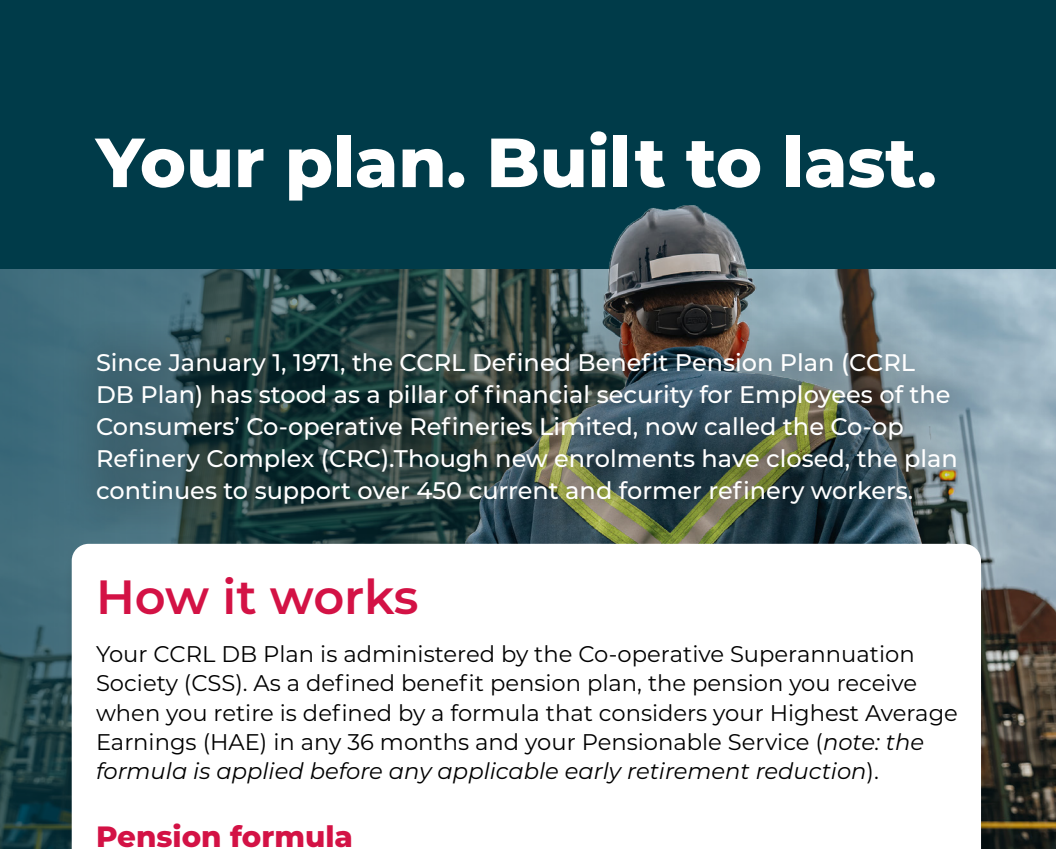


Your CCRL DB Plan

An overview of the CCRL Petroleum Employees' Pension Plan to guide you on the road to retirement



Your plan. Built to last.



Since January 1, 1971, the CCRL Defined Benefit Pension Plan (CCRL DB Plan) has stood as a pillar of financial security for Employees of the Consumers' Co-operative Refineries Limited, now called the Co-op Refinery Complex (CRC). Though new enrolments have closed, the plan continues to support over 450 current and former refinery workers.

How it works

Your CCRL DB Plan is administered by the Co-operative Superannuation Society (CSS). As a defined benefit pension plan, the pension you receive when you retire is defined by a formula that considers your Highest Average Earnings (HAE) in any 36 months and your Pensionable Service (*note: the formula is applied before any applicable early retirement reduction*).

