Security for more information at servicecanada.gc.ca.

PENSION REDUCTIONS

DEFINITIONS

Maximum pension

The maximum pension benefit provided under the Plan Rules. To achieve this, you must have 35 years of pensionable service and retire at your earliest retirement age or later.

Reduced pension

If you apply for a pension before age 60 (55)*, but you do not meet the rule of 90 (80)*, your pension will be reduced in most cases by three per cent for each year that you are under the rule of 90 (80)* or age 60 (55)*.

Unreduced pension

Monthly pension benefit where there is no reduction included in the pension benefit formula.

* (55) (80) – Applies to employees who are police officers or firefighters

UNREDUCED PENSIONS

Age	Unreduced pension criteria
55–59 (50–54)*	Age + contributory service = 90 (80)*
60–64 (55–59)*	Age + 2 or more years contributory service
65 (60)* or over	Age + any amount of contributory service

* (50–54) (55–59) (60) – Applies to employees who are police officers or firefighters

RULE OF 90 (80)

If your age-plus-contributory service equals 90 (80)* and you are between the ages of 55 and 60 (50 and 55)*, you are eligible for an unreduced pension. This is called the rule of 90 (80)*.

Use the chart on page 25 to see how close you are to the rule of 90 (80)*:

- Enter your age from your *Member’s Benefit Statement*.

* (80) (50 and 55) – Applies to employees who are police officers or firefighters

- Using section 3 of your *Member's Benefit Statement*, enter your total contributory service.
- Add the numbers together.
- How far away are you from meeting the rule of 90 (80)*?
- What would your age and service need to be to meet the rule of 90 (80)*?

TIP: For every year your age increases, your contributory service will also increase (if you are still working). You will be two steps closer to the rule of 90 (80)*.

Rule of 90 (80)* chart

	Age	Contributory service	Total
Example (Susie's data)	42	12	54

If you decide to retire early and you do not meet the criteria for an unreduced pension, your pension will be reduced. The bridge benefit is also proportionately reduced.

In most cases, your pension will be reduced by three per cent for each year (max 5 years) that the sum of your age plus years of contributory service is less than 90 (80)* years or, the number of years your age is from the age of 60, whichever is less.

EXAMPLE: If your pension benefit would be \$1,000 per month and you are 56 years of age at retirement and have 32 years of contributory service, you are closer to the rule of 90 (age 56 + 32 years of contributory service = 88; 90 rule – 88 = 2 years), then to the age of 60 (60 – 56 = 4 years). Since you are closer to the rule of 90, the reduction factor will be multiplied by 2 years instead of 4 years, and your pension will be reduced by 6 per cent (3 per cent × 2 years) or \$60, making your pension benefit \$940 per month.

* (80) – Applies to employees who are police officers or firefighters

Pension option definitions

Plan option	Pension benefit for member	Pension benefit for spouse or beneficiary	Spousal waiver needed
1. Single life, no guarantee	You will receive the lifetime pension amount until you die.	The pension does not continue for your spouse or beneficiary.	Yes
2. Single life 5-, 10- or 15-year guarantee	You will receive the lifetime pension amount until you die.	If you die before the guarantee period expires (60, 120 or 180 monthly payments), your <i>beneficiary</i> will continue to receive your monthly pension for the remainder of the guarantee period (or your estate will receive an equivalent lump-sum payment).	Yes
		If you live beyond the guarantee period, the pension does not continue for your spouse or beneficiary.	
3. Joint life 100 per cent	You will receive the lifetime pension amount until you die.	If you die, your spouse will continue to receive the basic lifetime pension amount until their death.	No
4. Joint life 60 per cent, 5-, 10- or 15-year guarantee	You will receive the lifetime pension amount until you die.	If you die before the guarantee period expires (60, 120 or 180 monthly payments), your spouse will continue to receive your monthly pension for the remainder of the guarantee period; the payment is reduced to 60 per cent after the guarantee period.	No
		If you die after the guarantee period, your spouse will receive 60 per cent of the pension amount for the rest of their life.	
5. Joint life less than 60 per cent, (any percentage you elect) combined with a 5-, 10- or 15-year guarantee (you can also choose no guarantee)	You will receive the lifetime pension amount until you die.	If you die before the guarantee period expires (60, 120 or 180 monthly payments), your spouse will continue to receive your monthly pension for the remainder of the guarantee period. After the guarantee period, the pension payment is reduced to the percentage you choose.	Yes
		If you die after the guarantee period, your spouse will receive the percentage (of the pension amount) you choose for the rest of their life.	
One of the above options plus a temporary annuity	A temporary annuity is available before age 65 and payable until the earlier of age 65 or death. You will also receive the lifetime pension amount until you die.	A spouse or beneficiary is not eligible to continue receiving a temporary annuity.	Depends on the option chosen.
		Continuation of pension payments is dependent on the additional option selected (see above).	

PENSIONS AND MARITAL BREAKDOWN

Under the *Family Relations Act*, your pension is considered a family asset, like a house or a car. If you separate or divorce, your spouse may be entitled to a portion of your pension.

The pension can be divided at source, or you and your former spouse may agree that you can keep your entire pension as a trade-off for another family asset. You may want to determine the value of your pension in order to divide assets fairly. If you or a former spouse require a pension valuation, consult an actuary. If you are considering separation or divorce, you may wish to obtain legal and/or actuarial advice.

If your pension is to be divided, your separation agreement or court order must provide clear direction about how this will be done.

A former spouse who is entitled to a share of your pension can apply to become a limited member of the Plan. Under the *Family Relations Act*, a limited member is entitled to receive their share of the pension directly from the Municipal Pension Plan. The Plan is also required to provide limited members with the same information that is sent to plan members on an annual basis (i.e., *Member's Benefit Statement*).

Your *Member's Benefit Statement* shows your entire pension amount, including any share that is payable to a former spouse. When you request a pension estimate, the amounts quoted will be adjusted to reflect any entitlement payable to a former spouse based on the court order or separation agreement on file.

For further details, see the PensionFacts *How a Separation or Divorce Affects Your Pension*.

Municipal Pension Plan resources available at mpp.pensionsbc.ca or by contacting the Plan:

Publications

- *Choosing Your Best Pension Option Booklet* (online)

My Account

- *Member's Benefit Statement*
- Personalized Pension Estimator

Upon Request from MPP

- Personalized Pension Estimate

DEFINITION

Limited member

A former spouse who is entitled to a share of the plan member's pension benefits as the result of a marital breakdown, and has paid their fee is entitled to be designated as a "limited member" of the pension plan under the *Family Relations Act*.

