

Bulletin:

**IWA–Forest Industry Pension Plan Trustees
agree to a future service pension benefit
increase**

**Benefit level increases by 41% to \$85/month/year on a go-forward
basis**

Burnaby, BC – The United Steelworkers (USW) Wood Council of B.C. Locals representing forestry workers in Local 1-1937 (Vancouver Island/BC Coast), Local 2009 (Fraser Valley), Local 1-2017 (Prince George/BC North), Local 1-417 (Kamloops), Local 1-423 (Kelowna) and Local 1-405 (Cranbrook) as well as forestry workers and retirees across Canada, are proud to announce that on September 15, 2022, the 8 USW trustees, along with the 8 Forest Industry trustees of the IWA–Forest Industry Pension Plan, agreed to increase the current \$60/month/year of service benefit by \$25 to \$85/month/year benefit for every qualified year of service on a future service basis. This increase will correspond with an increase to the annual hour requirement for credited service from 1500 to 1800 hours.

The benefit increase is retro-active to January 1, 2022 for active members and retirees who earned service in 2022.

“It’s an increase to the future service benefit that our members deserve,” said USW Wood Council Chair and IWA-FIPP Trustee Jeff Bromley. “Since the conversion to a Target Benefit plan and along with some stellar and consistently positive investment returns to the plan, the entire group of trustees – both USW and Industry – are proud of this announcement and the benefit improvement for our membership in BC’s Forest Industry covered by the IWA–Forest Industry Pension Plan.”

The \$4.5 billion plan covers almost 65,000 members. 12,000 active and contributing members along with over 27,000 retirees.

The USW Wood Council represents over 12,000 forestry workers across BC in the province’s Northern and Southern Interior as well as the Coastal forest industry.

“This has been a long time coming and I’m extremely proud of the work the trustees and the plan staff have put into this to make it happen. said Brian Butler, president of USW Local 1-1937 and Co-Chair of the IWA-FIPP Trustees. “The 41% increase in future service benefits is great news. The Board of Trustees, the CEO, CIO, our actuaries and all of the plan staff are committed to ensuring our pension plan has a secure future that can be relied upon when members retire.”

All of the USW trustees noted that the improvement will go a long way to recruitment and retention of workers in USW operations that are covered by the IWA–Forest Industry Pension Plan.

IWA Forest Industry LTD Plan also announces benefit increase

The pension benefit increase follows a recent announcement from the IWA–Forest Industry LTD Plan Trustees where benefit levels were increased by \$250 bringing the prevailing monthly benefit amount to \$2750 per month. “It’s another big step in the right direction for our members currently on LTD and for all members should they ever need the benefit,” said Brian O’Rourke, Chair of the USW Trustee caucus of the IWA Forest Industry LTD Plan.

Separate and distinct from the pension plan, the IWA–Forest Industry LTD Plan is also trusted by members from Industry and USW BC Locals.