

## OMERS

OPSEU Local 330 held a “One-on-One day” with OMERS representatives, this past Saturday. These sessions provide our members the opportunity to meet one on one with an OMERS representative, and look at specific information to their retirement future. We look forward to offering another “One-on-One day” in the New Year. Once a date is confirmed the information/flyer will go out to the system and will be posted on the Website. Below are some commonly asked questions about OMERS Pensions that you may find helpful.

### **What is the “Bridge Benefit”?**

The bridge benefit supplements your OMERS Plan lifetime pension until age 65, when it is expected your Canada Pension Plan (CPP) pension will begin. The bridge benefit continues to be paid to age 65 even if you start your CPP pension before age 65.

### **Will I get an annual ‘raise’?**

Inflation protection increased OMERS retirement, disability and survivor pensions each year by 100% of the increase in the Canadian Consumer Price Index (CPI) – up to a maximum increase of 6%. Any excess is carried forward so it can be used in later years when CPI increase is less than 6%.

### **How early can I retire without penalties?**

You qualify for an unreduced early retirement pension if you have:

**30 years** or more of service or;

The **90 factor** if your normal retirement age is 65 or the **85 factor** if your normal retirement age is 60.

The 90 factor is your age + service = 90 or more. The 85 factor is your age + service = 85.

If you do not qualify for an unreduced pension, you can still retire but your pension will be reduced by a 5% reduction factor as follows: The reduction factor is pro-rated for part years.

If your normal retirement age is 65, your OMERS Plan is reduced by 5% per year multiplied by the least of:

- 65 minus your age when you retire;
- 90 factor minus your current age-plus-service factor; or
- 30 years minus your years of service.

### **Can I increase my OMERS Pension Plan?**

Yes. You can buy-back time or transfer money that was in a registered pension plan before OMERS. Contact OMERS for your specific information.

Websites to consult if you have other questions: [www.omers.com](http://www.omers.com) – you can set up your profile and calculate your own pension options; <http://www.servicecanada.gc.ca> – for questions on CPP – you can register and inquire about your own specific plan.

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