

Canadian Blood Services

Defined Benefit Pension Plan



Canadian Blood Services
it's in you to give

Version 1.0 2017-12-13

WWW.BLOOD.CA WWW.BLOOD.CA **It's in us to make a difference**

Introduction

Canadians are enjoying longer and longer retirements these days. Earlier retirement and increased life expectancy mean that people are spending almost as long in retirement as they spend in their working careers.

From where you are right now, this may all seem a long way off. However, your future financial security and that of your loved ones depends on careful planning for your income needs during retirement. The Canadian Blood Services Defined Benefit (DB) Pension Plan provides an excellent way to begin building retirement income.

The DB plan is jointly sponsored by Canadian Blood Services and the Participating Unions listed on page 3, and administered by a Board of Trustees representing both. The names of the current Board members are available on the DB plan website at **cbs.hroffice.com**.

Employees who are represented by the Participating Unions enrol in the DB plan when they meet the eligibility requirements, as explained in the *Eligibility* section. Other employees may also enrol in the DB plan, if they wish.

All employees who were members of the Canadian Red Cross Pension Plan—Part II (Red Cross DB plan) on September 27, 1998 joined this plan automatically on September 28, 1998. All service and earnings under the Red Cross DB plan count toward pension benefits under this plan.

For more information on the DB plan, contact MORNEAU SHEPELL at 1 877 252-4442 or access the Canadian Blood Services DB plan website at **cbs.hroffice.com**.

August 17, 2009

It's never too early to start planning for retirement!

Simply log in to **DB Pension Plan** website to:

- Estimate the value of your pension at different ages through the **pension forecasting tool**
- See your earned pension to-date by viewing your **personalized pension statements**

<https://csdbpension.hroffice.com>



Plan and save for your future by watching recorded retirement planning seminars

Topics include:

- How to maximize your sources of retirement income
- Tools and strategies to help you budget for retirement
- Important considerations to keep in mind as you prepare for retirement

Accessing your retirement planning resources is easy!

- 1 Check out <https://csdbpension.hroffice.com>
 - 2 Go to **"Member log in"**
 - 3 Enter your **access code** (your Canadian Blood Services employee ID) **and password**
- 4 **Have questions about your pension?**

Call Canadian Blood Services Defined Benefit Pension Administration
1-877-252-4442 (Monday to Friday, 9 a.m. to 5 p.m.)



Logging in for the first time?

Your initial password will be your employee ID followed by your month and day of birth.

Example

Employee ID: 1234

Birth date: May 27 (05/27)

Password: 12340527

You will be prompted to change your password the first time you log in.



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Plan overview

How the plan works

Your Canadian Blood Services Pension Plan is a defined benefit plan. With the defined benefit pension approach, you know in advance how much pension you will have when you retire. This pension is based on a formula that considers the average of your five consecutive years of highest **annualized earnings** while a member of the plan. Since your years of highest earnings are often at the end of your career, your pension generally bears some relationship to the amount of money you were earning before you retired. (In contrast, a defined contribution plan provides a pension that depends on your contributions and how well the funds in which they are invested perform.)

In this booklet, you will learn how to join the plan, how your pension is determined, the plan's cost and who pays what, as well as the options you have in the event of various life events.

In the *Additional information* section, we've also provided you with a brief description of government plans and personal retirement savings.

For help with definitions of some pension terms that appear in **bold italic** type, see the glossary at the back of the booklet. And be sure to check out the questions and answers for additional information on the plan.

This booklet is a helpful guide to one part of your retirement planning—your employer-sponsored retirement savings. Read it, share it with your family, and keep it handy for future reference.

Of course, this booklet does not provide exhaustive detail. The official plan text governs your actual pension benefits from the plan and is the final authority in any case of dispute. Any eligible member, **beneficiary**, or other authorized person may see a copy of the full plan text, annual information returns, and other relevant documents, by contacting the Human Resources department at Head Office. If you have further questions, please contact MORNEAU SHEPELL at 1 877 252-4442 or check out the DB plan website at **csb.hroffice.com**.

Plan administration

The plan is administered by a Board of Trustees, made up of Trustees appointed equally by Canadian Blood Services and the Participating Unions listed on page 3. The names of the current Trustees and the Records of Decisions made by the Trustees are posted on the DB plan website, at **cbs.hroffice.com**.

The Board of Trustees is responsible for interpreting plan rules and ensuring that the plan meets the requirements of all governing legislation.

Day-to-day plan administration (record keeping, preparation of annual statements, preparation of options statements, etc.) is provided by MORENAU SHEPELL on behalf of the Board of Trustees. For questions on day-to-day plan administration or your pension entitlements, you should contact MORNEAU SHEPELL at 1 877 252-4442 or go to the website at **cbs.hroffice.com**.

Member responsibility

Each year, you will receive a written statement of the pension benefits you've accumulated under the plan.

For the statement to be accurate, it is important that you keep your personal information current. Be sure to notify your Human Resources representative if you have a change of name, marital status, address or telephone number.

You should also regularly review and, when necessary, update your **beneficiary** for pension benefits payable in case of your death. Go to *Designating a Beneficiary* under the *Joining the Plan* section, or contact MORNEAU SHEPELL, for more information.

Joining the plan

Eligibility

Participating Unions

Employees represented by the following unions participate in the DB plan.

- British Columbia Nurses' Union
- Canadian Union of Public Employees, Local 1655
- Canadian Union of Public Employees, Local 1846
- Canadian Union of Public Employees, Local 3728
- Health Sciences Association of British Columbia
- Hospital Employees' Union of British Columbia
- Manitoba Nurses' Union
- Registered Nurses' Union of Newfoundland and Labrador
- Nova Scotia Nurses' Union
- Ontario Nurses' Association
- Ontario Public Service Employees Union
- Saskatchewan Union of Nurses

Regular full-time employees

If you're a regular full-time employee, you:

- **may** join the plan on the first day of the month following three complete months of **continuous service**. If you don't join then, you can join on the first day of any month thereafter,
- **will automatically** join the plan on the first day of the month in which you complete two years of **continuous service**, if you are represented by one of the Participating Unions and have not already joined the plan, or
- **must** join this plan or the Defined Contribution plan (DC plan) (see the website, at cbs.hroffice.com, for details) by the first day of the month in which you complete two years of **continuous service**—if you are not represented by one of the Participating Unions. If you do not choose a plan by the first day of the month in which you complete two years of **continuous service**, you will be automatically enrolled in the DB plan.

