

**MUNICIPAL PENSION PLAN**  
**PLEASE READ THE FOLLOWING INFORMATION AND COMPLETE**  
**THE DECLARATION**

**Employee's Declaration:**

1. Are you currently a member of the Municipal Pension Plan?    Yes    No  
Have you been in the last 30 days?    Yes    No
2. I have been provided with an explanation or summary of the pension plan, and of the relevant entitlements and obligations under the pension plan.
3. I understand how I may combine service and earnings with more than one plan employer to qualify for membership in the plan.
4. I understand that it is my responsibility to inform my employer of my eligibility to enroll in the plan, if based on employment with more than one plan employer.

Name (please print) \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

***Declaration must be submitted within 30 days of employment***

**About your Pension Plan**

**What is the Municipal Pension Plan?**

The Municipal Pension Plan is a defined benefit plan, where your pension is based on your age, your years of pensionable service and the average of your highest five years of salary (not necessarily your last five years). It is not based on your contributions to the plan or on the investment performance of the plan's assets. The advantage of this kind of pension plan is that your pension is paid for your lifetime, and may continue for the lifetime of your spouse or eligible dependant (depending on the option you choose at retirement).

**Who runs this plan?**

As of April 5, 2001, the Municipal Pension Plan moved to joint trusteeship with a Municipal Pension Board of Trustees consisting of eight people appointed by the plan member partners and eight people appointed by the plan employer partners. The board's duties include establishing investment policy, recommending changes in benefits and funding policy, and directing the application of pension plan rules. The board appoints an independent actuary to assess the plan's financial health every three years through an actuarial valuation.

## **What is the Pension Corporation?**

Your pension plan is administered in partnership with the trustees by the British Columbia Pension Corporation.

The Pension Corporation is one of Canada's largest pension benefit administrators. The corporation administers six public sector pension plans in British Columbia (including the Municipal Pension Plan), representing almost 300,000 plan members (including over 70,000 pensioners) and about 800 plan employers.

## **Joining**

### **How do I become a member?**

Enrolment is mandatory for full-time and part time (working 50% time or greater) permanent staff after their probationary period.

### **What if I am working as a casual or on a temporary assignment?**

Casual/Temporary employees have the option to enroll if they complete two years of continuous employment and in each of two consecutive calendar years earn at least 35% of the year's maximum pensionable earnings (YMPE – 48,300 for 2011), including overtime and other payments, exactly as for the calculation of contributions to the Canada Pension Plan.

### **How much does it cost me? How much does it cost my employer?**

As a member of the Municipal Pension Plan, you contribute both to this plan and to the Canada Pension Plan (CPP) through automatic deductions from your salary. How much these contributions are depends on the YMPE. Employee contribution rates are currently set at:

- 7.80% of your salary up to and including the YMPE
- 9.30% of your salary above the YMPE

Your employer also contributes to the Municipal Pension Plan on your behalf. Employers contribute at a rate based on the number of employees, their salaries, ages and occupations. The rate is updated annually.

## **Benefits**

### **What does a pension plan give me?**

If you become "vested", the plan will give you a lifetime pension, starting when you retire. After your death, depending on what kind of pension option you choose at retirement, the plan may continue to pay pension benefits to your spouse (if you have one) for his or her lifetime, or to another beneficiary for a set period, or it may pay a lump sum payment to your estate.

### **When do I become eligible to receive a pension?**

You are "vested" in the Municipal Pension Plan (which means you are entitled to a pension commencing at earliest retirement age 55 or later) after you have accumulated two years of contributory service with some or all of that service after December 1997. You are also vested if you accumulate any contributory service after age 60.

### **When can I retire?**

Earliest retirement age for most Municipal employees is 55.

### **Require further information?**

Web site	pensionsbc.ca
Telephone	604-660-5366