Notes and things I need to do...

MODULE 4

Maximizing Your Pension

WHAT YOU WILL LEARN IN THIS MODULE

- Identify the types of purchase, credits and transfer options available, and find answers to related questions, including:
 - Does this apply to me?
 - What are the deadlines?
 - How do I apply?
 - What does it cost?
 - How do I pay?
 - What is in it for me?

DEFINITIONS

Arrears

For various reasons, you may not have contributed to the Plan when you were eligible to do so. The employer is required to make their contributions for the arrears period. For enrolment arrears, you may elect to make retroactive contributions for that period and receive credit for both pensionable service and contributory service.

Leave of absence

An employer-approved absence from work, with or without pay.

Pregnancy/maternity or parental/adoption leave

An employer-approved absence from work to take care of a newborn or adopted child.

Non-contributory service

Period of time worked for an employer designated under the pension plan without making pension contributions.

Period of reduced pay

Plan members who worked less than their full assignment may be eligible to purchase the difference between their normal, full assignment, and the amount actually worked, as a leave of absence.

Reinstatement of a refund

Paying back a refund of contributions in order to receive a credit for the prior service.

PURCHASE OF SERVICE

You may be able to increase your future pension by purchasing periods of service when you did not make contributions, or by transferring service from your previous pension plan.

Types of purchase

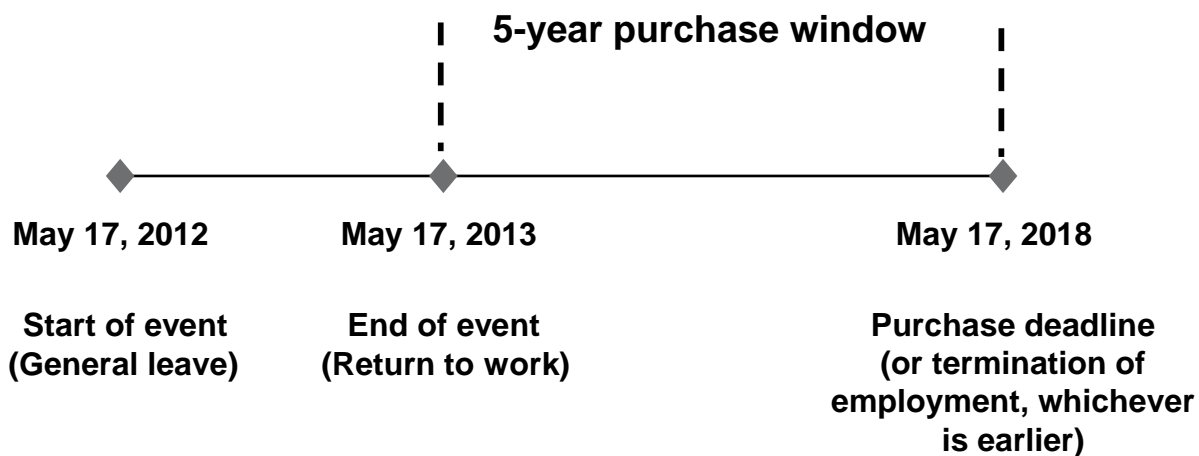
Purchase type	Conditions that apply	Maximum amount of service a member is eligible to purchase under the <i>Income Tax Act</i> Regulations
General leave	– Employer approved general leaves include leaves other than pregnancy/maternity leave and parental/adoption leave under the <i>Employment Standards Act</i> (ESA), such as bereavement, compassionate care (taking place on or after April 27, 2006), family responsibility and jury duty. General leaves under the ESA must meet the conditions as defined in the ESA. General leaves can also include educational leave or other personal leave approved by the employer.	5-year limit for leaves after December 31, 1991
Pregnancy/ maternity leave	– 17 weeks for leaves starting on or after December 31, 2000. Must meet conditions defined in ESA.	3 years (combined total during career, 1 year maximum per child)
Parental/adoption leave	– 35 weeks for leaves starting on or after December 31, 2000 (combined with pregnancy leave for a total of 52 weeks per child, not including medical extensions). Must meet conditions defined in ESA.	
Arrears	– Did not earn pensionable or contributory service for periods worked (where contributions should have been made but were not)	No maximum
Non-contributory	– Worked for a MPP employer but didn't make pension contributions	No maximum

See PensionFacts for information about purchase rules and eligibility

TIMELINES FOR PURCHASES

In general, you will have five years from the date you return to work to apply to purchase your service and make a lump-sum payment, depending on the type of service you purchase. Please note that you are eligible to purchase service only while you remain with the same employer. If you terminate employment with that employer, the five-year window will close.

Timeline for purchase event chart (example)



PAYING FOR YOUR PURCHASE

When paying for your purchase of service, you'll need to make a payment totalling the exact amount you owe. You can pay by:

- cash (cheque, money order or bank draft),
- direct transfer from an existing RRSP in your name, or
- a combination of cash and RRSP transfer.

If you pay any or all of your purchase with cash, Canada Revenue Agency (CRA) must certify that you have enough RRSP room. If you buy your leave period before the April immediately following your return to work, no CRA approval is required.

When you purchase service, the value of your pension increases, and that can affect your tax situation. Contact CRA for more information, and see the PensionFacts *Your Pension and Your RRSP Room*.

You can use the Purchase Cost Estimator on the website to help you determine how much it will cost to purchase your service.

CREDITS FOR CHILD-REARING

DEFINITIONS

Child-rearing time

If you quit work or take an employer-approved full-time leave from your job to directly and actively care for your own dependant child under the age of seven, you may claim that time (up to a maximum of five years) as contributory service.

Child-rearing time

If you take time off work to raise a child, you may be able to count that time as part of your contributory service to be used towards the rule of 90 (80)*.

Credits	Conditions that apply	Maximum allowable time
Child-rearing	<ul style="list-style-type: none"> • You have to contribute to the Municipal Pension Plan <i>before</i> and <i>after</i> your leave. • You must apply for child-rearing time while you are still an active plan member, <i>before</i> you retire or terminate employment. • You have to either quit work or take an employer-approved full-time leave of absence specifically to raise a child under seven years of age. • You cannot contribute to any registered pension plan during the child-rearing time. 	5 years

If you decide to apply for child-rearing time, please obtain a copy of the *Child-rearing Declaration* form, available on the MPP website.

