



# BOILERMAKERS' NATIONAL BENEFIT FUNDS (CANADA)

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Boilermakers' National Pension Fund (Canada) Plan Registration Number 0366708 and Boilermakers' National Health Fund (Canada)

## FREQUENTLY ASKED QUESTIONS FORUM PENSION BENEFITS SECTION NOVEMBER 2025

### **Question: What are the main types of pension plans?**

There are four main types of pension plans:

1. Target Pension Plan
2. Defined Benefit
3. Defined Contribution
4. Registered Retirement Savings Plan (RRSP)

What are the main differences between these kinds of pension plans?

*The information below is general and when the Boilermakers' National Pension Plan (Canada) is referred to we will say the National Plan or the Plan.*

### **Target Benefit:**

Target benefit pension plans were formally defined benefit pension plans which have been amended to reflect that the trustees of such plans are permitted to reduce benefits in the plan. On the other hand, the trustees who manage such plans may also improve benefits subject to regulatory rules around funding.

A target benefit pension plan is very similar to a defined benefit pension plan. The main difference is that a target benefit pension plan will have a provision for the trustees to reduce, or improve, benefits and therefore to deviate from the original benefit formula as necessary. In a target benefit pension plan members can estimate the amount of pension they will have at retirement however the pension plan documents will reserve the right to reduce, or improve, benefits in the future. Changes in the benefit formula of a target benefit plan will usually be driven by funding legislation or the governing body's future view of capital markets and other important factors to the plan.

The amount of benefit that a target benefit pension plan can provide is based on the amount of contributions expected to be paid into the plan and a rate of investment return assumed to be earned over the lifetime of the plan. The benefit will not normally be directly tied to the short term investment earnings of the plan. The assets of multi-employer target benefit pension plans are invested by the plan's trustees. The investments made by the trustees are structured to reflect the risk tolerance of the plan and with the goal to not have to reduce benefits in the future. A target benefit pension plan may provide benefits for members who are disabled and unable to contribute to the plan. These kinds of plans may provide unreduced early retirement or other enhanced benefits

because the plan looks at the entire amount of contributions paid to the plan, the plan's investment earnings and forecasts retirement behaviour over the entire pension plan population. When members of target benefit pension plans retire, the plan is responsible for paying the monthly pension to the plan member. The benefit could, however, be changed in the future if the pension plan's funding requires a change. Target benefit pension plans are registered under a provincial or federal pension regulator, depending upon the industry of the plan's members. Pension regulations set out minimum standards for plan membership, vesting, spousal rights, funding and communications.

The only provinces that currently have target benefit legislation are British Columbia and Ontario.

### **Defined Benefit:**

In a defined benefit pension plan members can estimate the amount of pension they will have at retirement. The amount of benefit that a defined benefit pension plan can provide is based on the amount of contributions expected to be paid into the plan and a rate of investment return assumed to be earned over the lifetime of the plan. The benefit will not normally be directly tied to the short term investment earnings of the plan. The assets of defined benefit pension plans are invested by the plan's trustees. The investments made by the trustees are structured to reflect the risk tolerance of the plan. A defined benefit pension plan may provide benefits for members who are disabled and unable to contribute to the plan. These kinds of plans may provide unreduced early retirement or other enhanced benefits because the plan looks at the entire amount of contributions paid to the plan, the plan's investment earnings and forecasts retirement behaviour over the entire pension plan population. When members of defined benefit pension plans retire, the plan is responsible for paying the monthly pension to the plan member. Defined benefit pension plans are registered under a provincial or federal pension regulator, depending upon the industry of the plan's members. Pension regulations set out minimum standards for plan membership, vesting, spousal rights, funding and communications.

All provinces, except Prince Edward Island which follows federal legislation, have legislation governing defined benefit pension plans.

