

## Retirement Benefits – How Does It Work & What Does It Cost You?

A major benefit of membership in UA Local 516 is the fact that when retiring, you have the opportunity to elect to retain your healthcare benefits on a self-pay basis for the remainder of your lifetime.

Retirement benefits through UA Local 516 are contingent on a membership in good standing, meaning you must be up to date on your Retirement Dues.

**The current rate for Retirement Dues is \$24.00 per month.**



Retired benefits must be elected within 31 days of your retirement, as there can be no lapses in your coverage before your retired benefits become effective. If your current benefits terminate, you **cannot** elect retired benefits at a later date.

When you retire, you can elect Class 11 (Transition) benefits until the end of the calendar year. On January 1<sup>st</sup> of the following calendar year, you will transition into Class 10 benefits. **Effective July 1, 2015, the rate for retired benefits (Class 10 and 11) is \$308.00 per month for members under 65 and \$252.00 per month for members 65 and over.**

All rates are subject to change.

The Healthcare maximum for Class 10 retired members is \$10,000 lifetime for the retiree and \$10,000 lifetime for the spouse with an annual reinstatement of \$2,500 per member and spouse. Class 11 has no lifetime maximum.

### *Example:*

For instance, your Class 10 effective date is January 1, 2017. Your healthcare lifetime maximum begins at \$10,000. If you incur \$3,500 of reimbursed healthcare expenses in the calendar year of 2017, you will have an available balance of \$6,500 at December 31, 2017 (10000 minus 3500). On January 1, 2018, \$2,500 is added to the available balance of \$6,500. Your remaining lifetime available balance is \$9,000. Your spouse has their own lifetime maximum benefit. The maximum lifetime benefit, even including the annual reinstatement will not exceed \$10,000 per person.



Dental benefits are separate from the lifetime healthcare maximum.

Plan maximums:      Basic – Unlimited  
                                 Major - \$2,500 each calendar year  
                                 Orthodontic - \$3,000 lifetime



Global Medical Assistance is also available to members and their spouses. There is no lifetime maximum for Global Medical Assistance. **Global Medical Assistance is not the same as Out-Of-Country coverage and does not replace travel insurance;** what it does provide is emergency medical assistance.

If you are travelling, you **MUST** purchase additional travel insurance on an individual basis.

Upon your death, Great West Life provides a two year survivor benefit.

Medical Services Plan of British Columbia premiums are **included** in retirement benefits.

Life Insurance: Class 11 - \$75,000, reducing by 50% at age 65, terminating at age 70  
Class 10 - \$75,000, terminating at age 65

**Excluded** from retirement benefits are:

- Short and Long Term Disability
- Accidental Death & Dismemberment



The Benefits Plan policy is issued by Great West Life and as such, the Policy will prevail, kindly refer to your benefits booklet for plan details.

Please call the Health & Welfare office to address any questions or concerns you or your spouse may have.

In Metro Vancouver 604.882.8212 or out of town 1.800.729.6699