* (80) – Applies to employees who are police officers or firefighters

Notes and things I need to do...

TRANSFERS WITH OTHER PENSION PLANS

DEFINITIONS

Transfers from another BC public sector pension plan

See Transferring Service on your *Member's Benefit Statement* under section 7.

Transfers from another public sector pension plan in Canada

You may be able to enhance your pension benefit by transferring your pensionable and contributory service from another pension plan to the Municipal Pension Plan. The Plan has transfer agreements with pension plans in all Canadian provinces, and with a number of public sector pension plans across Canada. There are no agreements with plans outside Canada.

If you think you may be able to transfer your service, contact the Plan to confirm your eligibility. There are some deadlines to transfer your service under the agreements. This is a complex topic. Contact us as soon as possible to discuss your specific case if you have service that is potentially eligible for transfer.

Please note: If you have service in another pension plan, you may be eligible to transfer your service under a reciprocal transfer agreement. Deadlines may apply. See the PensionFacts *Transferring Service* for more information, and contact the Municipal Pension Plan as soon as possible if you have questions. If you missed an application deadline or were not eligible under one of the previous transfer agreements, you may now be eligible to transfer service under the *National Public Service Pension Transfer Agreement* (NTA).

Please contact the Municipal Pension Plan if you have questions about your eligibility to transfer service from another pension plan.

Notes and things I need to do...

Municipal Pension Plan resources available at mpp.pensionsbc.ca or by contacting the Plan:

Publications

- PensionFacts—*Purchasing Arrears*
- PensionFacts—*Purchasing Leaves of Absence*
- PensionFacts—*Purchasing Past Service*
- PensionFacts—*Purchasing Non-contributory Service*
- PensionFacts—*Reinstating a Refund*
- PensionFacts—*Transferring Service - includes a list of current transfer agreements*
- PensionFacts—*Your Pension and Your RRSP Room*
- PensionFacts—*Claiming Credit for Child-rearing*

Forms

- *Purchase of Service Application* package on the web at **mpp.pensionsbc.ca**

Resources

- Purchase Cost Estimator on the web at **mpp.pensionsbc.ca**

Notes and things I need to do...

MODULE 5

Other Benefits

WHAT YOU WILL LEARN IN THIS MODULE

- The impact of various events in your career that affect your pension, including:
 - termination,
 - death, and
 - disability.

DEFINITIONS

Death benefits

This benefit is paid to your spouse upon your death prior to retirement, or your beneficiary or estate if you have no spouse.

Deferred pension

If you leave the Plan before retirement age, the pension that you take at 55 (50)* or later is a deferred pension. If you terminated employment in the Plan, have reached age 55 (50)* and are considering deferring your pension further, you may wish to seek financial advice.

Disability pension

A pension benefit payable to disabled plan members who meet the eligibility criteria established by the relevant pension plan.

Cost-of-living adjustments

The Board of Trustees annually considers all relevant factors to determine if a cost-of-living adjustment will be provided. Future cost-of-living adjustments are not guaranteed. Once granted, a cost-of-living adjustment becomes part of your basic pension. Any cost-of-living adjustments the Board grants are applied in January.

Post-retirement group benefits

Extended health, dental and Medical Services Plan premium benefits that may be available (subject to funding) after you retire.

Termination of employment

Generally, termination of employment for plan purposes is the end of employment of a plan member with a plan employer, or the end of employment in an employee group approved to participate in the plan. In the case of a plan member receiving benefits from an approved group disability plan, termination of employment is the end of entitlement to the group disability benefits and the end of their employment with the plan employer. A member has not terminated employment where they maintain a right of recall under a collective agreement following lay-off.

Commutated value (CV)

The commuted value of a pension benefit is the amount of money that needs to be set aside today, at current market interest rates, to provide sufficient funds to pay for your pension when you retire.

Contributions with interest (CWI)

Your contributions to the Plan together with their accrued interest.

* (50) – Applies to employees who are police officers or firefighters

OPTIONS AVAILABLE UPON TERMINATION

The table below will help you determine your benefit entitlement based on your age and service.

Age at time of termination	Under two years of contributory service (time spent making contributions to the Plan)	Two or more years of contributory service (time spent making contributions to the Plan)
Under 55 (50)*	Leave contributions on deposit with Plan <i>or</i> refund of contributions with interest.	Leave contributions on deposit with Plan and take deferred monthly pension <i>or</i> locked-in commuted value. NOTE: The deferred pension is payable no earlier than age 55 (50)*.
55 (50)* but under 60 (55)*	Leave contributions on deposit with Plan <i>or</i> refund of contributions with interest.	Leave contributions on deposit with Plan and take an immediate monthly pension <i>or</i> a deferred monthly pension. NOTE: The pension is reduced if it begins before age 60 (55)* unless age and contributory service total 90 (80)* or more.
60 (55)* or over	Leave contributions on deposit with Plan and take an immediate monthly pension <i>or</i> a deferred monthly pension. NOTE: The pension is reduced if it begins before age 65 (60)*.	Leave contributions on deposit with Plan and take an immediate monthly pension <i>or</i> a deferred monthly pension.

* (50) (55) (60) (80) – Applies to employees who are police officers or firefighters

- If you terminate employment before you are entitled to a pension, then termination benefits (contributions with interest, commuted value or deferred pensions) are available 90 days after termination of employment.
- Termination benefits depend on the amount of service, highest average salary and your age at termination.
- Generally, commuted values are locked into a registered retirement vehicle (e.g., RRSP).

There are Municipal Pension Plan rules governing termination of employment and access to benefits. Access to your termination benefit is based on your date of termination of membership.

There are no provisions that would allow a plan member to have earlier access to their commuted value or refund payment.

PRE-RETIREMENT DEATH BENEFITS

Membership status	Member's age at date of death	Spouse	No spouse (payable to estate or beneficiary)
Vested	under 55 (50)*	Immediate pension or commuted value	Commuted value
	55 (50)* or over	Immediate pension	
Non-vested	Contributions with interest		Contributions with interest

* (50) – Applies to employees who are police officers or firefighters

NOMINATION OF BENEFICIARY

A beneficiary receives benefits when a plan member dies before retiring. To specify who will receive these benefits, you can nominate your beneficiary.

