

Employer Newsletter

Designed for payroll clerks, bookkeepers, accountants and others responsible for completing contribution reports for the Pension and/or LTD Plans



Dec 2002

Change to the Reporting of Unfunded Vacation Hours

Next year, it will no longer be necessary for you to report vacation time on your Member Status Reports. The Pension Plan is changing the method for reporting vacation periods to make it easier for both Employers and the Plan Office.

Early in 2003, we will be asking all Employers to provide us with a list of their employees who have 24 or more years of seniority. Those employees will automatically be credited with the applicable number of unfunded vacation hours. According to the I.W.A. Master Agreement, employees are eligible for 6 weeks of paid vacation if they have 24 years seniority. Once they get 30 years seniority, they become eligible for 7 weeks. Under the Pension Plan, members with more than five weeks of paid vacation in a calendar year are eligible for 40 hours of credit for each week after the fifth week.

The reporting of member statuses is a requirement of the Plan and we are constantly making improvements to streamline the flow of information between Employers and our office. If you have any suggestions in this or other areas of the Plan administration, please let us know.

Rate Change for the Pension Plan

Effective January 1, 2003, the contribution rate paid to the Pension Plan by most Employers will increase by 27.5 cents to \$3.05 per hour. The employer portion increases from \$2.40 to \$2.675, while the employee continues to contribute \$0.375. This rate was negotiated as part of the 2000 – 2003 Master Agreements.

If your reporting period overlaps January 1, 2003, you will be required to split your reports. We will send out two billing statements for that period, one starting on your pay period start date, and one starting January 1, 2003, showing the new rate.

Closed for the Holidays

Please note that our office will be closed from December 25, 2002 to January 1, 2003. We will reopen January 2, 2003. Happy Holidays!

We've Moved

On November 1, 2002, our office moved to a new location. After 15 years in the Metrotown neighbourhood of Burnaby, we've crossed the border into Vancouver and set up shop in the Broadway Tech Centre. The new high-tech office complex is on the south side of Broadway, between Renfrew to the West and Rupert to the East.

It is a ten-minute walk North East from the Renfrew station on the new Millennium Skytrain line to our office building.



Our address is Suite 150 – 2955 Virtual Way, Vancouver, BC, V5M 4X6. Our phone and fax numbers, as well as email addresses, remain the same.

WWW.IWAFIBP.CA

The IWA – Forest Industry Pension and LTD Plans have become part of the World Wide Web. After a long time on the drawing table, and through the efforts of our own staff, the Plans have launched their own website. The initial version of our website is designed to provide information to employers, members and retirees. More interactive features will be added later.

In the Employers section, you will find copies of our most commonly requested forms, all of our newsletters, and the most recent version of the Administration Manuals for both the Pension and LTD Plans. Head on over to www.iwafibp.ca (the name stands for IWA – Forest Industry Benefit Plans) and check it out. Let us know what you think. Suggestions for improvements are welcome.

Contributions are Required for Retired Members

Pension Plan contributions are required for all Eligible Employees of companies participating in the Plan. Retired members who work for you are still considered to be Eligible Employees under the Pension Plan whether they work 8 hours a week, or 80 hours a week. Contributions are required regardless of whether the member's pension has been suspended.

A member's pension is suspended if he or she works more than 19 hours in any week. It is advisable to let your employees know about possible suspension of their pension if they are going to be returning to work after retirement. When they stop work, their pension will begin again and will be adjusted to reflect any credits they may have earned during their period of re-employment.