### **Defined Contribution (DC):**

In a defined contribution pension plan the amount of the final monthly benefit payable as a pension is not known until the member retires and uses the account to purchase a pension or even later if the member selects a cash depository for his pension account, and continues to invest the account through a life income fund (LIF) or other vehicle. The amount of pension that can be paid from a defined contribution pension plan can fluctuate based on interest rates at the time of the member's retirement. Members of defined contribution pension plans may sometimes be responsible for making their own investment choices and their pension account will receive the net investment income or loss. In some cases, a board of trustees may invest the pension plan's assets on behalf of the plan members and the members receive the net investment earnings. Defined contribution plans may not provide ongoing contributions for members who are disabled and not able to contribute. Some defined contribution pension plans may hold reserves to provide for subsidies for disabled members. When members retire under a defined contribution pension plan generally they transfer their assets out of the plan where they may invest their pension account with an insurance company and purchase an annuity with the account balance. The amount of pension that can be purchased will depend upon interest rates in effect at the time of the purchase, the member's age at retirement and the kind of pension the member buys. The insurance company is responsible for making the monthly annuity (pension) payment. Members who retire from a defined contribution pension plan may opt to invest their pension accounts in a registered retirement income fund such as a LIF or life income retirement account (LIRA). Defined contribution pension plans are registered under a

provincial or federal pension regulator, depending upon the industry of the plan's members.

Some defined contribution pension plans are developing innovative approaches to help members in their retirement years (also called the decumulation phase) such that they may leave their assets in the defined contribution plan and therefore do not need to make personal investment decisions with their defined contribution account.

Provincial and federal regulations set out minimum standards for plan membership, vesting, spousal rights, funding and communications.

All provinces, except Prince Edward Island which follows federal legislation, have legislation governing defined contribution pension plans.

Retired Members, Permit Workers without reciprocal agreements with the Plan, Temporary Foreign Trained Workers and U.S. Travel Card Workers earn benefits under the National Plan's defined contribution model.

### **RRSP:**

An RRSP is similar to a defined contribution pension plan except that it is not regulated by provincial or federal pension legislation and is considered to be an individual tax deferred retirement savings vehicle. An RRSP is regulated by the Income Tax Act, Canada. Some employers offer RRSPs as an employee benefit and a collection of RRSPs is a Group RRSP. Usually RRSP holders make their own decisions about investments and the net income or losses earned by investments directly impact the amount of the RRSP. When RRSPs are used at retirement the RRSP holder may take the RRSP balance and purchase an annuity which is a regular monthly payment. The amount that the RRSP can purchase will depend upon the interest rates in effect at the time of the purchase, the member's age at retirement and the kind of benefit purchased. Vesting is usually immediate. There are no regulations prescribing spousal rights upon retirement. There is legislation that addresses spousal rights as part of the division of matrimonial property. There is no legislation governing plan funding.

### **Collectively Bargained Multi Employer Pension Plan (CBMEPP)**

The above term CBMEPP is the label the National Plan has in its province of registration, Alberta. This means the Plan has components of some of the above plans. For example, the plan provides target benefits. This has been the case since the inception of the plan. However, Alberta has not yet proclaimed target benefit legislation. The National Plan has some elements of a defined benefit pension plan in that a member can know approximately their monthly and annual income from the National Plan on their date of retirement. Of course, the benefits may increase or decrease subject to funding and trustee decisions.

The National Plan has elements of a defined contribution plan only to the extent that contributions are defined in the applicable collective agreement.

A CBMEPP is subject to regulations around provincial and federal regulations that set out minimum standards for plan membership, vesting, spousal rights, funding and communications.

**Question: What kind of pension does the Boilermakers' National Pension Plan (Canada) provide?**

The Boilermakers' National Pension Plan (Canada) (the Pension Plan) is Collectively Bargained Multi Employer Pension Plan (CBMEPP).

Final legislation is not proclaimed in Alberta (it has been outstanding for almost 11 years) but the Trustees communicate that the National Plan is target benefit pension plan because its benefits are not guaranteed. The contributions to the National Plan are set out in collective agreements. The Trustees set benefits based on assumptions about the amount of contributions they expect to receive, investment earnings and the expected life expectancy of the National Plan's Members. The National Plan is registered under the Income Tax Act, Canada and Employment Pension Plans Act, Alberta.

The Trustees may be obliged to reduce benefits in the National Plan based on Alberta provincial legislation and funding requirements or based on the Trustees' view of the affordability and sustainability of the National Plan's benefits. The Trustees may also improve or restore benefits, provided there is adequate funding to sustain the improved benefits. The determination of adequate funding for benefit improvements is not at the discretion of the Trustees but rather is strictly regulated by the Alberta regulator.

As noted above certain National Plan participants will be in the defined contribution benefit of the Plan.