- You do not have to nominate a beneficiary if:
 - you have a spouse, or
 - you do not have a spouse and you want your beneficiary to be your estate.
- Everyone else needs to complete a *Nomination of Beneficiary* form.
- By law, your spouse is automatically your beneficiary unless they agree to release their right to your pension. To do this, your spouse must sign a waiver of entitlement allowing you to nominate another beneficiary or your estate.
- If your spouse is going to waive entitlement, send your completed *Nomination of Beneficiary* form and the completed *Spouse's Waiver of Preretirement Survivor Benefit* (Form 4) to the Plan. This must be filed with the Pension Plan to be valid. We will acknowledge receipt of the completed forms.
- Links to these forms are available at mpp.pensionsbc.ca.

Notes and things I need to do...

DISABILITY PENSION

To qualify for disability pension, a plan member must:

- Be permanently and totally disabled as determined by your doctor and a doctor appointed by the Municipal Pension Plan.
- Be under age 60.
- Have at least two years of contributory service.
- Have terminated employment.
- Have applied within two years of their last contribution (actual or deemed).
- Not be eligible for LTD benefits.

Contact the MPP for further information.

COST-OF-LIVING ADJUSTMENTS

The Board of Trustees annually considers all relevant factors to determine if a cost-of-living adjustment will be provided. Future cost-of-living adjustments are not guaranteed. Once granted, a cost-of-living adjustment becomes part of your basic pension. Any cost-of-living adjustments the Board grants are applied in January.

Notes and things I need to do...

Municipal Pension Plan resources available at mpp.pensionsbc.ca or by contacting the Plan:

Publications

- PensionFacts—*Terminating Your Membership*
- PensionFacts—*Pre-retirement Death Benefits*
- PensionFacts—*Disability Pensions*
- *Retirement Health Benefits* booklet

Notes and things I need to do...

MODULE 6

Accessing and Navigating Your MPP Website and Web Services

WHAT YOU WILL LEARN IN THIS MODULE

- How to access personal information on the Municipal Pension Plan website and use the tools to determine:
 - personal pension estimates, and
 - the cost and benefits of purchases or transfers.
- How to access your *Member's Benefit Statement*, forms and publications.

My Account

My Account offers access to secure, personalized information, a Personalized Pension Estimator and links to tools that will help you with pension planning.

The menu of available services helps you gain a better understanding of your pension, how it is calculated, and when you can start receiving it. These are some of the choices available to you in My Account:

- view your personal data on file with the MPP,
- access a summary of your service and salary history reported on a fiscal year basis,
- view and print your annual *Member's Benefit Statement*, and
- use the Personalized Pension Estimator to create an estimate of your pension.

If you have not used My Account before, these are the steps to access the Personalized Pension Estimator:

- go to **mpp.pensionsbc.ca**.
- click on My Account login button.
 - You will need to have your most recent *Member's Benefit Statement* to provide your username and password.
- follow the step-by-step instructions on the website.

APPENDIX I

Other Resources

Please Note: References to other sites are provided as an information service only. The Pension Corporation and the MPP are not responsible for the suitability, completeness and accuracy of the materials that are found on these reference sites.

Web

BC Ministry of Health – www.healthservices.gov.bc.ca/seniors/

- Provides information related to seniors' health issues.

BC Securities Commission – investright.org

- Provides information regarding some of the risk factors associated with particular investment products and practices. Learn how BC investors can avoid investment scams.

Better Business Bureau – bbb.org

- Provides information on financial advisors or other businesses.

Canada Pension Plan – servicecanada.gc.ca

- Provides background information, including plan provisions of the Canada Pension Plan.

Canada Revenue Agency – cra-arc.gc.ca

- Provides information on Canada Revenue Agency programs and services. There is a quick reference section on general income tax.

Canada's Association for the Fifty-Plus – 50-plus.com

(or CARP, formerly the Canadian Association of Retired Persons)

- Provides retirement information.

Guaranteed Income Supplement – servicecanada.gc.ca

- Provides information on guaranteed income supplement.

Health Insurance BC – www.health.gov.bc.ca/insurance/

- Provides information related to provincial medical coverage.

Legal Services Society of BC – lss.bc.ca

- Publication: *Benefits and Services for Seniors*

Old Age Security – servicecanada.gc.ca

- Provides information on Old Age Security.

Pensions Standards – www.fic.gov.bc.ca/responsibilities/pension/info.htm

- Provides background information on the agency responsible for protecting the interests of British Columbia pension plan members.

People's Law School – publiclegaled.bc.ca

- Provides public with information about the law.

NIDUS Personal Planning Resource Centre and Registry – nidus.ca

(formerly) Representation Agreement Resource Centre

- Provides information on representation agreements.

Retirement – canretire.com and realage.com

- Reference resources for retirement issues and planning information.

RRSP Calculators – rbcroyalbank.com or sunlife.ca

- The Investor's Toolkit section has an RRSP calculator and other tools for financial planning.

Seniors Canada – seniors.gc.ca

- Provides access to web-based information and services relevant to seniors.

Seniors Online – www.gov.bc.ca/health/

- Links to BC Ministry of Healthy Living and Sport.

Taxes – ey.com/ca/en/services/tax/tax-calculators

- Ernst and Young income tax calculator.

Books

Baird-Krul, Carol and Olding, Enise. *Transition to Retirement – The Uncharted Course*, Pacific Edge Publishing Ltd. 2006

Cimoroni, Sandy. *Retirement Strategies for Women*. Toronto: Key Porter Books, 2002–(ISBN 1550139207)

Cohen, Bruce and Fitzgerald, Brian. *The Pension Puzzle*. Toronto: J. Wiley, 2002–(ISBN 0471646423)

Dominguez, Joseph R. and Robin, Vicki. *Your money or your life: transforming your relationship with money and achieving financial independence*. Penguin Books of Canada, 1999–(ISBN 0140167153)

Foster, Sandra E. *You Can't Take It with You: The Common-sense Guide to Estate Planning for Canadians*. 4th ed. Toronto: J. Wiley, 2002–(ISBN 0470831561)

Foster, Sandra E. *Estate Planning Workbook: A Companion to You Can't Take It with You*. Toronto: J. Wiley, 2002–(ISBN 0470831774)

Foster, Sandra E. *Making the Most of What You've Got: The Canadian Guide to Managing Retirement Income*. Toronto: J. Wiley, 1998–(ISBN 0471642819)

Kerr, Margaret and Kurtz, JoAnn. *Wills and estates for Canadians for dummies*. Toronto: CDG Books, Canada, Inc., 2000–(ISBN 1894413172)