Employees other than regular full-time

In all Canadian provinces, except Manitoba

Effective January 1, 2010, if your employment status is something other than regular full-time (that is, if you are a full-time term, part-time or casual employee), you **may** join the plan on the first day of the month following three complete months of **continuous service**.^{*} If you are not represented by one of the Participating Unions listed on page 3, you may choose to join the DC plan instead (see website cbs.hroffice.com, for details).

In Manitoba

If you work in Manitoba, you:

- **may** join the plan on the first day of the month following three complete months of **continuous service**. If you don't join then, you can choose to join on the first day of any month thereafter, or
- **will automatically** join the plan on the first day of the month in which you complete two years of **continuous service**, as long as you have also earned at least 25% of the **YMPE** in each of two consecutive calendar years—if you are represented by one of the Participating Unions and have not already joined the plan, or
- **must** join this plan or the DC plan (see the website, at cbs.hroffice.com, for details) by the first day of the month in which you complete two years of **continuous service**, as long as you have also earned at least 25% of the **YMPE** in each of two consecutive calendar years—if you are not represented by one of the Participating Unions. If you do not choose a plan by this date, you will be automatically enrolled in the DB plan.

^{*}Other than regular full-time employees with at least three months of **continuous service** on January 1, 2010 shall be eligible to participate in the plan as of that date and not prior to that date. Prior to January 1, 2010, two years of **continuous service** were required for participation.

Examples

Let's look at some examples that apply to employees joining the DB plan.

Michel is a regular full-time employee, represented by a Participating Union

Date of hire	March 8, 2009
Michel may join this plan	July 1, 2009
Michel automatically joins this plan	March 1, 2011

Dawn is a regular full-time non-union employee

Date of hire	January 15, 2009
Dawn may join this plan or the DC plan	May 1, 2009
Dawn must join this plan or the DC plan	January 1, 2011

Ming is a regular full-time employee, represented by a Non-participating Union

Date of hire	April 20, 2009
Ming may join this plan or the DC plan	August 1, 2009
Ming must join this plan or the DC plan	April 1, 2011

Jeanne just transferred to a regular full-time position, and is represented by a Participating Union

Date of hire in a part-time position	September 19, 2008
Jeanne transferred to full-time	January 15, 2009
Jeanne may join this plan	February 1, 2009
Jeanne automatically joins this plan	September 1, 2010

Sandy just transferred to a regular full-time position, and is represented by a Participating Union

Date of hire in a part-time position	June 5, 2003
Sandy could have joined this plan	June 1, 2005
Sandy transferred to full-time	December 1, 2008
Sandy automatically joins this plan	December 1, 2008

Ahmed is a temporary full-time employee

Date of hire	June 27, 2008
Ahmed is eligible to join this plan or the DC plan	January 1, 2010

Dmitri is a part-time employee	
Date of hire	January 15, 2010
Dmitri is eligible to join this plan or the DC plan	May 1, 2010

Phil is a temporary part-time employee working in Manitoba, represented by a Participating Union	
Date of hire	August 12, 2008
Phil may join this plan	December 1, 2008
Phil earns in 2008	\$11,225 (25% of 2008 YMPE)
Phil earns in 2009	\$11,575 (25% of 2009 YMPE)
Phil automatically joins this plan	August 1, 2010

How to join

Shortly before you're eligible to join, a Human Resources representative will contact you, and give you the pension enrolment forms. You'll use these forms to provide personal details and to designate a **beneficiary** to receive survivor benefits from the plan in case of your death.

Designating a beneficiary

When you join the plan, remember to complete the **beneficiary** designation section of the enrolment form, for survivor benefits payable in case of your death. And, if your family situation changes, remember to review and, if necessary, update your **beneficiary** designation.

If you don't have a spouse

If you don't have a **spouse**, your benefit will be paid to your **beneficiary**, if you designate one. If you don't designate a **beneficiary**, or if your **beneficiary** dies before you, the total value of your plan entitlement will be paid in cash to your estate.

Designating a **beneficiary** helps ensure your survivor benefits are paid as you wish, if you die before you start your pension. Your **beneficiary** can be one or more people, or a corporation, such as a charity.

When you designate a **beneficiary**, funds are paid directly to the **beneficiary**, without the delays or probate fees associated with the processing of an estate. Estate taxes are also avoided, although your heirs will pay tax on the survivor benefit. This can save your heirs time and money.

If you have a spouse

Provincial pension laws require that, if you have a **spouse** when you die, your **spouse** must receive the survivor benefits related to your plan membership payable in the event of your death. So, it is not necessary to name your **spouse** as your **beneficiary** because a **spouse** will automatically receive survivor benefits when you die. By designating a **beneficiary**, you decide who should get your survivor benefits in case your **spouse** dies before you.

However, in most provinces, your **spouse** can sign a form waiving his or her rights to survivor benefits at your death. In this case, someone other than your **spouse** can receive the survivor benefits, if you designate that person as your **beneficiary**. Contact MORNEAU SHEPELL, at 1 877 252-4442, or your Human Resources representative for more information.

Transferring service into the plan

If you were a member of another pension plan immediately before your **continuous service** with Canadian Blood Services started, you may be able to transfer your pension assets directly from your previous pension plan to the Canadian Blood Services plan to provide additional credit and pension benefits under this plan.

If you are interested in such a transfer, you should contact MORNEAU SHEPELL at 1 877 252-4442, advising them of your pension entitlements and options under the previous plan. The **pensionable service** credit and pension benefits that may be provided with the assets transferred from your previous pension plan will then be determined.

If you previously participated in the Canadian Red Cross Pension Plan—Part II (Red Cross DB plan), your service under that plan was automatically transferred to the Canadian Blood Services DB plan, effective September 28, 1998, and your service and pensionable earnings under that plan are recognized under this DB plan.