**Question: Can you recap the history of the Pension Plan's benefits and how the Pension Plan paid for them?**

Here is a summary of the benefit changes made by the Trustees since 1971:

Year	Summary of Pension Plan Benefit Changes 1971-2012
1971	Pension Formula for <b>Future Service</b> was 1.67%.
1974	Pension Formula for <b>Future Service</b> increased to 1.726%.
1976	Pension Formula for <b>Future Service</b> increased to 2.1% of Contributions for <b>Service</b> earned between 1971 and 1975. Formula for <b>Future Service</b> earned after December 1975 increased to 2.56%
1978	Pension Formula for <b>Future Service</b> increased to 3.0%.
1980	Pension Formula for <b>Past Service</b> was increased to \$3.00 per year, from \$2.50.
1980	The minimum guaranteed payout period on Retirement Pensions (the <b>Guarantee Period</b> ) was increased to 10 years, from 5 years.
1982	All Pensioners and Beneficiaries received a 20% increase in Pension.

<b>1983</b>	A new <b>Early Retirement Benefit</b> Formula was introduced which provided greater Retirement Benefits for Members who retired early with long term membership in the Boilermakers' Union.
<b>1985</b>	All Pensioners and Beneficiaries received a 20% increase in Pension.
<b>1985</b>	<b>Normal Retirement Age</b> reduced to age 63 from age 65.
<b>1985</b>	Pension Formula for <b>Past Service</b> was increased from \$3.00 to \$3.60 per year.
<b>1985</b>	Pension Formula for <b>Future Service</b> was increased from 3.0% to 3.5% of Contributions earned prior to 1985.
<b>1987</b>	Pension Formula for <b>Past Service</b> was increased from \$3.60 to \$4.00 per year.
<b>1987</b>	Pension Formula for <b>Future Service</b> was increased from 3.0% to 3.5% of Contributions for 1987 and 1988.
<b>1990</b>	All Pensioners and Beneficiaries received a 15% increase in Pension.
<b>1990</b>	Special Unreduced Early Retirement Pension from July 1, 1990 if Member was age 61 and had 30 years of continuous Union membership. This Benefit was replaced by the " <b>90 Formula</b> ".
<b>1992</b>	All Pensioners and Beneficiaries, in receipt of a monthly Pension in December 1991, received a 5% increase in Pension.
<b>1994</b>	" <b>90 Formula</b> " <b>Special Early Retirement</b> Provision introduced. Normal Retirement Age increased to 65 with special Grandfathering Provisions for older and long service Members.
<b>1995</b>	All Pensioners and Beneficiaries, in receipt of a monthly Pension in December 1994, received a 4% increase in Pension.
<b>1997</b>	All Pensioners and Beneficiaries in receipt of a monthly Pension in December 1996 received a 2.5% increase in Pension.
<b>1998</b>	Pension Formula for <b>Future Service</b> increased to 3.5% of Contributions made between 1989 and 1994.
<b>1999</b>	Pension Formula for <b>Future Service</b> increased to 3.5% of Contributions made between 1995 and 1998. All Pensioners and Beneficiaries in receipt of a Monthly Pension in December 1998 received a 3% increase in Pension.
<b>2000</b>	All Pensioners and Beneficiaries in receipt of a Monthly Pension in December 1999 received a 2% increase in Pension.
<b>2005</b>	The accrual rate for contributions in the collective agreements at December 31, 2003 became 1.5%; for contribution increases over the December 31, 2003 collective agreement rate, the pension accrual factor became 2.5% of contributions.