MacKenzie, Warren A. and Hawkins, Ken. *New Rules of Retirement*. Toronto: Harper Collins, 2008–(ISBN 9781554680016)

Wade, P. J. *Have Your Home and Money Too: The Canadian Guide to Home Equity Management, Reverse Mortgages and Other Innovative Housing Options*. Toronto: J. Wiley, 1999–(ISBN 0471644005)

Zelinski, Ernie J. *The joy of not working: a book for the retired, unemployed and overworked, 21st Century Edition*. Berkley, CA: Ten Speed Press, 2003–(ISBN 158085220)

Zelinski, Ernie J. *How to Retire Happy, Wild and Free: Retirement Wisdom that You Won't Get from your Financial Advisor*. Berkley, CA: Ten Speed Press, 2004–(ISBN 1580085784)

APPENDIX II

Glossary of Pension Terms

“90 (80)” factor	Calculated for those retiring early (i.e., before age 60), this is a combination of age (in years) and contributory service (in years) used to determine whether a pension is reduced in early retirement.
annuity	A series of fixed payments over a specific period.
arrears	For various reasons, you may not have contributed to the Plan when you were eligible to do so. The employer is required to make their contributions for the arrears period. For enrolment arrears, you may elect to make retroactive contributions for that period and receive credit for both pensionable service and contributory service.
bridge benefit	If you retire before age 65 (60), your pension from the MPP will include a temporary monthly payment called the bridge benefit. This bridge benefit is included in the basic two per cent pension formula.
child-rearing time	If you quit work (or take an employer-approved full-time leave) to directly and actively care for your own dependent child under the age of seven, you may claim that time as contributory service (up to a maximum of five years).
commuted value (CV)	The commuted value of a pension benefit is the amount of money that needs to be set aside today, at current market interest rates, to provide sufficient funds to pay for your pension when you retire.
contributions with interest (CWI)	Your contributions to the plan together with their accrued interest.
contributory service	Every month you make, or are deemed to make a contribution to the Plan, you earn a month of contributory service. Contributory service is used to determine if you are eligible for a pension and whether a pension will be reduced (and by how much) if you decide to retire before age 60 (55).
cost-of-living adjustments	The Board of Trustees annually considers all relevant factors to determine if a cost-of-living adjustment will be provided. Future cost-of-living adjustments are not guaranteed. Once granted, a cost-of-living adjustment becomes part of your basic pension. Any cost-of-living adjustments the Board grants are applied in January.
death benefits	This benefit is paid to your spouse upon your death prior to retirement, or your beneficiary or estate if you have no spouse.
deferred pension	If you leave the Plan before retirement age, the pension that you take at 55 (50) or later is a deferred pension. If you terminated employment in the Plan, have reached age 55 (50) and are considering deferring your pension further, you may wish to seek financial advice.

defined benefit plan	A pension plan that provides a pension based on a benefit formula. The Municipal Pension Plan's formula is tied to your salary and years of service.
defined contribution plan	<p>A pension plan in which both employer and employees make pre-defined contributions, generally based on a percentage of employee salary. This amount with accumulated interest is then used to determine an annuity amount for the employee payable upon retirement. While the amount of contributions is set in advance the eventual retirement income is not set or defined.</p> <p>The contributions made through the special agreement arrangements in the Municipal Plan and set aside in the special agreement accounts are considered a defined contribution pension component. At retirement, the special agreement contributions are used to provide an additional pension benefit which is either added to the benefit provided under the defined benefit provisions or paid as a locked-in lump sum payment.</p>
disability pension	A pension benefit payable to disabled plan members who meet the eligibility criteria established by the relevant pension plan.
early retirement age	The earliest age at which a member is entitled to receive a pension, which in the Municipal Pension Plan is age 55 (50)
highest average salary (HAS)	The salary used in the calculation of your pension benefit. It is the average of your highest five years of annual salaries.
joint life 100 per cent	A monthly pension payable for as long as you live, and thereafter, for as long as your spouse lives.
joint life reducing to a specified percentage	A pension option where you can specify one of three guarantee periods (5, 10 or 15 years). Regardless of the guarantee period you choose, you will receive your basic pension for your lifetime. If you die before the guarantee expires, the full amount of your monthly lifetime pension will continue to your spouse for the remainder of the guarantee period. After that, your spouse will receive the lifetime pension amount percentage you specified at retirement. If you die after the guarantee expires, your spouse will receive the lifetime pension amount percentage you specified at retirement.
lifetime pension	The portion of your pension benefit paid out over your lifetime and which may continue to your beneficiary.
limited member	A former spouse who is entitled to a share of the plan member's pension benefits as the result of a marital breakdown, and has paid their fee is entitled to be designated as a "limited member" of the pension plan under the <i>Family Relations Act</i> .
leave of absence	An employer-approved absence from work, with or without pay.
maximum pension	The maximum pension benefit provided under the Plan Rules. To achieve this, you must have 35 years of pensionable service and retire at your earliest retirement age or later.

Municipal Pension Plan Group 2 and 5 employees	Group 2 and 5 employees are those employees who are trained for and operate directly in a public safety function (e.g., police officers and firefighters). These members' earliest retirement age is 50.
non-contributory service	Period of time worked for an employer designated under the Pension Plan without making pension contributions.
pensionable salary	The portion of salary used to calculate pension contributions and highest average salary.
pensionable service	The actual time you worked while contributing to the Plan. You earn one full month of pensionable service when you work full time for a month. If you work half time, you receive half a month of pensionable service. Pensionable service is used in the pension formula to calculate your pension.
period of reduced pay	Plan members who worked less than their full assignment may be eligible to purchase as a leave of absence the difference between their normal, full assignment and the amount actually worked.
pregnancy/maternity or parental/adoption leave	An employer-approved absence from work to take care of a newborn or adopted child.
post-retirement group benefits	Extended health, dental and Medical Services Plan premium benefits that may be available (subject to funding) after you retire.
power of attorney	A legal document that authorizes a person to act on your behalf on legal and financial matters. It ends upon your death.
reinstatement of a refund	Paying back a refund of contributions in order to receive a credit for the prior service
reduced pension	If you apply for a pension before age 60 (55), but you do not meet the rule of 90 (80), your pension will be reduced in most cases by three per cent for each year that you are under the rule of 90 (80) or age 60 (55).
representation agreement	A legal document that authorizes a person to act on your behalf. It can apply to financial and legal matters and to health and personal care. It ends upon your death.
single life guaranteed 5, 10 or 15 years	A pension option that is payable for as long as you live. If you die before the completion of 60, 120 or 180 payments, your named beneficiary will continue to receive payments until the Plan completes that number or payments. No payments are made to your beneficiary if you die after the guaranteed period that you chose.
single life, no guarantee	A pension option that is payable as long as you live. Gives you the highest possible monthly pension payments, but your beneficiary will receive nothing when you die. Payments stop at the end of the month in which you die.
special agreement (SA)	An agreement between employer and the Municipal Pension Plan that provides supplementary pension benefits to certain plan members. Typically, these agreements cover firefighters and police officers but employers can negotiate to have other members covered.

spouse

As defined in the *Pension Benefits Standards Act*:

- The person you are legally married to and, for the two-year period immediately before the relevant time (e.g., retirement or death), were not living separate from; or, if this does not apply,
- the person of the same or opposite sex, who has lived and cohabitated with you in a marriage-like relationship for the two-year period immediately before the relevant time.