Choosing not to join

You may choose not to join the plan if you:

- are already a member of the DC plan (see website, at **cbs.hroffice.com**, for details), since you cannot participate in both plans,
- are a regular full-time employee and have not yet completed two years of **continuous service**,
- work other than regular full-time (unless you are a Manitoba employee and meet the service and earnings criteria on page 4),
- work in:
 - Manitoba, and are a full-time student or a member of a religious group that has as one of its articles of faith the belief that members of the group must not join a pension plan, or
 - Manitoba, work other than regular full-time, and do not meet the service or earnings criteria on page 4, or
 - the Northwest, Nunavut, or Yukon Territories, if you object to pension plan membership on the basis of religious beliefs.

If you decide not to join the plan, you will have to sign a form indicating that you've been given the chance to join and chose not to.

Questions and answers

If I join the DB plan, can I later decide to switch to the DC plan?

In general, no. Once you join the plan, you remain in the plan as long as you are employed by Canadian Blood Services. The only exception to this rule is if you joined the plan as a member of a Participating Union and later transfer to a position where you are no longer a member of any union.

If you have a choice to join either the DB or the DC plan, it is important for you to read the descriptive booklets of both plans carefully (see the website, at **cbs.hroffice.com**, for details or ask your Human Resources representative for copies), to ensure that you make the decision that is right for you.

Contributing to the plan

Both you and Canadian Blood Services contribute to the DB plan to ensure that there will always be sufficient funds to pay the pension benefits.

The cost of the plan

The amount that you and Canadian Blood Services are required to contribute to the plan depends on the total cost of the plan. When the total cost is between 9.5% and 11.5% of **pensionable earnings**, employees contribute 4.75% of **pensionable earnings**. Canadian Blood Services contributes the difference, between 4.75% and 6.75% of **pensionable earnings**.

If the cost rises above 11.5% of **pensionable earnings**, the members and Canadian Blood Services will share the additional cost equally. Similarly, if the cost falls below 9.5%, the members and Canadian Blood Services will benefit equally from the cost reduction below that amount.

Total contribution rates have fluctuated since plan inception. Contribution rates for members and Canadian Blood Services have been determined in accordance with the above rules. Historical rates are detailed in the following table.

Period	Member	Canadian Blood Services	Total
September 28, 1998 – December 31, 2000	4.00%*	6.75%	10.75%
January 1, 2001 – February 28, 2003	4.75%	6.75%	11.50%
March 1, 2003 – December 31, 2008	5.00%	7.00%	12.00%
2009-2011	5.15%	7.15%	12.30%
2012 to December 24, 2017	5.90%	7.90%	13.80%
Since December 25, 2017	6.10%	8.10%	14.20%

* Because of a partial contribution holiday of 0.75% of pay, rates were reduced from 4.75% to 4.00%

Contribution rates will continue to change from time to time.

Your contributions

Here's an example of how your contributions are calculated.

Sam works full-time and earns pensionable earnings of \$50,000 a year	
Annual pension contribution	$6.10\% \times \$50,000 = \$3,050$
Bi-weekly contribution	$\$3,050 / 26 = \117.31
Sam pays	\$117.31 per pay

Questions and answers

Are my pension contributions tax-deductible?

Yes. All your contributions to the DB plan are fully deductible from your income tax. Contributions to the plan are deducted from your pay before Payroll calculates your income tax, so you benefit right away.

Is there a limit on the amount I can contribute to the plan?

Yes. However, this maximum only applies to very high earners. If your pension is limited because of *Income Tax Act* rules (see question on page 19), it is possible that your contributions to the plan would also be limited.

Money Purchase Feature contributions

The Money Purchase Feature (MPF) of the DB plan allowed you to make additional, optional contributions of 2% of earnings, which attracted a corresponding Canadian Blood Services contribution of 1% of your earnings. On November 30, 2004, this feature was closed to new contributions.

If you made MPF contributions before that date, these contributions and Canadian Blood Services' corresponding contributions remain in the pension fund and continue to accumulate interest at the rate the fund as a whole is earning, net of expenses, until you leave Canadian Blood Services, retire, or die. When you leave Canadian Blood Services, you may use these accumulated savings and the interest they've earned to generate additional retirement income (see page 19 for details). You will receive updates on these contributions separately on your annual pension statement.

If I decide later that I don't want to take part in the plan, can I stop contributing?

No. Once you are a member of the plan, you continue to contribute as long as you keep working at Canadian Blood Services, and your money stays in the pension fund until you leave, retire, or die.

What circumstances might make my contribution rate change?

The total cost of the plan can change over time, based on:

- the actuary's valuation of the plan (done at least every three years) which, among other things, considers past experience (such as investment returns on the pension fund) and makes assumptions about future experience (such as interest rates), or
- improvements to the plan.

In either of these circumstances, your contributions could also change, based on the formula described under *The cost of the plan*.

Where are the contributions held?

Your contributions, Canadian Blood Services' contributions, and the investment income this money earns are held in a separate pension fund, managed by professional investment managers. All pension benefits that the plan pays to retired or terminated members come out of the same fund.

Retirement benefits

The income you get from the plan will play an important part in your financial security during retirement. Your pension from Canadian Blood Services, along with your own savings and investments and pension benefits from the Canada/Québec Pension Plan (CPP/QPP), Old Age Security (OAS), and any pensions you may have from other employers provide you with your retirement income.

Pension formula

All the pension benefits paid from the DB plan are based on a formula that considers:

- your **best average earnings**, and
- your years of plan membership, which is called your **pensionable service**.

Effective March 1, 2003, the plan formula is:

$$\begin{aligned}
 & 2.0\% \times \text{your } \mathbf{best\ average\ earnings} \\
 & \times \text{your } \mathbf{pensionable\ service\ to\ October\ 31,\ 1997} \\
 & \quad \text{plus} \\
 & 1.6\% \times \text{your } \mathbf{best\ average\ earnings} \\
 & \times \text{your } \mathbf{pensionable\ service\ from\ November\ 1,\ 1997}
 \end{aligned}$$

Using this formula, you can estimate anytime what your pension will be, based on your **best average earnings** when you do the calculation.

Let's look at an example.

