

CALCULATING YOUR INCOME WHEN YOU RETIRE

BASIC GUIDE 2025



IT'S EASY



AVANTAGES SOCIAUX
RÉGIME
DE RETRAITE

IMPORTANT NOTICE

The present guide has been produced for information purposes. Its content is not exhaustive. Only the statutes and regulations applicable to the different income sources mentioned (for example, Old Age Security, Québec Pension Plan, Complementary Social Benefits Plan in the Construction Industry) have legal value.



PREFACE

This guide and the adjoining leaflets were designed to enable you to assess your financial resources before retiring.

APPLICATION FOR BENEFIT

The various retirement options offered to you appear on the *Option form*, which you have already received. If you wish to retire, fill out the form according to the instructions and return it to the CCQ. You will receive your benefits at the latest three months following reception of your form by the CCQ.

You must return the *Option form* before the deadline indicated on the form. After that date, the form is considered to have expired and you must re-apply for retirement benefits. The benefits and the retirement options offered may be different.



DO YOU HAVE QUESTIONS ABOUT THE BENEFITS AND THE OPTIONS AVAILABLE TO YOU?

Contact the CCQ's Customer Services and ask to speak to a specialist on the construction industry pension plan (see the telephone number on the back of this guide).

SUMMARY OF INCOME UPON RETIREMENT

This leaflet is provided to you according to the age group to which you belong. All you have to do is write in the amounts to which you are entitled depending on your circumstances.

The leaflet enables you to assess the monthly income that will be available to you if you choose to retire.

INCOME FROM PUBLIC PLANS

This leaflet shows the maximum amounts offered by the different public plans for the current year. You must write them into the appropriate boxes in the leaflet *Summary of Income upon Retirement*.

If you need assistance, contact your union association, if you are an employee, or your employer association, if you are an employer.

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INTRODUCTION

Calculating your Income when you Retire

Guide has been produced jointly by the union associations, employer associations, and the Commission de la construction du Québec (CCQ) with the goal of enabling construction workers who will be retiring to assess all of the financial resources that are available to them. This publication lists the sources of public, group, and personal income. The final chapter explains what happens to the pensions after your death.

You must take into consideration that your lifestyle and any expenditures that you are planning to make will be affected by the economic context in the future.

Don't forget that a decent standard of living involves an income that is at least above the poverty line. However, the current public plans ensure only the minimum living wage. Your construction plan will complement them.

You may be planning to return to work to maintain the standard of living that you want. If you continue to work after your retirement, your income will be added to your pensions.

Your retirement pension is considered as earnings for the purpose of establishing employment insurance benefits. You are responsible for reporting it. However, if you accumulate enough hours after your date of retirement to qualify for a new employment insurance period, your pension will not lower your employment insurance benefits. Note that if your annual income rises above a threshold determined by the government, you may be obliged to reimburse a portion of your employment insurance benefits.

Although it is essential, the financial aspect is not the only one to be taken into account when you retire. You can obtain information on retirement from a CLSC or from a private group such as a seniors club. Closer to you, your union or union local if you are an employee, or your employer association if you are an employer, may be contacted. The CCQ's customer service can supply you with information regarding the construction industry's social benefits plans; you may also consult the CCQ's Web site ccq.org.

Some eligible employees are tempted to take advantage of early retirement with a reduced pension and return to work on construction sites. Although this may be advantageous in some circumstances, we advise you to be careful before making such a decision, since the reduction in your pension will be permanent.

Never take for granted that you are eligible for a pension: contact each of the organizations concerned before making a final decision in order to choose the option that is best for you.

The public and group plans generally provide for particular measures in case of disability; these measures are covered in publications produced by the organizations concerned and are not contained in this guide.



INSTRUCTIONS

This guide lists the different sources of income available to people who are retiring.

IT HAS FIVE PARTS:

- 1 › Income from public plans
- 2 › Income from group plans
- 3 › Personal income
- 4 › Evaluation of your assets
- 5 › What happens to your pensions after your death

Here is the best way to use the guide

To establish income from public plans:

- Read each page of guide carefully and underline the sources of income that are available to you; write in the name of the organization that is responsible for each source.
- Leaflet, *Public Plans*, shows the maximum benefits payable by the public plans. Contact the respective agencies to find out the exact amount to which you are entitled and information specific to your file. Write this information in the spaces provided for this purpose (in the guide and in leaflet, *Summary of Income upon Retirement*).



ADVICE

Ask for written confirmation of the information that is provided to you and write down the name of the person who informed you; this will make it easier when you take other steps. Don't forget that for each potential source of income, you will have to make an application to obtain what you are entitled to.

Certain organizations may ask you to identify yourself by supplying your social insurance number (SIN), your client number or your birth date. Your birth certificate may also be required. To obtain it, you must apply to the Directeur de l'état civil.