**survivor's pension
temporary annuity**

A pension paid to a spouse when the member dies [see joint life].

An extra amount you can “purchase” from your own lifetime pension to temporarily increase your monthly payments until you turn 65 or die, whichever happens first.

**termination of
employment**

Generally, termination of employment for plan purposes is the end of employment of a plan member with a plan employer, or the end of employment in an employee group approved to participate in the plan. In the case of a plan member receiving benefits from an approved group disability plan, termination of employment is the end of entitlement to the group disability benefits and the end of their employment with the plan employer. A member has not terminated employment where they maintain a right of recall under a collective agreement following lay-off

**transfers from another
BC public sector
pension plan**

See Transferring Service on your *Member's Benefit Statement* under section 7.

**transfers from another
public sector pension
plan in Canada**

You may be able to enhance your pension benefit by transferring your pensionable and contributory service from another pension plan to the Municipal Pension Plan. The plan has transfer agreements with pension plans in all Canadian provinces and with a number of public sector pension plans across Canada. There are no agreements with plans outside Canada.

unreduced pension

A monthly pension benefit where there is no reduction included in the pension benefit formula. If you apply for a pension at or after age 60 or if you apply for your pension earlier than age 60 and you meet the rule of 90 (80), your pension will be unreduced.

vesting

A plan member's right to a pension benefit. Once vested, you are entitled to receive either a lifetime monthly pension at retirement or a commuted value after termination, even if you terminate before retirement age.

will

A document through which you can direct how your estate (possessions and property) will be distributed upon your death.

**year's maximum
pensionable earnings
(YMPE)**

Maximum salary limit for contributions to the Canada Pension Plan.



SEMINAR TITLE	CITY OR TOWN	
PRESENTER NAME	SEMINAR DATE YYYY/MM/DD	SEMINAR TIME

On a scale of one (1) to five (5), please circle your rating, and provide comments, if any, on each of the following aspects of the seminar:

1 Did you understand the key topics?

	Not at All		Neutral		Completely
Your Basic Pension Benefit and Its Value	1	2	3	4	5
Understanding your <i>Member's Benefit Statement</i>	1	2	3	4	5
Putting It All Together – Pension Income	1	2	3	4	5
Purchases and Transfers	1	2	3	4	5
Other Benefits – Termination and Death Benefits	1	2	3	4	5
How to access information on the website	1	2	3	4	5

Comments or suggestions that could help us improve

2 How useful were the key topics to you?

	Not at All		Neutral		Completely
Your Basic Pension Benefit and Its Value	1	2	3	4	5
Understanding your <i>Member's Benefit Statement</i>	1	2	3	4	5
Putting It All Together – Pension Income	1	2	3	4	5
Purchases and Transfers	1	2	3	4	5
Other Benefits – Termination and Death Benefits	1	2	3	4	5
How to access information on the website	1	2	3	4	5

Comments or suggestions that could help us improve

3 How satisfied were you with the following:

	Not at All		Neutral		Completely
Seminar registration process	1	2	3	4	5
Instructor's presentation	1	2	3	4	5
Seminar materials	1	2	3	4	5
Venue (room setup, parking, location)	1	2	3	4	5
Overall seminar	1	2	3	4	5

Comments or suggestions that could help us improve

4 How did you find out about this seminar?

5 Indicate when you plan to retire by checking (✓) one below.

this year next year 2–5 years 5+ years undecided

We appreciate your feedback. Thank you for completing this evaluation.



**Municipal
Pension Plan**

**UNANSWERED
QUESTIONS**

PENSION PLAN USE ONLY	
PERSON ID	
Municipal Pension Plan PO Box 9460 Victoria BC V8W 9V8 Location 2995 Jutland Road, Victoria Web mpp.pensionsbc.ca	
Victoria	250 953-3000
Toll-free in BC	1 800 668-6335
Fax	250 953-0421
E-mail	MPP@pensionsbc.ca

If you have a question that you did not ask at the presentation, please ask it below.
We usually respond by telephone.

LAST NAME – <i>(please print)</i>	FIRST NAME
-----------------------------------	------------

HOME ADDRESS – *(include street, city or town, province and postal code)*

E-MAIL ADDRESS	WORK PHONE – <i>(include 10 digits)</i>
----------------	---

HOME PHONE – <i>(include 10 digits)</i>	DATE OF BIRTH YYYY / MM / DD	SOCIAL INSURANCE NO. – <i>(optional)</i>
---	---------------------------------	--

Let us know why your question was not answered at the presentation:

- It was suggested that I ask this in writing.
- I felt the question was too personal to ask in front of others.
- _____

Your question (please be specific): _____

SIGNATURE	DATE SIGNED YYYY / MM / DD
-----------	-------------------------------

Freedom of Information and Protection of Privacy Act—The personal information on this form is collected under the authority of the *Public Sector Pension Plans Act* and will be used by the Pension Corporation to administer a plan member's pension and other non-pension benefits. If you have any questions about the collection and use of this information, contact the Chief Executive Officer at 2995 Jutland Road, Victoria BC V8T 5J9 or by telephone at 250 387-1002.



Municipal Pension Plan

Municipal Pension Plan

2995 Jutland Road
Victoria, BC V8T 5J9

Mailing Address

PO Box 9460
Victoria, BC V8W 9V8
Web: mpp.pensionsbc.ca

Active/Inactive Member Services

Greater Victoria Area: 250 953-3000
Toll Free: 1 800 668-6335 (BC only)
Fax: 250 953-0421
E-mail: MPP@pensionsbc.ca

Retired Member Services

Greater Victoria Area: 250 356-9657
Toll Free: 1 866 876-6677 (Canada and US only)
Fax: 250 953-0431
Email: Retired.Members@pensionsbc.ca

2010 Member's Benefit Statement

Your Paycheque for Life!

