



IWA Forest Industry Pension Plan Trustees announce benefit increase.

Following the 158th IWA Forest Industry Pension Plan board of trustees meeting May 23rd, the IWA Forest Industry Pension Plan Trustees and Staff are extremely pleased to announce an increase to the future service benefit level and as well an increase to the past service (accrued service) benefit level for the years between January 1, 2014 and December 31, 2021.

The accrued benefit level for active, deferred and retired members between 2014 and 2021 will retroactively increase from \$60 to \$72/month/year of service. This period of service was chosen to reflect the contribution rate increase that occurred in 2014 without a corresponding benefit increase, better aligning the value of member benefits and contributions for that period.

The future service benefit level, retroactive to January 1, 2024, will increase from the current \$85/month/year of service to \$115/month/year of service. The requisite 1800 contributory hour level remains in place as per the change made effective January 1, 2022.

This represents a 35% increase on future service benefits from the current \$85 level and a 91% increase from the \$60 level in effect prior to 2022. The past service increase for 2014-2021 to \$72 will represent a 20% increase.

The finalization of the benefit improvements will occur over the next few months. Plan members will be notified by the Plan Office of any applicable changes to their entitlements following implementation. Benefit improvements are not final until approved by the provincial pension regulator.

The IWA Forest Industry Pension Plan has been in existence for over 50 years and provides a retirement benefit for plan members in BC's Forest Industry. It is a Target Benefit Plan and is trusted by 16 trustees, 8 from the USW and 8 representing the industry employers.

USW Trustees:

Brian Butler – President USW 1-1937

Jeff Bromley – USW Wood Council Chair

Brian O'Rourke – President USW 1-2017

Rod Park – Financial Secretary USW 1-2017

Marty Gibbons – President USW 1-417

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Katie Crane – Financial Secretary USW 1-423

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