Matt's best average earnings are \$60,000 He has 5 years of membership to October 31, 1997 and 10 years after that date	
Pension for service to October 31, 1997	
2.0% × \$60,000	\$1,200
Pensionable service	× 5 years
Matt's pension for service to October 31, 1997	\$6,000
Pension for service from November 1, 1997	
1.6% × \$60,000	\$960
Pensionable service	× 10 years
Matt's pension for service from November 1, 1997	\$9,600
Matt's annual pension, payable for life from age 65	\$15,600 (\$6,000 + \$9,600)

When you retire

There are a number of administrative steps required to process your pension. You should advise your Human Resources representative at least six months before you plan to retire. Your Human Resources representative will outline the steps that you, Canadian Blood Services and MORNEAU SHEPELL need to take to ensure you receive your pension benefits in a timely manner.

You should also check with your Human Resources representative to determine whether you are eligible for other post-retirement benefits.

Normal retirement

You may retire with an unreduced pension anytime after you reach age 65. Your monthly pension will begin to be paid to you on the first day of the month following your retirement date.

Early retirement

You may choose to retire early anytime after you reach age 55.

If you retire early, you may choose to receive a pension beginning on the first day of any month thereafter, but no later than the first day of the month following your 65th birthday. If you choose to start receiving the pension before age 65, your pension—calculated according to the formula described in the *Pension formula* section—is reduced, because it will be paid for a longer period. The pension will be permanently reduced by:

- 0.3%, for each month between age 60 and age 65, and
- 0.4%, for each month by which your early retirement date precedes age 60.

The chart below shows the reduction to your pension and the fraction of your pension that you receive if you retire early.

If you retire early, and start receiving your pension at age...	Your accumulated pension is reduced by...	So, you receive this percentage of your accumulated pension...
55	42.0%	58.0%
56	37.2%	62.8%
57	32.4%	67.6%
58	27.6%	72.4%
59	22.8%	77.2%
60	18.0%	82.0%
61	14.4%	85.6%
62	10.8%	89.2%
63	7.2%	92.8%
64	3.6%	96.4%
65	0%	100%

Using Matt’s example from the previous sub-section, let’s see what happens to Matt’s pension if he retires early.

Matt retires on his 58th birthday, and chooses an immediate pension	
Matt’s pension calculated according to the formula	\$15,600
Matt’s pension reduced by 27.6%	$27.6\% \times \$15,600 = \$4,306$
Matt’s annual early retirement pension	$\$15,600 - \$4,306 = \$11,294$

Postponed retirement

If you retire after age 65, your pension is calculated as for normal retirement, but will be higher, since it includes all **pensionable service** up to your actual retirement date. Under current income tax law, you must start receiving your pension no later than the end of the calendar year in which you reach age 71.

Pension payment options

Rules

- Once your pension starts, you are not allowed to change your payment option.
- If you have a **spouse** when you retire, you must choose a form of pension that provides a survivor benefit of at least 66²/₃% of your pension—unless your **spouse** chooses to waive his or her rights to survivor benefits.

Once you are ready to retire, you choose what pension payment option is best for you depending on your marital status, financial situation, and the plan’s retirement rules.

Each pension payment option differs in two fundamental ways—how much you receive for your lifetime and, how much your **spouse** or **beneficiary** receives in the event of your death.

Your pension is calculated according to the formula shown on page 12, and then actuarially adjusted (either higher or lower), depending on which option you choose. How much the various options pay depends on factors such as your age, the age of your **spouse** (if you have one), and economic factors.

The table below outlines your payment options.

If you are single, you receive the...	If you have a <i>spouse</i> , you receive the...
<ul style="list-style-type: none"> • Normal form of pension (single life pension guaranteed 10 years) 	<ul style="list-style-type: none"> • Automatic form of pension (joint-and-survivor pension 66²/₃%)*
Or you choose...	Or you choose...
<ul style="list-style-type: none"> • Single life pension guaranteed 5 years* 	<ul style="list-style-type: none"> • Joint-and-survivor pension (100%)*
<ul style="list-style-type: none"> • Single life pension with no guarantee* 	<p>Or, if your <i>spouse</i> waives, in writing, his or her rights to a survivor benefit, you can choose...</p>
	<ul style="list-style-type: none"> • Single life pension guaranteed 10 years
	<ul style="list-style-type: none"> • Single life pension guaranteed 5 years*, or
	<ul style="list-style-type: none"> • Single life pension with no guarantee*
<p>* The pension is calculated according to the formula, and then actuarially adjusted (either higher or lower)</p>	

If you are single, you choose one of the following payment options:

Normal form of pension (single life guaranteed 10 years)

The plan's normal form of pension payment is a single life **annuity**. Under this form, a monthly pension is paid to you for your lifetime. If you die within 10 years from the date your pension started, pension payments will continue to your named **beneficiary** for the remainder of the 10-year period, either as continuing income or in one lump sum.

If you are single when you retire, and you choose no other payment option, this is the form of pension you will receive.

Single life pension guaranteed five years

An increased pension is paid to you for your lifetime. If you die within five years from the date your pension started, pension payments continue to your named **beneficiary** for the remainder of the five-year period, either as continuing income or in one lump sum.

Single life pension no guarantee

An increased pension is paid to you for your lifetime. Your pension payments end at your death.

Example*

Anne retires with a monthly pension of \$800.

Since Anne is single, she chooses one of the following pension payment options	Anne's monthly pension	Monthly survivor benefit to Anne's beneficiary after her death
Single life guaranteed 10 years (normal form of pension)	\$800	\$800 for balance of guaranteed period, if any
Single life guaranteed 5 years	\$818	\$818 for balance of guaranteed period, if any
Single life no guarantee	\$824	None

*This example is for illustrative purposes only.