<b>2005</b>	The <i>normal form of pension</i> became life guaranteed 5 years and the death benefit payable to a <i>spouse</i> at the <i>pre-retirement death</i> of the Member became <i>lump sum benefit</i> .
<b>2009</b>	Due to the requirement to meet provincial legislated funding standards, the 90 Formula retirement benefit was terminated effective December 1, 2009
<b>2010</b>	A new Special Funding Contribution was introduced in the collective agreements governing work for Field Members. The Special Funding Contribution was introduced in January 2010. Another increase to the Special Funding Contribution was made in July 2010.  The benefit formula for the Pension Plan was changed commencing with benefits earned on/after January 1, 2011.
<b>2011</b>	Due to the requirement to meet provincial legislated funding standards, pension benefits, either accrued pensions not yet in pay, or pensions in pay, were reduced from 5% to 15%. This change did not impact Quebec or New Brunswick Members. These Active Members have a lower prospective accrued rate to give the equivalent impact as a pension reduction.
<b>2015</b>	First 1/3 (\$1.00) of the Special Funding Contribution discontinued.
<b>2018</b>	Final 2/3 (\$2.00) of the Special Funding Contribution discontinued.
<b>2018</b>	Special recovery plan formula for benefits of New Brunswick active members restored to the same formula as for all other Field members in the Plan; having confirmed to the regulator that the recovery plan established in 2009-2010 had brought the Plan to full funding (100% funded). This group of members had a special formula because the pensions of New Brunswick members could not be reduced under the provincial legislation, resulting in New Brunswick active members bearing the retired members' share of the New Brunswick deficit.
<b>2018</b>	Special recovery plan formula for benefits of the Industrial Services Organization (ISO) active members restored to the same formula as for all other members in the Plan; having confirmed to the regulator that the recovery plan established in 2009-2010 had brought the Plan to full funding (100% funded). This group of members had a special formula because the collective agreements did not provide for a special funding contribution.
<b>2022</b>	The Trustees restored the 5% active member benefit effective with the National Plan's recovery program approved in 2010-2011; all pensioners received a 5% increase in the amount they were being paid as a pension.
<b>2023</b>	The Trustees provided a pension increase of up to 10% to restore the remaining pension reduction pensioners had under the National Plan's recovery program approved in 2010-2011; the special funding contribution paid under the collective agreement was given an accrual factor of 1% of contributions.
<b>2024</b>	The National Plan's normal retirement age was reduced to age 63 for persons active member service at September 1, 2024; retirees received an increase in pension retroactive to January 1, 2024 of 3%; the special funding contribution was given an accrual rate of 5% bringing the total accrual rate to 1.5% of special funding contributions; all classifications under the National Plan such as the ISO and certain New Brunswick member classifications had their accrual rate synchronized with the National Plan's CSO sector effective January 1, 2024 signalling the end of the National Plan's recovery program.

**Question: Where can I forecast my future pension from the Pension Plan?**

The National Plan has a robust pension forecasting tool that can provide an estimate of your future benefit payable by the National Plan. It can show you benefits in all of the options payable by the National Plan. You can also estimate the number of hours you will work and earn pension contributions. The forecaster provides estimates that are, of course, subject to change based on changes to the applicable legislation or National Plan benefits. The forecaster is accessible through the National Plan's homepage [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca).



**Question: I returned to work after I retired. Why can't the Pension contributions employers remit to the National Plan for me be added to my pension?**

Effective January 1, 2011, the National Plan provides a defined contribution benefit for Retired Members who return to work. This benefit was not permitted in the National Plan prior to that date. All contributions received after your retirement date will be transferred to the National Plan's Defined Contribution (DC) benefit.

Contributions received after December 1 of any year on behalf of a member who is over age 71 cannot be credited to the applicable member within the National Plan's CBMEPP benefit in compliance with the Income Tax Act, Canada. Those contributions have been negotiated within applicable collective agreements and for the most part are directed to the Boilermakers' National Health Plan (Canada) where they will provide a retiree health benefit to the applicable person.

**Question: If I am working with the Boilermakers' Union in the United States, what happens to the pension contribution I earn there?**

The National Plan ("the Canadian Plan") has a reciprocal agreement with the Boilermaker Blacksmith Pension Trust Fund ("the U.S. Plan"). This reciprocal agreement provides that, when you are ready to retire, the Canadian Plan and the U.S. Plan share information about your service in each plan. Each plan will use the total amount of service you earned to determine if you are vested for benefits in each plan. Please note vesting is only relevant in the U.S. Plan as the Canadian Plan has had immediate vesting since 2012.

For example, in the U.S. Plan it is necessary that you have 5 years of contributions to be entitled to a benefit. If you worked in the United States for only 6 months, then without looking to the service earned in the Canadian Plan, you would not earn a benefit in the U.S. Plan and the pension contributions you earned while working in the United States would be forfeited. However, because of the reciprocal agreement, the U.S. Plan will contact the Canadian Plan on your behalf (and with your permission) and determine if you had enough service in the Canadian Plan to achieve 5 years of contributions in the United States Plan. If you do achieve this benchmark, then you will have earned a benefit from the U.S. Plan.