Pension formula

Pension payable before age 65

2% **X** HAE **X** Service*

Pension payable after age 65

2% **X** HAE **X** Service* - 1.5% **X** Max CPP **X** Service*



Canada Pension Plan (CPP) Offset: Retiring before age 65? The early retirement formula above includes a CPP Offset - also known as a bridge benefit - which temporarily increases your pension until age 65 when you become eligible for an unreduced CPP benefit.



***What is Pensionable Service?** *Pensionable Service* refers to your completed months of continuous employment. If you work 15 days or more during the month, you earn Pensionable Service for that month.

Contributing to the plan

Each pay period, part of your pay goes into the Pensions Fund to support your future retirement income. Your employer sets the contribution rate and also contributes to help keep the Pensions Fund fully supported. The Canada Revenue Agency limits how much you can contribute annually.

Life events

The primary goal of the CCRL DB Plan is to provide you with a stable, lifetime income in retirement. However, significant life events – such as terminating your employment, becoming disabled, experiencing the end of a relationship, or passing away – can affect your pension benefits. It's important to understand how these events may impact your plan.

Termination

While every Member's situation may vary, in most cases, you will have the following options available to you if you end your employment before age 55:

- **Option 1:** Transfer the Commuted Value to another registered pension plan, locked-in retirement account or insurance company that provides deferred annuities
- **Option 2:** Take a deferred annuity at normal retirement age

We encourage you to contact CSS at dbpensionadmin@csspension.com to discuss your options if you decide to terminate your employment.

Relationship breakdown

If you're married or living with a common-law Spouse, your Spouse has some rights to your pension benefit – even if you designate someone else as your beneficiary.

In general terms, a portion of your Commuted Value may be divisible between you and your Spouse in the event of a relationship breakdown.

Please contact CSS for calculations for division purposes at dbpensionadmin@csspension.com.

Disability

Even while you're on long-term disability, your future retirement will still grow. A contribution equal to 12% of your earnings will be contributed to your pension by the company's long-term disability plan – helping you stay on track for the retirement you've worked hard for.

End of life

Your pension isn't just a benefit for your future – it can also provide vital financial support to your loved ones after you're gone. The type of death and survivor benefits available often depend on whether you have a Spouse, so it's important to understand how your personal situation may affect your plan.

Death before starting a pension benefit:

- **If you have a Spouse:** If you die before you retire and receive your pension benefit, your Spouse is entitled to receive a death benefit - unless they waived this right while you were still living.
- **If you do not have a Spouse:** If you die before starting a retirement income, a lump-sum payment will be made to your designated beneficiary. If you do not have a designated beneficiary, the payment will be made to your estate.

Have you designated a beneficiary?

Scan the QR code to access and complete the Designation of Beneficiary form (pre-retirement form).



Retirement ready

When can I retire?

55

**Early
retirement
age**

65

**Normal
retirement
age**

Earliest unreduced retirement benefit

You qualify for an unreduced retirement benefit in the following scenarios:

- Age 55 with 30 years of service
- Age 60 with 10 years of service
- Age 65

Working past age 65

You can delay your pension payments to begin on the first day of any month after you turn 65. Just remember: you must start receiving your pension by **December 1 of the year you turn 71**, at the latest.

What benefit options do I have when I retire?

The type of retirement benefit you're entitled to depends on whether you have a Spouse. Single life options are available, providing a monthly benefit payable to you for life. Joint and survivor options are also available, providing you with a lifetime income and guarantee options for your Spouse. Scan the QR code below for more details on your options.

**Single life
benefits**

or

**Joint and
survivor benefits**

+

**Guarantee
options**



Indexing: Your pension payment is indexed each year. Indexing helps maintain the value of your pension by adjusting it for inflation and increases in the cost of living.



How much will my pension payment be?

Request an estimate of your retirement benefits by contacting dbpensionadmin@csspension.com.

Learn more about the CCRL DB Plan

Scan the QR code for more information about your options.

csspension.com/ccrl-db-pension-plan