January 1, 2010 to December 31, 2010

Your 2010 Member's Benefit Statement

Municipal
Pension Plan



PRESEQ
SEQ#567 ORGID6 SUBSEQ
DIST CODE 12345678921234567894123456789512345678961
SUSIE JONES 34567892123456789312345
1111 MAIN STREET
ADDRESS LINE 2
ANYTOWN BC V9V 9V9
COUNTRY

MPP MBS 1999-053 2010.12.14 QPR103229

Your Municipal Pension Plan Annual Member's Benefit Statement

For the period January 1, 2010 to December 31, 2010

This statement provides a record of your service, details your contributions to your pension plan and outlines some of your retirement options.

1. Personal Information

Please check all the information on this statement carefully. If you find an error, please notify your employer. Below are some common pension terms for reference. For more information, visit our website at mpp.pensionsbc.ca and see your Guide for Plan Members.

Spouse (for pension purposes)

In this pension plan, "spouse" means either the person you are legally married to and, for the two-year period immediately before the relevant time (e.g., retirement or death), you were not living separate and apart from*, or the person of the same or opposite sex who has lived with you in a marriage-like relationship for the two-year period immediately before the relevant time.

*There may be situations where you and your spouse did not intend to live separate and apart. These types of situations could include where you are living apart for purposes of work or as a result of illness/health reasons. In these circumstances you would not be considered living separate and apart for the purposes of the definition of spouse.

If your relationship status changes, please notify the pension plan.

Beneficiary

Your beneficiary is someone who receives survivor benefits from your pension plan if you die before you retire. Upon your death, survivor benefits will be paid to your eligible spouse or, if you do not have a spouse, to your beneficiary or estate.

- If you have a spouse, your spouse is automatically your beneficiary (unless your spouse signed a waiver).
- If you do not have a spouse (or your spouse has waived entitlement), you can name a beneficiary.
- If you do not have a spouse (or your spouse has waived entitlement) and you have not named a beneficiary, your estate automatically becomes your beneficiary.

If a beneficiary is not indicated on your statement, contact your employer. You can provide your spouse's name and date of birth or, if you do not have a spouse, you can name a beneficiary by completing a *Nomination of Beneficiary* form, available from your employer or from our website.

Vested and Locked-in

Vested means you are entitled to a pension. You are vested and locked-in to the Municipal Pension Plan after two years of contributory service, meaning the funds must be used to provide a lifetime pension benefit.

HAS

The highest average salary (HAS) is the average of your highest five years of salary and is used in the calculation of your pension benefit. See "4. Salary."

YMPE

The year's maximum pensionable earnings (YMPE) is the maximum salary upon which Canada Pension Plan contributions are made. The YMPE is adjusted annually.

1. Personal Information

Name: SUSIE JONES
Person ID number: 11111111
Date of birth: August 25, 1969
Gender: Female
Spouse's name: Sam Jones
Spouse's date of birth: May 5, 1960
Employer number: 000

YOUR FUTURE IS ONLINE!

Visit mpp.pensionsbc.ca for information about your pension plan, including online estimator tools, retirement seminars, fact sheets, guides and forms. Log on to **My Account** to view your pension account. Your username is shown below.

Username: 11111111

Your beneficiary is: Spouse
Your pension contributions started on: September 7, 1997
You are vested:
Your earliest retirement date: September 1, 2024
Your earliest date for an unreduced pension is: August 1, 2029

If you have a former spouse who has a right to a share of your pension, the information on this statement includes your former spouse's share. Your actual service earned and pension benefits are less than those shown.

*Turn the page for your
detailed statement...*

2. Estimated Monthly Retirement Benefits

The Municipal Pension Plan is a defined benefit pension plan. This means your lifetime pension is based on a formula.

When you retire, the pension formula uses your five-year highest average salary (HAS), your years of pensionable service and your age at retirement.

If you retire **before age 65** your pension includes the bridge benefit. The bridge benefit is added to your pension to bridge the period from your retirement date until you reach age 65 or die. (Your beneficiary is not entitled to the bridge benefit.)

For most members, if you retire **at or after age 65**, the pension formula is:

2% x HAS x Total Pensionable Service

minus the bridge benefit of:

0.7% x lesser of previous year's YMPE or HAS

x Total Pensionable Service

If you are a police officer or firefighter in group 5, an insert included with your statement provides information about your formula. Your pension estimates are based on a single life guaranteed 10 years (SLG10) option. A single life option is a pension payable for your lifetime. However, if you die before the guaranteed period has expired, your beneficiary will receive the pension until the guarantee period (e.g., 10 years) is up. This is just one of the single life pension options available to you.

If we have your spouse's date of birth, your pension estimates are also based on a 100% joint life (JL) option. A joint life option is a pension payable for as long as you live and as long as your spouse or former spouse lives. This option provides for 100% of your pension to be paid to your survivor. This is just one of the joint life pension options available to you.

See *Choosing Your Best Pension Option*, available on the plan's website at mpp.pensionsbc.ca (click on Publications & Forms, then Guides). Please try our online pension estimator available on our website.

Reduced/Unreduced Pension

On your statement we estimated the earliest date you could retire with both a reduced and an unreduced pension. We also estimated your unreduced pension benefit at ages 60 and 65 (as applicable).

If you apply for your pension to start before age 60, but your age and contributory service do not add up to 90 ("factor 90"), your monthly pension will be reduced. If the total is 90, there is no reduction. (For police and firefighters, the age is 55 and the factor is 80.)

For more information, read *A Guide for Plan Members* on the web at mpp.pensionsbc.ca.

Cost-of-living Adjustments

The Board of Trustees must annually consider all relevant factors to determine if a cost-of-living adjustment will be provided. Future cost-of-living adjustments are not guaranteed.

Separated or Divorced?

If you have a former spouse who has a right to a share of your pension, the information on this statement includes your former spouse's share. Your actual service earned and pension benefits are less than those shown.