CONTACT BY PHONE OR EMAIL

Montréal	514 644-4545 450 644-4545
Québec	418 644-4545
Toll-free	1 877 644-4545
TTY	1 800 361-9596
Email	etaticivil@dec.gouv.qc.ca

You may obtain general information or download the "Request for certificate or copy of act" form from the Web site etaticivil.gouv.qc.ca. The form is also available at regional Services Québec offices.

Useful telephone numbers and Web sites

It is impossible for us to list the telephone numbers of the organizations in this guide for all regions of Québec.

However, you may obtain information by telephone or by consulting the following Web sites:

FOR AGENCIES OF THE GOVERNMENT OF QUÉBEC

SERVICES QUÉBEC:

According to your area code:	514 644-4545 418 644-4545 450 644-4545 819 644-4545
Toll-free:	1 877 644-4545
TTY:	1 800 361-9596
Web site:	quebec.ca

FOR AGENCIES OF THE GOVERNMENT OF CANADA

SERVICE CANADA :

Toll-free:	1 800 622-6232 (1 800 OCANADA)
TTY:	1 800 926-9105
Web site:	canada.ca

For public plans in other countries,
see page 8.

**For the Old Age Security,
Guaranteed Income Supplement,
or Spouse's Allowance,**
see pages 9, 10, and 11.

For the Québec Pension Plan,
see pages 12 à 14.

For Employment Insurance,
see page 15.

For the Construction Industry's Pension Plan, see pages 16 to 19. You may contact your union or employer representative, or the CCQ's Customer Services, at the telephone number on the back of this guide. The CCQ's Web site, ccq.org, is also an excellent source of information.

1 INCOME FROM PUBLIC PLANS

REMARKS:

The information related to public plans is provided as a guide; you should verify with the concerned agencies.

FOREIGN PUBLIC PLANS

The plans covered in this publication are those in force in Québec and Canada. If you have worked in another province or abroad, you may have the right to benefits. In this case, it is up to you to take the appropriate steps. Canada and the province of Québec have already concluded reciprocity agreements concerning public social security plans with some countries, including the United States and Italy.

For more information, you may contact the following agencies.

AGREEMENTS CONCLUDED WITH CANADA

Web site: canada.ca

Telephone: 1 800 622-6232

AGREEMENTS CONCLUDED WITH QUÉBEC

Web site: quebec.ca

BY TELEPHONE:

Montréal: 514 866-7332

Toll-free: 1 800 565-7878

BY MAIL:

Bureau des ententes de sécurité sociale
Retraite Québec

1055, boulevard René-Lévesque Est,
9TH floor

Montréal (Québec) H2L 4S5

OLD AGE SECURITY (OAS)

The Old Age Security program administered by the Government of Canada pays a monthly pension.

Main eligibility conditions:

- Be at least 65 years old.
- Be or have been a Canadian citizen or legal resident in Canada.
- Have resided in Canada for at least 10 years after reaching the age of 18 years.
- Service Canada sends a letter for automatic registration for the Old Age Security pension to certain eligible people; the letter is sent in the month following the 64th birthday. If you do not receive this letter, you must use the *Application for the Old Age Security Pension and the Guaranteed Income Supplement* (ISP-3550 E). This form is available in Service Canada Centres and on the Web at canada.ca.

NOTE :

Specific conditions apply to people living outside of Canada.



ADVICE

It is preferable to apply between 6 and 12 months before the date when you want to begin receiving your pension.

REMARKS:

- Amount payable is adjusted every three months (in January, April, July, and October) according to the consumer price index.
- Payable to each spouse personally.
- Payable abroad, under certain conditions.
- Taxable income.
- You may continue to work and receive your pension.
- The pension is payable starting when you turn 65 years old, but you can ask for the start of payments to be delayed; your pension is then higher. Take a good look at your financial situation or consult your financial planner to determine if this would be beneficial for you.
- If your net income from all sources is above a maximum set by the government, you must reimburse part or all of the Old Age Security pension that has been paid. The amount of the reimbursement will be taken off your monthly pension and will depend on the information contained in your Canadian income-tax return for the preceding year.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

GUARANTEED INCOME SUPPLEMENT (GIS)

Monthly benefit that is added to the Old Age Security pension for low-income people living in Canada. This program is administered by the Government of Canada.

General conditions to receive it:

- Be 65 years of age or over.
- Receiving an Old Age Security pension.
- Have little or no other income; this income is added to the basic pension.
- As with the Old Age Security pension, Service Canada sends an automatic enrolment letter to seniors who are eligible for the Guaranteed Income Supplement. The letter is sent the month that follows the month in which the person turns 64. If you did not receive the letter, you must apply in writing by completing the *Application for the Old Age Security Pension and the Guaranteed Income Supplement (ISP-3550 E)*, which is available at Service Canada Centres and on the [canada.ca](https://www.canada.ca) Web site.