If you have a **spouse**, you choose one of the following payment options:

<p><i>Automatic form of pension for employees with a spouse (joint-and-survivor 66 2/3 %)</i></p>	<p>If you have a spouse when you retire, pension legislation requires that your pension be paid in a form that provides a pension to your eligible surviving spouse if you die. To accomplish this, the initial amount of pension you receive will be reduced from the normal form to account for the fact that the pension will be paid during two lifetimes instead of one.</p> <p>The adjusted pension is paid to you until your death, and then, two-thirds of that amount is paid to your surviving spouse for his or her life. If your spouse dies before you, the pension ends at your death.</p> <p>This form of payment is called a joint-and-survivor 66 2/3%. If you have a spouse when you retire, and you choose no other payment option, this is the form of pension you will receive.</p>
<p><i>Joint-and-survivor pension (100%)</i></p>	<p>A reduced pension is paid to you for your lifetime. When you die, a pension in the same amount you were receiving continues to be paid to your spouse for his or her lifetime. If your spouse dies before you, nothing further is paid after your death.</p>
<p><i>Normal form of pension (single life guaranteed 10 years)</i></p>	<p>Your spouse must waive, in writing, his or her rights to a survivor benefit. The plan's normal form of pension payment is a single life annuity. Under this form, a monthly pension is paid to you for your lifetime. If you die within 10 years from the date your pension started, pension payments will continue to your named beneficiary for the remainder of the 10-year period, either as continuing income or in one lump sum.</p>
<p><i>Single life pension guaranteed five years</i></p>	<p>Your spouse must waive, in writing, his or her rights to a survivor benefit. An increased pension is paid to you for your lifetime. If you die within five years from the date your pension started, pension payments continue to your named beneficiary for the remainder of the five-year period, either as continuing income or in one lump sum.</p>
<p><i>Single life pension no guarantee</i></p>	<p>Your spouse must waive, in writing, his or her rights to a survivor benefit. An increased pension is paid to you for your lifetime. Your pension payments end at your death.</p>

Example*

Anne retires with a monthly pension of \$800.

Since Anne has a spouse, she chooses one of the following pension payment options	Anne's monthly pension	Monthly survivor benefit to Anne's spouse or beneficiary after her death
Joint-and-survivor pension of 66⅔% (automatic form of pension)	\$753	\$502
Joint-and-survivor (100%)	\$722	\$722
Or, if Anne's spouse waives, in writing, his or her rights to a survivor benefit, Anne can choose:		
Single life no guarantee	\$824	None
Single life guaranteed 5 years	\$818	\$818 for balance of guaranteed period, if any
Single life guaranteed 10 years	\$800	\$800 for balance of guaranteed period, if any

*This example is for illustrative purposes only.

NOTE: *If you are getting ready to retire you may contact Morneau Shepell for information on your payment options: 1-877-252-4442 (Monday-Friday 8:30 am to 5:30 pm. EST)*

Indexing of pensions during retirement

Your pension will be indexed each January 1st to reflect 75% of the annual increase in the Consumer Price Index (CPI) above 2%, to a maximum of 5.5%. If the cost of living stays the same or goes down, your pension amount will not change. The survivor pension for your **spouse** will be indexed in the same way.

From time to time, at their discretion, the Trustees may decide to increase pensions in payment to more than the percentage prescribed by the plan text, but not more than the full increase in the CPI. The last such “ad hoc” increase was effective January 1, 2008.

Your MPF contributions

If you made MPF contributions (before this feature ended on November 30, 2004), when you retire, you may use these accumulated savings, Canadian Blood Services’ corresponding contributions and the interest they’ve earned to generate additional retirement income, in one of the following ways:

- *transfer to a **locked-in** retirement savings arrangement,*
- *if you are taking another job, transfer to your new employer’s pension plan, if that plan accepts transfers like this, or*
- *purchase an immediate or deferred **annuity** from an insurance company.*

Questions and answers

How is my pensionable service calculated if I work on a less than full-time basis?

Pensionable service reflects the actual time you work for Canadian Blood Services or are on a recognized leave of absence. If you work on a less than full-time basis, **pensionable service** is prorated.

Is there a maximum pension payable from the plan?

Yes. The *Income Tax Act* limits the amount of annual pension payable from registered pension plans like this plan.* For each year thereafter, the limit will be indexed annually based on increases in average weekly earnings in Canada.

NOTE: For 2017, this maximum is \$2,914.44 for each year of pensionable service.

Can I transfer the value of my pension out of the plan when I retire?

No. Once you reach age 55, you are no longer eligible to transfer the **value of your pension** out of the plan. If your pension benefit is very small, it may be paid in one lump sum, rather than as a pension. The definition of a small pension benefit depends on the provisions of the pension legislation that applies in the province or territory in which you work.

Life events—what happens if...

You leave Canadian Blood Services

Before age 55

If you leave Canadian Blood Services before you reach age 55, you receive pension benefits from the plan even though you aren't eligible to retire.

You can choose one of three options:

Option 1: **deferred pension**, to begin payment at any time between age 55 and 65,

Option 2: transfer of the lump sum **value** of your **deferred pension**, or

Option 3: lump-sum transfer under "10% rule". See *Adjusted termination benefits* in the next section for more information about the "10% rule".

Your transfer options

*If you leave after you are **vested**, you can choose to transfer the lump-sum out of the plan. If you do, you can:*

- *transfer it to a **locked-in** retirement savings arrangement, such as a **locked-in** RRSP,*
- *if you are taking another job, transfer it to your new employer's pension plan, if that plan accepts transfers like this, or*
- *use it to purchase an immediate or deferred **annuity** from an insurance company.*

If you choose option 1, your pension is payable on an unreduced basis at age 65. If you choose to start receiving your pension earlier than that, it will be reduced to be equivalent in value to the pension at age 65.

Canadian Blood Services must pay at least half the cost of your pension, so if you choose option 1 or 2, and your contributions with interest (CWI) equal more than 50% of the **value of your pension**, you will receive the excess amount, as illustrated in the following example.

David leaves after 15 years of pensionable service	
Value of David's pension	\$40,000
David's CWI	\$32,000
Canadian Blood Services' 50% share of the cost of David's pension benefit	\$20,000
David's excess contributions	$\$32,000 - \$20,000 = \$12,000$
David's total entitlement under option 1	Deferred pension + excess contributions of \$12,000
David's total entitlement under option 2	Locked-in transfer of \$40,000 + excess contributions of \$12,000

There are choices to make on how you receive the excess amount: as a **deferred pension**, a transfer, or a cash refund, depending on the province in which you work.

Your contributions with interest

*Since this is a defined benefit plan, once you are **vested**, your CWI are not directly linked to the amount of pension benefits you receive from the plan. However, your CWI are used to determine if you have excess contributions when you leave Canadian Blood Services and to calculate your adjusted termination benefits.*

Interest on your contributions is based on an external benchmark: average rates of returns offered by Canadian chartered banks on personal, five-year, fixed-term deposits. The average is calculated over a 12-month period ending on December 31st of the year before the interest is credited.

Interest begins to build up on the first of the month following the month in which the money is deposited in the pension fund, and compounded annually.

