



FACT SHEET: EARLY RETIREMENT PENSIONS



Learn about:

When you can retire

What it means to retire early

Monthly early retirement
pension amounts

Are you thinking of taking an early retirement?

Choosing when to retire is a big decision.

We want to make sure you understand what happens if you retire earlier rather than later.

First, your CWIPP pension will be there for you no matter when you decide to retire.

Second, you have choices about when to retire. Making an informed choice means understanding how retiring earlier rather than later might affect the amount of CWIPP pension you receive.

When you can retire

Normal Retirement Date (NRD) is *generally* the first day of the month after a member turns age 65.*

You may choose to retire as early as 10 years before your NRD and start receiving your CWIPP pension, which may be adjusted to account for the additional years your pension will be paid.

You could also delay your retirement date if you continue to work for a participating employer – and that would allow your pension to keep growing.

*Members subject to federal legislation may have an earlier NRD if they are eligible for an unreduced pension. You can confirm your Early Reduced Retirement Date by logging in to your CWIPP member portal on www.cwipp.ca.

What it means to retire earlier than your Normal Retirement Date

Monthly pension amounts for most CWIPP members

You can generally start receiving your CWIPP pension as early as age 55 ** – that's your **Early Reduced Retirement Date**.

Most CWIPP members who retire early receive a reduced monthly pension amount. This reduction is not a penalty for retiring early. Instead, think of it as choosing to receive a smaller payment for a longer period or a larger payment for a shorter period. Overall, you receive the same total value.

Your monthly CWIPP pension is based on the pension formula for your group. When you retire early, any reduction to your monthly retirement amount will depend on your age, and in some cases, your service (see details on next page).

Unless your group has the unreduced early retirement option, when you retire early, your pension will be reduced by 0.5% for each month that you are under your NRD. That's a reduction of 6% per year.

Examples on the next page show how a reduced pension is calculated.

**Members subject to federal legislation may be eligible to retire even earlier than age 55. You can confirm your Early Reduced Retirement Date by logging in to your CWIPP member portal on www.cwipp.ca.



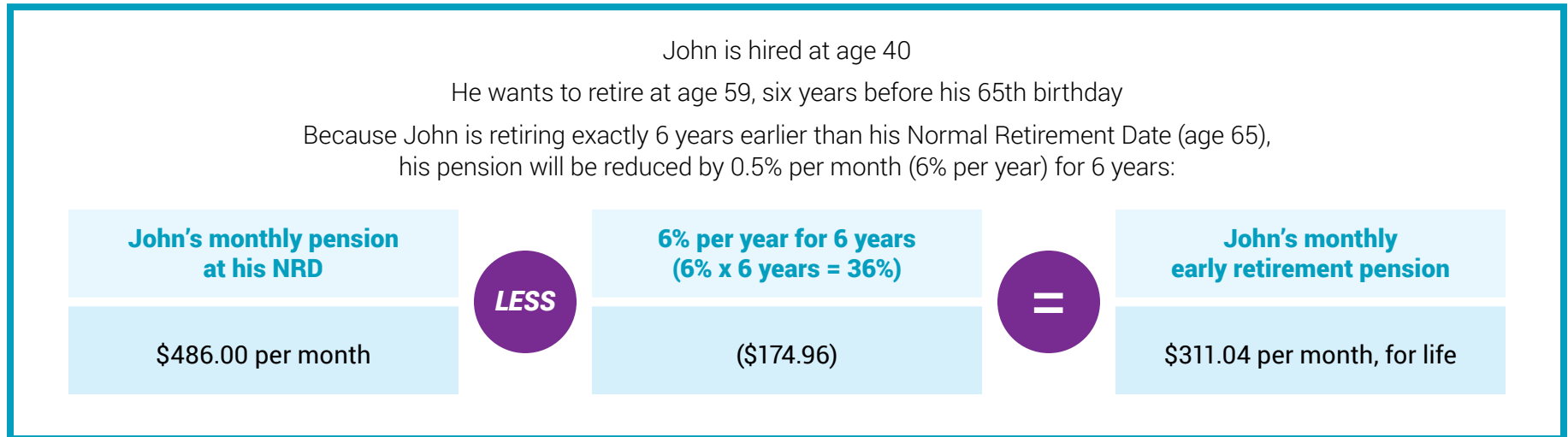
You can choose different start dates for your CWIPP pension and other retirement income sources

When planning for retirement, you'll need to consider all your income sources, including government benefits (like the Canada/Quebec Pension Plan and Old Age Security), CWIPP, and your personal savings.

You don't have to start drawing all of your retirement income sources at once. You have the flexibility to choose different start dates for your CWIPP pension and other sources of income, allowing you to align your retirement income with your specific financial needs at different stages of retirement.

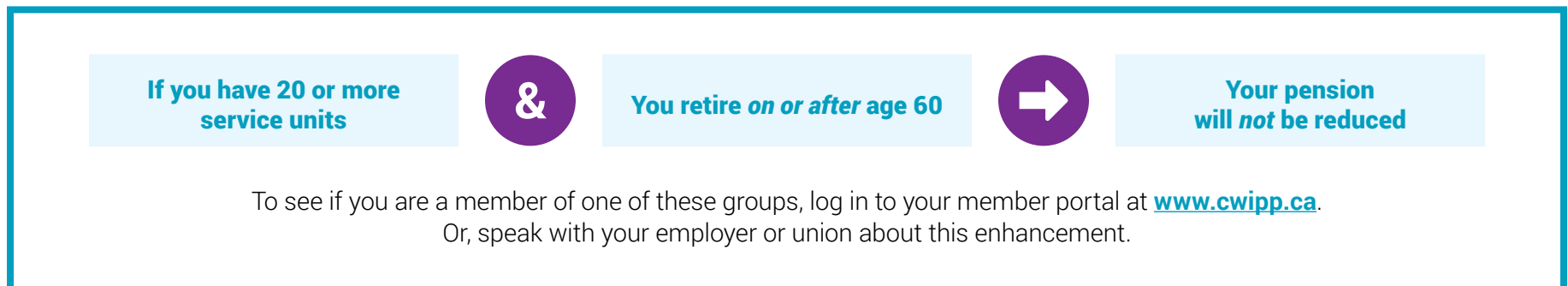
Example – monthly pension amounts for most CWIPP members

It's important to note that this example doesn't account for any pension increases that may be granted to your group in the future.



Example – monthly pension amounts for CWIPP groups with the early unreduced retirement option

Some CWIPP groups selected the early unreduced retirement option that allows members with long service to retire as early as age 60 without their pension being reduced.



Please note that these examples are for illustration purposes only, and are meant to show you how a reduced pension is calculated.

Some groups have also selected an option that provides additional bridge pension payable to age 65. A bridge pension has not been included in these examples.

What might an early retirement pension from CWIPP look like for you?

Dates you may consider as your retirement dates are listed on your Annual Pension Statement mailed to you each June.

You can also find the information at any time by logging in to your member dashboard at www.cwipp.ca. Your dashboard shows the pension amount you are entitled to receive based on your Normal Retirement Date.

Or, you can call us at 1-800-665-2947,
Monday to Friday, 8 a.m. to 5 p.m. ET, or
send an email to info@cwipp.ca anytime.

A flexible pension plan built for unions, employers, and members.

CWIPP.ca 

This Fact Sheet is intended to inform members of the Canada-Wide Industrial Pension Plan (registration #0563445) about certain aspects of their pension plan. Complete descriptions of the plan are contained in the official plan documents. Every effort has been made to provide an accurate summary of plan features. If there are any differences between the information contained in this Fact Sheet and the legal documents, the legal documents will rule.