2. Estimated Monthly Retirement Pension Benefit from the Municipal Pension Plan

If you continue to work on the same basis and with the same salary as the past year, your pension will be:

Pension	Age	Effective Date	— SLG 10 Option —			OR	— JL Option —		
			Monthly	Bridge Until Age 65	Total		Monthly	Bridge Until Age 65	Total
Earliest Reduced	55 yrs 0 mo	Sep 1, 2024	\$656	\$356	\$1,012	\$611	\$356	\$967	
Earliest Unreduced	59 yrs 10 mo	Aug 1, 2029	\$898	\$492	\$1,390	\$832	\$492	\$1,324	
Unreduced	60 yrs 0 mo	Sep 1, 2029	\$902	\$494	\$1,396	\$836	\$494	\$1,330	
Unreduced	65 yrs 0 mo	Sep 1, 2034	\$1,032	n/a	\$1,032	\$951	n/a	\$951	

3. Service Earned in the Municipal Pension Plan

Pensionable Serv., Jan 1, 2010 to Dec 31, 2010	6.32 mo	Contributory Serv., Jan 1, 2010 to Dec 31, 2010	8 mo
Total Pensionable Service	9 yrs 3.50 mo	Total Contributory Service	11 yrs 8 mo

Purchases or transfers of XX.XX months made in the last year have been included.

4. Salary in the Municipal Pension Plan

In calculating your pension at your earliest retirement date in Section 2, we used your projected five-year highest average salary (HAS). The monthly HAS used was \$3,272.

5. Your Municipal Service History

Fiscal Year Ending Dec 31	2010	2009	2008	2007	2006
Months of Pensionable Service	7.87	6.32	6.65	8.42	9.06
Pensionable Earnings	\$25,745	\$20,170	\$23,600	\$27,323	\$29,091

6. Your Contributions in the Municipal Pension Plan

	Up to Dec 31, 2009	This Period	Total to Dec 31, 2010
Member Contributions	\$19,894.47	\$1,799.57	
Interest on Member Contributions	\$5,428.94	\$863.79	
Total Contributions and Interest	\$25,323.41	\$2,663.36	\$27,986.77

These contributions DO NOT REFLECT the value of your pension.

7. On Termination of Employment, Your Estimated Monthly Pension Benefit from the Municipal Pension Plan

If you had stopped working on Dec 31, 2010 your pension (at the date(s) below) would be:

Pension	Age	Effective Date	— SLG 10 Option —			OR	— JL Option —		
			Monthly	Bridge Until Age 65	Total		Monthly	Bridge Until Age 65	Total
At	55 yrs 0 mo	Sep 1, 2024	\$292	\$158	\$450	\$272	\$158	\$430	
At	65 yrs 0 mo	Sep 1, 2034	\$379	n/a	\$379	\$353	n/a	\$353	

Your five-year highest average salary to Dec 31, 2010 is \$3,176. We used this amount to estimate your pension in Section 7.

This statement provides a snapshot of your account and an estimate of your potential future entitlements. The figures will be verified when you terminate employment or retire.

3. Service

Pensionable service is your actual working time as a member of the pension plan. You earn one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service. Pensionable service is used to determine the amount of a pension.

Contributory service means the number of months you and your employer made contributions to the plan. You earn one month of contributory service for each month in which you and/or your employer make contributions to the plan. If you retire early, contributory service is used to determine whether your pension will be reduced, and by how much.

If you work full time, you should see 12 months of pensionable service for the calendar year. If you had a leave without pay during the year or if you work part time or casual you will see less than 12 months of pensionable service. If you feel there is an error with your service in this year or past years please talk to your employer.

4. Salary

When you retire, your pension benefits are based on a formula that uses an average of your highest years of salary. The best five years of full-time equivalent earnings from your entire time with the plan are used in calculating your highest average salary and converted into a monthly amount.

The portion of your salary on which you contribute to the pension plan is called pensionable earnings. This is used to calculate your pension estimates.

5. Municipal Service History

In this section are the previous five years of your service as reported by your employer. If you have less than full-time service in any of these years, you may be eligible to purchase it; please contact your employer.

6. Contributions

You contribute to the plan through automatic deductions from your salary. Your employer also contributes on your behalf.

If your statement shows Special Agreement (SA) contributions, these contributions earn interest based on the plan's investment returns. Options at retirement for these funds include either taking the money in a lump sum and transferring it to a locked-in retirement plan, or it may include conversion to additional pension. Please note that this converted pension is not included in the figures presented in Sections 2 or 7.

7. On Termination of Employment, Estimated Monthly Benefits

These are the pension benefits you can expect if you terminate employment and leave your money in the plan.

Maximizing Your Pension

You may be able to increase your pension by buying service for a leave of absence or for a period when you were not permitted to contribute.

Each period has a five-year deadline. You have five years from the end of the period to apply to buy it, and you must

apply while you are still employed with the employer from whom the period is with.

For details on types of service and purchase application deadlines, visit our website and click on the Purchase of Service link.

In addition, if you have a break in your plan membership for a period you were home raising your child under the age of seven, up to five years of that period could be included in your contributory service. Increased contributory service could allow you to retire earlier, or avoid a reduced pension. There is no cost for you to increase your contributory service in this way.

Transferring Service

If you have service in another pension plan, you may be eligible to transfer your service under a reciprocal transfer agreement. Deadlines may apply. See the PensionFacts *Transferring service* for more information, and contact the Municipal Pension Plan as soon as possible if you have questions. Until the service has been transferred it will not appear on this statement.

For More Information

Communicating with plan members is important to us. We encourage you to send us your written questions and concerns. Written records help to protect your rights.

Any person entitled to a benefit, or their agent, has the right to examine the plan documents and public information about the plan.

This statement has been prepared for you based on the information in our records. Please check all the information in this statement carefully. **If you find an error, please contact your employer. Any change to your records will show up on next year's statement.**

If there is a discrepancy between this statement and the final benefit entitlement, the final benefit entitlement takes precedence over the calculations prepared for this statement.

If you have other questions or concerns, please contact:

Municipal Pension Plan
PO Box 9460
Victoria BC V8W 9V8

Phone: Victoria 250 953-3000
Vancouver 604 660-5366
Toll-free in BC 1 800 668-6335

Fax: 250 953-0421

E-mail: MPP@pensionsbc.ca

mpp.pensionsbc.ca

PensionFacts referred to in this brochure are available from the Publications section of mpp.pensionsbc.ca or from your employer.

This *Member's Benefit Statement* was prepared for the Municipal Pension Plan by the Pension Corporation.

Pension plan investments are managed by the British Columbia Investment Management Corporation (bcIMC). For more information visit www.bcimc.com.

PBSA Registration PO85497