You will also likely be vested in the Canadian Plan and receive a benefit from it also. It is important to note that the U.S. Plan does not use Canadian Plan service to count toward any enhanced pension benefits.

You can see the list of current reciprocal agreements with the National Plan at [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca). All of the other reciprocal agreements provide that contributions will be reciprocated between the covered pension plans. Reciprocal agreements are subject to amendment and termination. There is no guarantee that reciprocal agreements will continue.

***Question: What funding steps do the Trustees take to keep the National Plan's benefits as secure as possible?***

The Trustees carry out continuous due diligence on the sustainability of the National Plan's benefits. Annually an actuarial valuation is carried out by an independent professional actuary. The valuation results are available to members on [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca). In addition the Trustees carry out extra studies to ensure the National Plan's investments are appropriate for the National Plan.

Since June of 2024 the National Plan has a developed provision for adverse deviation (PfAD) which is a pre-determined amount of surplus the Trustees have designated as a standard for the National Plan. The National Plan's PfAD is currently equal to 10% of the National Plan's liabilities. The National Plan's funding policy sets out this is the amount the Trustees consider reasonable for the National Plan.

***Question: If the National Plan is in deficit, could we have benefit reductions?***

Pension legislation requires that pension plans be able to demonstrate a certain level of funding. If the National Plan cannot show that it has achieved that funding level it is possible that the National Plan could have benefit reductions. The National Plan may also ask for higher contributions and attach a benefit formula to the new contributions that helps the National Plan pay its deficit. The technical term for deficit is "unfunded liability".

***Question: Our pension benefit formula credits contributions based on when they were earned. Where can I see the period when my contributions were earned?***

This information is available when you access the Pension Plan's private Member information section on the National Plans' Web Site [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca). When you have been registered for Internet access you will be able to see the value of contributions remitted for each credit formula. You can sign up for Internet access to your National Plan information at [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca).

***Question: I understand that pension legislation requires that, if I have a spouse when I retire, I must provide a part of my pension to my spouse upon my death. Can you explain more about this?***

Since 1985, most provinces have required that retiring pension plan members take a joint and survivor pension. A joint and survivor pension gives the member a certain pension upon the date of their retirement and, when the pension plan member dies, leaves a portion of that pension (60% is the legislated minimum) to the surviving spouse. This requirement applies no matter the gender of the member or the spouse. The intent of the legislation is that pension plan members consider the family circumstances and try to establish the appropriate level of income for the family, before and after the member's death.

***Question: If my spouse already has a pension is there a way that we can avoid the joint and survivor pension requirement?***

Each province has a Waiver of Joint and Survivor Pension form. This form has to be completed by the National Plan Member and the spouse and received by the National Plan administrator before the pension commences. The Pension Plan has a Certificate of Independent Legal Advice which must be filed with the National Plan prior to the commencement of pension if the spouse is waiving the right to the legislated minimum pension.

Once a Waiver of Joint and Survivor Pension has been filed with the National Plan and the pension has commenced, the Waiver cannot be reversed. The Waiver Form can be obtained on the National Plan Web Site [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca).

A spouse may also waive the right to a pre-retirement death benefit by completing the appropriate form Prescribed in legislation. These forms are also available on the National Plan's Web Site [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca).

The National Plan requires a Certificate of Independent Legal Advice in the event the minimum pension provided for in pension law is not elected by the member and spouse. This is part of the National Plan's official retirement application and must be completed with the rest of the application.

***Question: I know that, if I die before I collect my pension, my spouse will be entitled to a benefit from the National Plan. Can you provide more details about this?***

In most provinces, it is legislated that the spouse of the member on the date of the member's death will be entitled to all, or a part, of the benefit of the member earned at the member's death. This is called the pre-retirement death benefit. The exact amount of the entitlement depends upon the province in which the member resided at their death and whether the member and the spouse had waived the spouse's right to the pre-retirement death benefit. If the member and the spouse waived this right the spouse would have filed a Waiver of Pre-Retirement Death Benefit with the National Plan before the death of the National Plan Member. The Waiver Form can be obtained on the National Plan Web Site [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca).

