

YOUR PENSION. YOUR MONEY.

CLAC Pension Plan Facts

1. No funding shortfalls

The CLAC Pension Plan is a defined contribution plan. Members are entitled to their full account balance, which consist of all contributions a member and his or her employer have made, plus all investment returns.

2. Your money is *your* money!

A member's account will never be used to pay out pensions to other plan members. Once a member is no longer receiving contributions, he or she may choose to keep funds invested in the CLAC Pension Plan or transfer them out to another plan or financial institution.

3. Strong growth

The plan has total assets exceeding \$1.03 billion (as of December 31, 2020). It is the 14th largest defined contribution pension plan in Canada.

4. Great historical rates of return

Annualized net rates of return as of December 31, 2020:

1 Year – 12.59%

3 Year – 8.60%

5 Year – 7.74%

5. Low administration fees

The plan's annual administration fees are typically under one percent of the plan's assets. This is extremely low compared to the industry average of 2–2.5 percent. Low fees mean that you keep more of the investment returns.

6. 24/7 access to your account information

Members can check their balance or access retirement planning tools anytime by logging into their account at myCLAC.ca.

Please see over...



What will happen to my pension if I join CLAC?

1. If you are under age 55, you can

- a. Keep your current money in the Steelworkers Pension Plan and collect it when you retire, or
- b. Apply to terminate membership in the plan and transfer your commuted value out to another plan/account (must wait nine months after last contribution to the plan).

2. If you are age 55+, you can

- a. Keep your current money in the Steelworkers Pension Plan and collect it when you retire.

PLAN COMPARISON		
	CLAC Pension Plan	United Steelworkers Pension Plan
Type of pension plan	Defined Contribution (DC) Pension account balance = your contributions + employer contributions + investment returns. Each member has their own account within the plan.	Defined Benefit (DB) - Target Benefit Pension is based on a formula. The plan tries to ensure that there is enough funding to meet the promised payouts. However, the plan can change benefit entitlements for existing and future plan members. Target Benefit DB plans often do not pay out 100 percent.. Members' funds are pooled together.
Where plan is registered	CRA & AB Treasury Board & Finance	CRA & Financial Services Regulatory Authority of Ontario
Who manages the plan	Board of trustees	Board of trustees
Number of plan members	97,000 members (as of December 31, 2020)	8,573 active members
Size of plan	\$1.03 billion in assets (as of December 31, 2020)	Unknown
Financial status of plan	Fully funded	Unknown
Contributions	Your contributions would be same as the current Garda collective agreement + future negotiated increases.	Effective April 1, 2011, 4 percent employer contribution and 4 percent employee contribution of basic earnings
Benefit formula	Your Pension account balance = your contributions + employer contributions + investment returns	1.5% of contributions received. ¹

¹Effective rate Jan 1, 2016.

We're on your side, because you deserve better

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