

**IMPORTANT NOTICE TO THE MEMBERS OF THE
TELECOMMUNICATION WORKERS PENSION PLAN**

In 2012 the Federal Government announced changes to the Old Age Security (OAS) program that will affect members born on April 1, 1958 or later. Those changes are as follows:

- Starting on April 1, 2023, the age of eligibility for OAS and GIS benefits will be gradually increased from 65 to 67, with full implementation by January 2029
- In line with the increase in age of OAS/GIS eligibility, the ages at which the Allowance and the Allowance for the Survivor are provided will also gradually increase from 60 to 64 today to 62 to 66, starting in April 2023

Currently the TWPP offers integrated optional forms of pension to members retiring under the age of 65. Those integrated options include a combination of their accrued benefit with the maximum Canada Pension Plan and Old Age Security as at the date the member retires. The integrated options allow a member to take a higher amount of their pension prior to age 65 at which time it reduces for the balance of their lifetime.

Due to the changes to the Old Age Security program, the integrated options that include OAS would negatively impact members when they turn 65, leaving them with a much lower income than expected.

Effective April 1, 2013 the TWPP will no longer be offering integrated options that include Old Age Security. The Plan however will continue to offer members the integrated options with Canada Pension Plan. This change will apply to all members retiring on April 1, 2013 or later.

Members who are planning retirement and have in their possession a retirement estimate dated April 1, 2013 or later, that include OAS in the integrated options may want to review their options again in consideration of this change.

If you have any questions please contact the administration office.

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