Adjusted termination benefits

If you have more than one year of **pensionable service** when you leave Canadian Blood Services, you may choose to have your pension benefit adjusted by the “10% rule”.

Under this rule, you receive your CWI times a factor (which is based on how many years of **pensionable service** you have in the plan). This factor ranges from 110% for those with one year of **pensionable service** to 200% for those with ten or more years of **pensionable service**. The examples below illustrate this.

If the pension benefit payable according to the “10% rule” is greater than your pension benefit under option 2 (including your excess contributions, if any), you will be able to choose to receive the higher amount.

However, although the amount may be higher, the entire pension benefit will be **locked-in**; you may not receive any portion of it in cash.

David leaves with 15 years of pensionable service	
Value of David's pension	\$40,000
David's CWI	\$32,000
Canadian Blood Services' 50% share of the cost of David's pension benefit	\$20,000
David's excess contributions ¹	$\$32,000 - \$20,000 = \$12,000$
David's total pension benefit ²	$\$40,000 + \$12,000 = \$52,000$
Adjusted termination benefit (CWI × 200%) ³	$\$32,000 \times 200\% = \$64,000$
David chooses	\$64,000
¹ David's CWI equal more than 50% of the value of the pension ² David's excess contributions are added to the value of his pension to determine his total pension benefit ³ Since David has 10 or more years of service, he is eligible for the maximum adjusted termination benefit but all of this amount must be locked-in	

Denise leaves with 2 years of pensionable service	
Value of Denise's pension	\$6,000
Denise's CWI	\$4,000
Denise's excess contributions ¹	$\$4,000 - (\$6,000 \times 50\%) = \$1,000$
Denise's total pension benefit ²	$\$6,000 + \$1,000 = \$7,000$
Adjusted termination benefit (CWI x 120%) ³	$\$4,000 \times 120\% = \$4,800$
Denise chooses ⁴	\$7,000
<p>¹ Denise's CWI equal more than 50% of the value of the pension</p> <p>² Denise's excess contributions are added to the value of her pension to determine her total pension benefit</p> <p>³ Since Denise had 2 years of previous service at termination, her factor under the "10% rule" is 120%</p> <p>⁴ Since Denise's total pension benefit value is greater than the adjusted termination benefit, she chooses this amount</p>	

Shortened life expectancy

If, when your employment terminates, you are terminally ill and have a reduced life expectancy, you may be eligible to receive a cash lump-sum equal to the **value of your pension** benefits. Contact MORNEAU SHEPELL or your Human Resources representative for more information.

Your MPF contributions

*If you made MPF contributions before this feature ended on November 30, 2004, when you leave Canadian Blood Services, you will receive a refund of your MPF contributions, Canadian Blood Services' corresponding contributions, and the interest they've accumulated, to be transferred to a **locked-in** retirement account (such as a **locked-in RRSP**), or to another registered pension plan, if that plan accepts such transfers. Every year, your MPF contributions are credited with interest at a rate related to the rate of return earned by the fund as a whole.*

After age 55

If you leave Canadian Blood Services after you have reached age 55 and are eligible to receive an immediate pension from the plan, you can choose an immediate or **deferred pension**. You are no longer entitled to transfer the **value of your pension** out of the plan. See the section *Retirement benefits* for more details about your pension options.

You go on sick leave

If you're on sick leave with pay, or are eligible for workers' compensation benefits, you continue contributing to the plan.

If you're on sick leave without pay, you may choose to continue contributing for the period of your leave. If you do, you build up **pensionable service** for that period. If you decide not to contribute, your **pensionable service** is broken, and begins again once you return to work, when contributions resume automatically.

You become disabled

If you become eligible for benefits from the Long-Term Disability Plan, you stop making your contributions to the plan. Canadian Blood Services pays the contributions on your behalf, until you return to work, terminate your employment, reach age 65, or die. These contributions are based on the amount of your **pensionable earnings** just before you became disabled. You continue to build up service under the plan just as if you were at work.

You take a leave of absence

If you go on maternity, parental or adoption leave without pay, you can choose to contribute to the plan for the period of your statutory leave, plus one month.

If you are on other forms of leave without pay, you may choose to continue contributing for up to one month. If you do, you build up **pensionable service** for that month. If you decide not to contribute, your **pensionable service** is broken, and begins again when contributions resume automatically once you return to work.

You become separated or divorced

If your marriage or common-law relationship ends, provincial legislation may require that the pension benefits you've built up during your marriage or common-law relationship be shared with your former **spouse**.

The actual split of the pension benefits will be according to a court order or separation agreement. If this situation arises, your legal counsel can advise you of the steps to follow.

You die while working

If you die while working for Canadian Blood Services, your survivors receive pension benefits from the plan. The pension benefit your survivors receive depends on whether or not your pension benefits are **vested**.

Before your pension benefits are vested

Depending on the province where you worked, your surviving **spouse** or your designated **beneficiary** receives a refund of your contributions, with interest.

After your pension benefits are vested

Your surviving **spouse**, or **beneficiary** if you have no surviving **spouse**, receives the **value of your pension**, as well as the balance of your contributions with interest over 50% of that value, if any. There are choices to make on how the pension benefit is paid, whether as a pension, cash lump-sum or as a transfer, depending on the province you worked in.

Your **spouse** or **beneficiary** will also receive a refund of your MPF contributions, Canadian Blood Services' corresponding contributions, and the interest they've accumulated, if applicable.

MORNEAU SHEPELL will provide your survivors with details.

You die during retirement

If you die during retirement, the survivor benefits to be paid depend on the pension payment option you chose before you retired.

Additional information

Annual statements

Each year, you will get a written statement of the pension benefits you've accumulated under the plan.

Of course, Canadian Blood Services needs to have your current address in order for you to receive this information. If your address changes, you are responsible for notifying your Human Resources representative.

Plan amendment or termination

Although Canadian Blood Services and the Participating Unions listed on page 3 intend to continue the plan indefinitely, they do have the right to terminate or amend it at any time. At this time, we do not expect that any amendment will affect the pension benefits you have already accumulated under the plan. However, if the plan is underfunded, members' accumulated pension benefits may be reduced in accordance with applicable legislation.

Each time the plan is amended, you will receive an explanation of the amendment, once it is approved by pension authorities. In certain cases, this explanation may be included in your annual statement or on the DB plan website.