If a lump sum death benefit is paid it will be paid in compliance with the applicable legislation. At a high level this means for members in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island and Newfoundland the benefit is calculated using going concern principles. For members in New Brunswick, the benefit is currently calculated using solvency principles although this may change in the future.

**Question: *If I am disabled, can I earn more pension?***

Yes. If you are disabled and in receipt of workers' compensation benefits or Long Term Disability (LTD) benefits from the Boilermakers' National Health Plan (Canada), the National Plan will provide credits to increase your pension benefit. The amount of the benefit credit given to the disabled member is the number of hours in the normal work week defined in your collective agreement at the date of disability, multiplied by the contribution rate in the collective agreement. The LTD credits will be granted when you retire from the National Plan provided you have been a member of the National Plan continuously over the entire period. For Ontario members the WSIB credits are granted when the National Plan receives proof of your ongoing WSIB-approved disability.

This credit is given for a maximum of 12 months. Credits end at the earlier of the member's recovery from the date of disability (evidenced by termination of workers compensation benefits or Long Term Disability Benefits) or 12 months.

**Question: *How do I apply for the special disability benefit?***

The special disability benefit is provided by the Boilermakers' National Health Plan (Canada). You must be a covered member of that plan to be eligible for the special disability benefit. If you are disabled when you wish to apply for your pension you must apply for the special disability benefit at the same time. Late or retroactive applications are not permitted.

**Question: *Where does the money for the disability credits come from?***

For those who are members of both the National Plan and the Health Plan, the National Plan's disability credits are funded from the general assets of the Health Plan. When members are disabled, and the National Plan administrator is notified of the disabled member's retirement, the credit funds are transferred from the Health Plan to the National Plan to the Member's pension accrual.

For those who are members of the National Plan only, disability credits are paid from a financial reserve. When members become disabled due to a workers compensation compensable injury or illness, up to 12 months of pension credit will be granted upon the disabled member's retirement from the National Plan.

The member is responsible for informing the National Plan administrator of the disability and providing the necessary documentation.

**Question: *If I am no longer a Member of National Plan can I withdraw my pension entitlement?***

Generally, the answer to your question depends on the information below:

- a) To withdraw your benefit from the National Plan you must normally have completed a period of 24 months where there were no contributions sent to the Pension Plan on your behalf. For Alberta, British Columbia, and Saskatchewan members this requirement is less than 350 hours in two consecutive calendar years.
- b) You must be vested in the National Plan to be entitled to a termination benefit.

- c) You must be under age 53 at the time you become eligible for a termination benefit. That is you must not be 53 or older once you met the standard in paragraph a above.
- d) You must complete the necessary direction to the National Plan to withdraw your termination benefit and return it to the National Plan within the 90 day period provided.
- e) If you take a termination benefit from the National Plan and subsequently return to work any service you earned earlier will be set to “zero” for the purpose of calculating any enhanced retirement benefits such as the early reduced pension. Any Health Plan service will also be set to zero for the purpose of retired member health benefits. In most Lodges taking a termination benefit from the National Plan results in the person being deemed to not be a member of the union. Persons are asked to give careful consideration to this transaction.
- f) For members whose last hour worked was in New Brunswick because of the National Plan’s funded status on the solvency basis you may not be entitled to 100% of the termination benefit at the time the first payment is made. At the present time, approximately 80% of the termination benefit calculated on the solvency funding basis is paid upon completion of the timely application. The remaining 20% will be paid within five years, or when the National Plan returns to a 100% solvency funded state, whichever takes place first.
- g) For members whose last hour worked was not in New Brunswick the National Plan uses a going concern formula to calculate the termination benefit.
- h) Note that a termination benefit is not equal to the employer contributions remitted to the National Plan on your behalf. The termination benefit is an actuarial calculation, prescribed in pension law.

There is a form to apply for a Termination Benefit and it is found at [www.boilermakersbenefits.ca](http://www.boilermakersbenefits.ca).

The National Plan will notify you in writing when you are eligible for a Termination Benefit. You will be given 90 days to make an election to withdraw a Termination Benefit on the National Plan’s terms. If you do not make the election to withdraw a Termination Benefit, you are deemed to have elected a Deferred Pension from the National Plan which may commence any time after your age 53 or age 55 if you had a pension that was subject to a break in service. The National Plan will issue a Certificate of Deferred Pension to you for your records if you do not make the election within the 90 day period.