



Municipal Pension Plan seminar series continues with Burnaby and Penticton sessions

HEU's Pension Committee is organizing a series of information seminars with staff from the union and the Pension Corporation, who administer the Municipal Pension Plan (MPP).

The Burnaby seminar will be held on Thursday, February 23 from 6:30 p.m. to 9:00 p.m. at the HEU Provincial Office in Burnaby. Please call Sheila at 604-438-5000 local 7126 to register.

The Penticton seminar will be held on February 29 from 6:30 p.m. to 9:00 p.m. at Penticton Regional Hospital in the Education Room (basement). Please call our regional office in Kelowna to register at 1-800-219-9699 or 250-765-8838.

You can download posters to advertise the seminars from our website from our events calendar.

The seminar is free.

The Municipal Pension Plan – a paycheque for life

For most HEU members, enrolment in the Municipal Pension Plan can be the most valuable asset of your working life, second only to the wages you earn. Yet, not many of us are aware of its true value. Today, in Canada, fewer and fewer workers have an employer-sponsored pension plan. Defined benefit plans like the Municipal Pension Plan are under attack and have been largely eliminated in the private sector. That's why it's important to know your pension plan and be ready to protect it.

Why is the Municipal Pension Plan so valuable?

- Joining the Municipal Pension Plan means that you will know how much your retirement income will be.
- The pension is guaranteed to you and/or your spouse.
- It's secure and worry-free. You don't have to manage this asset or worry about market risk.
- The Municipal Pension Plan is the best kind of pension plan available – a defined benefit type of plan.
- It will always pay you more than you put into it because your pension is based on a formula, not the amount of money you have contributed.

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The Municipal Pension Plan provides:

- A basic, guaranteed pension amount paid for life plus a bridge benefit paid to age 65. At 65, most people will also collect their Canada Pension Plan benefits.
- Inflation protection paid every January 1, based on the Canadian Consumer Price Index. This benefit is not guaranteed in the MPP, but is a very valuable benefit which keeps your pension amount growing.
- Access to group benefit plans – B.C.’s Medical Services Plan, extended health and dental benefits. At this point, MPP provides premium assistance (cost-sharing) for these benefit plans. However, it is not guaranteed for life as your actual pension is.
- Access to a long-term disability plan, administered by the Pension Corporation.

Some Canadian pension plans are set up as “defined contribution” plans, which means that members know how much money they contribute, but have no idea (or a guarantee) of what their retirement cheques will be. Other HEU members have RRSPs through work, but a growing number of HEU members in the private sector have no pension plan at all.

Additional pension seminars have been slated for Prince George on March 29. Meeting locations and times to be determined. Check the HEU events calendar on our website for updates.

Please note: There is no union book-off time, per diem, or mileage for attending this seminar.

February 2, 2012