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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

New Definitions for "Retired Member" and "Former Member"

Before July 1, 2012, the definition for "former member" in the Pension Benefits Act (PBA) covered retirees, deferred vested members, and other individuals who were entitled to payments from the pension fund. Effective July 1, 2012, new definitions for "retired member" and "former member" were added to the PBA.

Retired Members

Under the PBA, a "retired member" is an individual whose employment or plan membership has been terminated, and who satisfies one of the following criteria:

- is receiving a pension from the pension fund;
- is entitled to start receiving a pension, because the individual has reached his or her normal retirement date under the plan, even though he or she has not elected to receive the pension;
- has elected [under section 41(1) of the PBA] to start receiving an early retirement pension; or
- has elected, under the terms of the plan, to start receiving a pension from the plan, whether or not the first pension payment is deferred until a later date.

Former Members

Under the PBA, a "former member" is an individual whose employment or plan membership has been terminated, who does not qualify as a retired member, and who satisfies one of the following criteria:

- is entitled to a deferred pension that is payable from the pension fund; or
- is entitled to receive any other payment from the pension fund.

Prior references to "former member" in the PBA and its associated regulations have been amended to include both retired members and former members (as redefined), as appropriate.

All existing FSCO pension policies that deal with retired members and former members are being

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reviewed to determine if updates are required, and whether new policies should be developed.

Questions and Answers on the New Definitions for “Retired Member” and “Former Member”

Q1: Although I have reached the normal retirement date specified in the terms of my pension plan, I am still employed by my employer and continuing to earn benefits under my employer’s pension plan. Am I considered to be a “retired member” of the pension plan?

A1: No. Since you continue to be employed and are still earning (or accruing) benefits under the pension plan, you are considered to be a member of the pension plan. To qualify as a “former member” or “retired member,” you would have to terminate your employment or plan membership, and meet one of the other criteria that are set out in the definition for a “former member” or “retired member”. -06/12

Q2: I have terminated my employment and plan membership, and am eligible to start receiving pension payments, even though I have not yet reached my normal retirement date under the plan’s terms. I am currently not receiving, and have not applied for, a pension from the plan. Am I considered to be a “retired member?”

A2: No. You qualify as a “former member,” not a “retired member.” You would be a “retired member” if you elected to start your pension payments. -06/12

Q3: I have terminated my employment and plan membership, and have reached my normal retirement date under the terms of the plan. I am currently not receiving a pension from the plan. Am I considered to be a “retired member?”

A3: Yes. In this situation, you qualify as a “retired member.” -06/12


Q4: I have terminated my employment and plan membership, and have elected, using the process required by my plan administrator and the terms of the plan, to start being paid my pension in five months. Am I considered to be a “retired member?”

A4: Yes. In this situation, you qualify as a “retired member.” -06/12

Q5: I am a former member or a retired member of a pension plan. Should I be receiving an annual statement about my pension benefits from the plan administrator?

A5: Effective January 1, 2015, the PBA requires that Plan administrators must provide a benefit statement to all former and retired members of a pension plan at least every two years (biennially). The first former and retired member statements must be distributed no later than July 1, 2017. -11/2016

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