



# IRONWORKERS HEALTH & WELFARE TRUST FUND OF WESTERN CANADA: LOCAL 720 & LOCAL 725

## COLLECTING YOUR PENSION EARLY – HOW THIS IMPACTS YOUR BENEFITS

Once you choose to collect your Ironworkers Pension, your Health & Welfare benefits will be impacted as outlined in this summary. Should you decide to return to actively working, you will have a one-time option to suspend your pension and accrue future service pension benefits. **If you do not elect to suspend your pension, the accrual of additional future service pension is not allowed.**



If you are collecting a pension and return to covered employment as an Active Ironworker member, you will be covered for all of the regular Active Member Health & Welfare benefits including

Member Life Insurance, Dependent Life Insurance, Member and Dependent Optional Life Insurance, Member Accidental Death and Dismemberment (AD&D), Supplementary Health Care, Vision Care, Dental Care and the Member Assistance Program. However, there are varying levels of coverage depending on your age.

Depending on your age, you may also be covered for disability benefits.

In addition, the following is important information to note if you continue working beyond age 60, whether or not you are collecting a pension:

- The **Weekly Disability Income** benefit terminates upon attainment of age 65 and, is therefore, not available if you are age 65 and over.
- The **Waiver of Premium** provision for Member Basic Life Insurance, Member & Dependent Optional Life Insurance, Dependent Life Insurance and Member AD&D is only available until attainment of age 65. This provision provides for coverage to be extended without payment of premiums in the event of a permanent disability.
- The Life Insurance **Conversion Privilege** is only available to attainment of age 65. This provision allows you to convert your group life insurance to an individual policy upon termination of your group insurance coverage.

- The Target Extended Benefit is only payable to attainment of age 60 so coverage will cease at attainment of age 58 (due to the 104 week elimination period).

Should you discontinue working and exhaust your hour bank for Active benefit coverage, Pension Member coverage is available. The following outlines the level of benefits under the Self Pay Pension Member plan compared to the Active member plan.



- **Life Insurance** –benefit level decreases from \$125,000 to \$50,000 (or \$25,000 for ages 70 to 74, and no coverage for ages 75 to 79).
- **AD&D Insurance** - benefit level decreases from \$125,000 to \$50,000 (or \$25,000 for ages 70 to 74, and no coverage for ages 75 to 79).
- **EHC** – coverage is the same, except no coverage for custom fitted ear plugs or endovenous laser therapy. Note there is reduced coverage for ages 70 to 74 (except hearing aids), and no Out-of-Province Emergency Travel coverage for ages 75 to 79.
- **Vision** – coverage is the same except no coverage for corrective eye surgery/implants or safety glasses. Reduced coverage amounts for ages 70 to 74, and 75 to 79.
- **Disability** – no coverage.
- **Dental** – Basic coverage level decreases from 90% to 80%; Major coverage level decreases from 70% to 50%; combined Basic & Major annual maximum decreases from \$3,000 to \$2,000; Dental Implant coverage decreases from 70% to 50%; Dental Implant and Denture maximum decreases from \$3,000 to \$2,000; no Orthodontic coverage. Coverage reduces at age 70 – annual maximum is \$1,500 and there is no coverage for Dental Implants.
- **Pension Member benefits terminate at age 80.**