

Municipal Pension Plan Information Sheet

HOW DOES THE PLAN WORK?

BC's Municipal Pension Plan is a defined benefit pension plan. Each time you are paid, both you and your employer contribute to the plan. These contributions are pooled and invested so that you receive a lifetime, monthly pension when you retire. In fact, about 75 per cent of the average pension payment is paid by the plan's investment returns. Your lifetime monthly pension will be based on a specific formula. This formula includes:

- The number of years of pensionable service
- The average of your highest five years of salary

PARTICIPATION AND ENROLMENT

When you meet the eligibility criteria you will be enrolled and deductions will start automatically. If you are not full time and do not wish to enroll you may wish to fill out the waiver now to avoid automatic deductions. Please review the following:

- Participation is a required benefit when you post into a full time position and your 3 months probationary period has been met.
- If you are post into a temporary full time position and work in a full time capacity for 12 consecutive months you meet eligibility.
- Part-time employees are eligible after the 3 month probationary period. You can opt by submitting a waiver. Without the waiver you will be enrolled. If you opt out, you can opt in at a later date.
- Casual employee after two consecutive years of employment and have contributed no less than 35% of your pensionable earnings each year are eligible. To opt out you will need to submit a waiver. You can enroll at a later date.

Please visit www.mpp.pensionsbc.ca. Once there select the green icon labeled Municipal Pension Plan. Once there you will find **The Guide for New Members**. Also try one or both of the **ELearning courses** to help you understand. ***Are you new to or thinking of joining the plan*** (15 min) or ***Are you wondering how important events in your life can affect your pension future*** (45 minutes). Once enrolled you will remain enrolled throughout your work history with Arcus.

ALREADY ENROLLED

If you are already a Municipal Plan Member you can log in to **My Account** to manage your personal information and to find useful retirement planning tools. You will need your **Personal ID Number** found on your enrollment confirmation from MPP or your Annual Members Benefit Statement sent each June.