Government pension benefits

When you retire, under current legislation, you will be entitled to receive pension benefits from the Canada/Québec Pension Plan (CPP/QPP) and may be entitled to pension benefits from Old Age Security (OAS) and the Guaranteed Income Supplement (GIS). The information provided below on government pension benefits is presented for information purposes only and may change at any time. For specific information on these pension benefits, contact your local Service Canada Centre.

Canada/Québec Pension Plan

The CPP/QPP pays pension benefits to you based on your CPP/QPP pensionable earnings and contributions (up to the **YMPE**) during the time you spent in the workforce.

The actual amount of your CPP/QPP payments also depends on your age at retirement. Normally, you'll start receiving pension benefits at age 65; however, you can receive reduced pension benefits as early as age 60, or an increased pension benefit after age 65. Pension benefits are paid monthly—adjusted each January 1st to reflect increases in the cost of living.

You should apply for CPP/QPP benefits about six months in advance of the date on which you want to start receiving the pension benefit. You can get forms:

- outside Québec, at the local Service Canada Centre or by downloading them from the Internet at **www.serviccanada.gc.ca**, or
- in Québec, at the office of the Régie des rentes du Québec or on the Internet at **www.rrq.gouv.qc.ca**.

Old Age Security and Guaranteed Income Supplement

The OAS pension is a flat-rate pension you will receive once you reach age 65, in addition to your CPP/QPP pension, provided you meet certain residency requirements.

OAS pension benefits are paid monthly—adjusted each quarter to reflect increases in the cost of living. As your total retirement income increases, however, the pension benefit is reduced. Above a certain income level, you are no longer eligible for OAS pension benefits.

You should apply for OAS pension benefits about six months in advance of the date on which you want to start receiving the pension benefit. You can get the necessary forms at the local Service Canada Centre or by downloading them from the Internet at **www.serviccanada.gc.ca**.

The GIS is an additional pension benefit paid to lower-income Canadians. When applicable, it is payable from age 65.

Personal savings

Personal retirement savings are an important building block in your retirement income. Many people use registered retirement savings plans (RRSPs) to build these savings. You can make tax-deductible contributions to a personal or spousal RRSP, up to specified limits.

Your RRSP contribution limit is set by the Canada Revenue Agency (CRA). The total you can contribute for the year—your “contribution room”—depends on your earned income, your **Pension Adjustment (PA)** (see *Tax issues* in the next section for more information), and any **Pension Adjustment Reversals** you may have. CRA lets you know your RRSP contribution room on the Notice of Assessment you receive when you file your income tax return. You can carry forward unused contribution room. This may allow you, for example, to contribute a larger amount to your RRSP in a future year.

You can turn your RRSP into income at the same time you retire, if you wish. Or, you can maintain it until the end of the year in which you reach age 71. At that time, you have to convert it into retirement income. You may wish to discuss the options available for converting your RRSP into retirement income with your personal financial advisor.

Another way to build your retirement income is with a Tax-Free Savings Account (TFSA). With a TFSA, you may make annual contributions up to a specified limit. In 2009, this limit is \$5,000. Here are some of the highlights of a TFSA:

- Contributions to a TFSA are not tax-deductible.
- The income generated in a TFSA is tax-free when withdrawn.
- You can generally withdraw any amount from a TFSA at any time and for any reason, with no tax consequence.
- Any unused contribution room is added to your TFSA contribution room for the next year.
- Most withdrawals made from a TFSA will be added back to the TFSA contribution room at the beginning of the year following the withdrawal.

Consult your personal financial advisor for more information on TFSAs.

Tax issues

Pension Adjustment

A **Pension Adjustment (PA)** is the approximate value of the pension benefits you've earned under this plan in a year.

The *Income Tax Act* limits the tax-deductible contributions that you can make to RRSPs in any year. The amount is 18% of your earned income in the previous year, up to an annual dollar limit, minus the previous year's **PA**.

The **PA** isn't related—in a dollar-for-dollar sense—to the amount you and Canadian Blood Services pay into the plan. Instead, the value of the pension benefit you've earned is calculated in a manner set out in the *Income Tax Act*. Here's how your **PA** is calculated.

$$9 \times \text{benefit earned}^* - \$600$$

*1.6% × your pensionable earnings according to pension formula

The **PA** is then rounded to the nearest dollar.

Here's an example of how the **PA** is calculated and how it affects the calculation of RRSP contribution room.

Last year, Cheryl's salary was \$50,000, so her maximum tax-sheltered room for this year is 18% of \$50,000, or \$9,000—her PA from the DB plan was \$6,600	
Benefit earned	$1.6\% \times \$50,000 = \800
PA calculation	$(9 \times \$800) - \$600 = \$6,600$
RRSP contribution room from this year	$\$9,000 - \$6,600 = \$2,400$
This year, Cheryl can contribute \$2,400 to her RRSP	

Past Service Pension Adjustment

When the pension plan is improved retroactively, or when **pensionable service** is credited retroactively, a **Past Service Pension Adjustment (PSPA)** may be issued. The **PSPA** equals the increase to the sum of the past **PAs** resulting from the plan amendment or additional service. The **PSPA** reduces your unused RRSP room.

Questions and answers

When I leave Canadian Blood Services, do I pay income tax on my pension benefit?

In general, pension benefits are taxed when you receive them as income.

What	How it is treated
A refund of contributions in cash	Income tax is deducted at source and the refund is reported on a T4A
A refund of contributions transferred to an RRSP or a registered pension plan	No income tax is deducted by Canadian Blood Services. You pay income tax when you eventually withdraw the funds from the plan where you transferred it. No tax slip is issued when Canadian Blood Services makes the transfer, since it is transferred directly from one registered plan to another*
A transfer to a locked-in retirement arrangement	No income tax is deducted by Canadian Blood Services. You only pay income tax when you begin to receive your retirement income. No tax slip is issued when Canadian Blood Services makes the transfer, since it is transferred directly from one registered plan to another*
A monthly pension from the DB plan	Your pension is taxable and your retirement income from the plan is reported on a T4A every year

* The *Income Tax Act* puts certain limits on tax-free transfers, which depend on your accumulated pension benefit and your age at the time of the transfer. If the amount to be transferred is higher than the limit, you can receive the excess amount in cash, less income tax, or transfer it tax-free to your RRSP if you have enough contribution room.

