

## RETIREMENT CONSIDERATIONS GUIDE

There are many things to think about and consider when you are planning your retirement. This guide is designed to help you navigate through the process, so you know exactly what to expect and make the commencement of your retirement as smooth as possible.

### NDT Industry Pension Plan Benefits Checklist

- Is your contact information up to date?** It is important to ensure that your personal information is up to date. Review your latest Annual Pension Statement to ensure your address, your beneficiary, and other Member information on file is correct. Contact the Pension Plan Administrator if your information needs to be updated.
- Request a Pension Package:** Contact the Pension Plan Administrator at least 90 days in advance of your desired Pension start date to request a Pension Package. It's important to understand that the calculation of your Pension cannot be completed until all your hours worked are reported to the Plan by your employer(s).
- Review your Pension options:** Once you are over the age of 55, you can choose to transfer your Pension balance out of the NDT Industry Pension Plan ("Pension Plan"). Most Members will have the option to elect one of the following through an insurer or other financial institution:

Buy an Annuity	Buy a Life Income Fund	Locked-in Retirement Account
This option will provide you with guaranteed retirement income	This option will provide you with variable income	You can transfer your balance and save for later

- Review your other retirement income:** This Pension Plan is one of several sources of retirement income. You may qualify for government benefits such as Canada Pension Plan and Old Age Security payments. You may also have other retirement savings or funds from another pension arrangement.

The option right for you will depend on your own personal circumstances. **It is recommended that you seek independent, unbiased financial and tax advice for retirement planning.** The Financial Advisors Association of Canada has a list of professional advisors near you. See their website: <https://myadvocis.ca/>

### Post-Retirement Benefit Plan Checklist

When you decide to retire, in order to receive coverage under the Post-Retirement Benefit Plan, you must meet the Post-Retirement Benefit Plan's eligibility requirements and continue to meet the eligibility requirements on the date that your Pension funds have been transferred from the Pension Plan. **It's strongly recommended you contact the Benefit Plan Administrator before you decide to retire to determine if you will meet the eligibility requirements of the Post-Retirement Benefit Plan. If you choose to transfer your Pension balance out of the Pension Plan and you are not eligible to join the Post-Retirement Benefit Plan, you will not have the option of joining the Post-Retirement Benefit Plan at a later date.**

The eligibility requirements for the Post-Retirement Benefit Plan are as follows:

- You must retire and elect an option under the Pension Plan:** You must complete your Pension Package and elect to transfer your Pension balance out of the Pension Plan. Eligibility under the Post-Retirement Benefit Plan must continue to be met up until the date your Pension funds are actually transferred from the Pension Plan.
- You must have uninterrupted service in the 10 years prior to retirement:** Note that if you are in receipt of Long Term Disability or Workers Compensation benefits immediately preceding retirement, you should contact the Benefit Plan Administrator to confirm whether you meet the eligibility requirements of the Post-Retirement Benefit Plan.
- You must have sufficient credited hours:** You must have a minimum of 10,000 credited hours in the NDT Industry Pension Plan and, in the 5-year period immediately preceding your retirement date, have contributed 3,750 hours to the Post-Retirement Benefit Plan through employment with a signatory employer.
- You must have full coverage under the NDT Industry Health Benefit Plan ("Hourbank Plan"):** You must be covered under the Hourbank Plan (including self-paid coverage) at the time your Pension funds leave the Pension Plan.

- You must be age 60 or older:** If you retire early, are age 55 or older, and meet all other Post-Retirement Benefit Plan eligibility criteria, you may also be entitled to coverage under the Post-Retirement Benefit Plan but you will need to self-pay the premiums until you reach age 60. Coverage on a self-pay basis must be continuous even if you decide to return to work for a signatory employer.
- You must be a Member in good standing:** You must be a Member in good standing of the Quality Control Council of Canada (QCCC) at the time of retirement and remain a Member in good standing, during retirement, as deemed by the QCCC, and must not engage in any work under the scope or jurisdiction of the QCCC with a non-signatory employer.

## What if I retire and I am later re-hired by a signatory employer?

Pension Plan	Post-Retirement Benefit Plan
<p>Provided you are under age 71, you will be treated as if you were a new member of the Pension Plan. Contributions will be made on your behalf if you are eligible.</p> <p>Note that the Pension Plan is not permitted to accept contributions made on your behalf for hours worked after the end of the year in which you turn 71. Therefore, according to the Quality Control Agreement, on December 31<sup>st</sup> of the year that you turn 71 years of age, in lieu of pension benefit payments, you will receive 90% of the applicable pension benefit rate added to your hourly rate of pay.</p>	<p>If you met the eligibility requirements for the Post-Retirement Benefit Plan, then you will be covered for benefits under the Post-Retirement Benefit Plan.</p> <p>Any new hours that are reported on your behalf by your employer, will be treated as if you were a new Member of the Hourbank Plan. If sufficient hours are reported and you become eligible for benefits under the Hourbank Plan, then your coverage will be switched to the Hourbank Plan instead of the Post-Retirement Benefit Plan. Then, once your Hourbank runs out of enough hours to support Hourbank Plan coverage, your coverage will revert back to the Post-Retirement Benefit Plan coverage. <b>If you are self-paying for Post-Retirement Benefit Plan coverage and return to work, you will need to continue to make self-payments until you reach age 60, even if you have requalified for Hourbank coverage.</b></p>

We're Here to Help!

Contact Us:

The Benefit Plan Administrator – D.A. Townley ([ndt@datownley.com](mailto:ndt@datownley.com))  
 The Pension Plan Administrator – D.A. Townley ([pensions2@datownley.com](mailto:pensions2@datownley.com))  
 QCCC Regional offices ([western@qcccanada.com](mailto:western@qcccanada.com) and/or [eastern@qcccanada.com](mailto:eastern@qcccanada.com))

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