

## **PENSION PLAN**

### **PLAN IMPROVEMENTS – JANUARY 1, 2024**

The following are highlights of benefit changes provided by the ACAW Pension Plan and only applies to accrued pensions for all members with a benefit entitlement in the Plan as of January 1, 2024.

This is intended for information purposes only. It does not mean you have a benefit entitlement with the Plan. Please contact the Plan Office directly should you require clarification with regard to any of the information provided in this document.

#### **COST-OF-LIVING ADJUSTMENT (COLA)**

*The Pension Plan was amended to recognize the following benefit improvement:*

- *2.0% cost-of-living adjustment to all members' (active, deferred, and pensions in payment) accrued pensions as at December 31, 2023.*

#### **INCREASE IN MONTHLY PENSION ACCRUAL**

*Effective January 1, 2024 the ACAW Pension Plan was amended to increase Future-Service pension from 1.1364¢ to 1.2121¢ per \$1 of contribution.*

Where 1.2121¢ is equivalent to 
$$\frac{\$160}{\$13,200}$$

Previously if your employer(s) contributed \$13,200.00 in 2023 your pension accrual was  $\$13,200.00 \times 0.011364 = \$150.00$  per month.

*Effective January 1, 2024 if your employer(s) contributes \$13,200.00 in 2024, you will now earn a pension accrual of  $\$13,200.00 \times 1.2121 = \$160.00$  per month.*