For more information

Visit the DB plan website at cbs.hroffice.com:

- for pension information and forms
- to access recent annual pension statements
- to use the forecasting tool to estimate your retirement income

Contact MORNEAU SHEPELL, the DB plan administrator for specific questions about your situation

Telephone: 1 877 252-4442

Email: cbspensions@morneaushepell.com

Contact your Human Resources representative

Glossary

There are a number of words and phrases that have very specific meanings when used to describe the plan. Here's an explanation of those special terms, to help you understand the plan better.

Annualized earnings

Your basic pay, for the purposes of determining pensionable earnings for this plan, is always calculated on a full-time equivalent, annual basis for those who work on a less-than-full-time basis.

Annuity

An annuity is a regular monthly pension that you buy from an insurance company.

Beneficiary

In all provinces and territories, pension laws require that your spouse, if you have one, receive survivor benefits in the event of your death.

If you have a spouse, you can still designate a beneficiary. This "non-spouse" beneficiary would receive your pension benefits if your spouse dies before you.

In certain provinces, your spouse may sign a form waiving survivor benefits payable in the event of your death before retirement. If your spouse signs a spousal waiver, then your beneficiary would receive the survivor benefits in the event of your death before retirement.

If you don't have a spouse, your beneficiary receives survivor benefits when you die.

You can designate any beneficiary: individuals or organizations.

If you do not designate a beneficiary, survivor benefits will be paid to your estate.

You may name a minor child as your beneficiary. However, the plan cannot pay survivor benefits directly to a minor, because minors can't legally sign a release. You may wish to appoint a guardian or trustee to receive the survivor benefit and handle the child's affairs until he or she reaches the age

of majority. In Québec, however, the court will appoint a tutor for the child after your death; any trustee appointment made during your lifetime will merely record your wishes.

For up-to-date definitions of spouse in each province, call MORNEAU SHEPELL at 1 877 252-4442 or check the website at cbs.hroffice.com.

Best average earnings

The average of your five consecutive years of highest annualized earnings while a member of the plan (if you've been a member less than five years, the average of your actual annualized earnings since you joined the plan).

Continuous service

Continuous service is unbroken employment in Canada with Canadian Blood Services and the Canadian Red Cross Society (whether in a full-time or other than full-time position) including approved periods of leave of absence and disability.

Deferred pension

When a pension is deferred, pension payments start at a future designated age. This pension is still based on your best average earnings and the number of years of pensionable service.

Locked-in

Your pension benefits are locked-in once they are vested. When pension benefits are locked-in, the money must be used to provide a pension or pension-like payout (for example, an annuity) or transferred to a locked-in retirement plan. You cannot generally make lump-sum cash withdrawals when pension benefits are locked-in.

If you want to transfer your pension benefit to a locked-in plan or account, the administrator of that plan must complete and sign a form agreeing to abide by this rule.

Past Service Pension Adjustment/PSPA

When a pension plan is improved retroactively, or when pensionable service is credited retroactively, a PSPA may be issued. The PSPA equals the increase to the sum of the past Pension Adjustments resulting from the plan amendment or additional service. The PSPA reduces your unused RRSP room.

Pension Adjustment/PA

The approximate value of the pension benefits you've earned under a pension plan in a year.

Pension Adjustment Reversal

If you leave Canadian Blood Services before retirement and choose to transfer the value of your pension or you receive a refund of your contributions with interest, you may be entitled to a Pension Adjustment Reversal (PAR). Through PARs, CRA gives you back some of your RRSP contribution room that you lost if your past PAs are greater than the value you received from Canadian Blood Services.

Pensionable earnings

For the purposes of the plan, your pensionable earnings are made up of your basic pay and do not include bonuses, shift premiums, or overtime pay.

Pensionable service

Service while you are a member of the plan, during which contributions to the plan are being made by you or on your behalf. If you work less than full time, pensionable service is prorated, based on your actual earnings over the full-time equivalent earnings.

Spouse

The term "spouse" includes your legally married, common-law, or same-sex spouse. Pension legislation in each province defines spouse slightly differently and, since the plan applies across Canada, the definition will depend on where you work. Go to the DB plan website at cbs.hroffice.com for the definition that applies to you.

Value of your pension

The value of your pension is the worth of your future pension benefit expressed as a lump sum in today's dollars. Also called a "commuted value", this is the equivalent value of your deferred or immediate pension. The value of your pension is calculated, based on your age, and using assumptions about average life expectancy, interest earnings, and other relevant factors.

Vesting/vested

Vesting refers to your right to receive a pension from the plan, paid for with your contributions and Canadian Blood Services’ contributions.

Your pension benefits are locked-in once they are vested—the money must be used to provide a pension or pension-like payout (for example, an annuity) or must be transferred to a locked-in retirement plan.

NOTE: There is immediate vesting once you join the Canadian Blood Service pension plan.

If you work in ...	Your pension benefits are vested as soon as...
New Brunswick	<ul style="list-style-type: none"> • you have 2 years of plan membership, or • you have 5 years of continuous service whichever occurs first
Manitoba or Saskatchewan	<ul style="list-style-type: none"> • you have 2 years of plan membership, or • you have 2 years of continuous service whichever occurs first
Any other province	<ul style="list-style-type: none"> • you have 2 years of plan membership

YMPE

YMPE stands for Year’s Maximum Pensionable Earnings. This is the amount the government sets each year, and uses to base your contributions and those of Canadian Blood Services to—as well as benefits from—the Canada or Québec Pension Plan. The government revises this amount every year, based on increases in average weekly earnings in Canada.

If you work in Manitoba and are not a regular full-time employee, your earnings are compared to the YMPE to determine whether you must join the plan.

FOR MORE INFORMATION

Visit the DB plan website

cbs.hroffice.com

Contact MORNEAU SHEPELL, the DB plan administrator Telephone: 1 877 252-4442

Email: cbspensions@morneaushepell.com

Contact your Human Resources representative

This booklet is a summary of the main provisions of the Canadian Blood Services Defined Benefit Pension Plan. For all the details, we encourage you to consult the DB plan website. The official plan text governs your actual pension benefits from the plan and is the final authority in any case of dispute.