- The Government of Canada reviews your eligibility for the GIS each year based on your income information on your federal income tax and benefits return. If you are still eligible, your benefits are automatically renewed. In July, you will receive a letter informing you of the situation.

REMARKS:

- The amount of the supplement depends on both spouses' annual income. The amount of the monthly payments may vary each year.
- The amount payable is adjusted every three months (in January, April, July, and October of each year) according to the consumer price index.
- The Guaranteed Income Supplement may be sent outside of Canada under certain conditions.
- Non-taxable income.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

SPOUSE'S ALLOWANCE

Old Age Security

Monthly benefit for low-income people.

General conditions to receive it:

- Be the spouse of a person who is receiving an Old Age Security pension and who is eligible for the Guaranteed Income Supplement.
- Be aged 60 to 64.
- Be a Canadian citizen or a legal resident of Canada.
- With certain exceptions, have resided in Canada for at least 10 years after reaching the age of 18 years.
- Apply using the *Application for the Allowance or Allowance for the Survivor* form (ISP-3008) available in Service Canada centres or on the Web (canada.ca).

REMARKS:

- Common-law spouses are recognized under certain conditions.
- The amount of the allowance depends on both spouses' income. The monthly payments may vary each year.
- The amount payable is indexed every three months according to the consumer price index.
- The allowance continues to be paid if the person receiving the pension dies. However, it is reviewed in the case of remarriage or a new common-law relationship.
- The allowance stops when the spouse receiving it reaches 65 years of age or if there is separation, divorce, or cessation of common-law relationship.
- Non-taxable income.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

QUÉBEC PENSION PLAN

Workers in Québec participate in the Québec Pension Plan, while those in the other provinces participate in the Canada Pension Plan. All workers aged 18 years or older who receive earnings of over \$3,500 obligatorily pay into one of these plans.

Between the ages of 65 and 72 years, people who are still working and also receiving a pension from the Régie de rentes du Québec may choose to continue or stop contributing to the RRQ. As of January 1 of the year following the 72nd birthday, it is no longer possible to contribute to the RRQ.

Retraite Québec administers the Québec Pension Plan; the government of Canada administers the Canada Pension Plan.

General conditions for receiving a pension:

- Be at least 60 years of age.
- Have contributed to the plan for at least one year.
- Make an application (your place of residence at the time that you apply determines the agency responsible for paying the pension).

You can apply for your pension using Retraite Québec's online services at retraitequebec.gouv.qc.ca. The form *Application for a Retirement Pension* is also available on this site.

For those residing in other provinces, the Canada Pension Plan (CPP) pension can be applied for online at canada.ca or by completing the *Application for a Canada Pension Plan Retirement Pension* form available at the same Web address or at Service Canada Centres.

REMARKS:

- The normal retirement age is 65 years.
- You can retire when you are over 60 but the amount of the monthly pension is then reduced for each of the months preceding your 65th birthday. This reduction is applied for as long as payments are made.
- If you retire at over 65 years of age, the monthly amount of the pension is increased for each of the months following your 65th birthday, up to 72 years of age. This increase is applied for as long as payments are made.
- The pension is taxable income.
Note: The amount of the pension may be divided between two spouses. This could reduce your taxes.

REMARKS (cont'd):

- For the purposes of Employment Insurance and the Guaranteed Income Supplement, the pension is considered to be a salary.
- The pension is indexed in January of each year, according to the cost of living.
- It is payable outside of Québec and Canada.
- If you are already receiving your retirement pension from the Québec Pension Plan, you can work and continue to receive your pension. However, once your earnings exceed the basic exemption (\$3,500), you must contribute to the Plan unless you are between 65 and 72 years old. In this situation, you may decide whether or not to contribute. In return, your pension will be increased for the rest of your life by a supplement equal to 0.5% of the earnings on which you contributed during the previous year even if you are already receiving the maximum regular pension payable. No application needs to be filed because Retraite Québec will automatically pay it as of January 1 of the year following the one on which you made contributions.
- You cannot receive your retirement pension if you are receiving full income-replacement compensation from the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) or compensation from the Société de l'assurance automobile du Québec (SAAQ) and are recognized as disabled by Retraite Québec for the same incapacity.



ADVICE

It is preferable to make the claim 1 to 3 months before the date on which you want to receive your first payment.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

SURVIVING SPOUSE'S PENSION

Program administered by the
Québec Pension Plan.

General conditions for receiving it:

- Be recognized as the spouse of the deceased person according to the provisions of the Québec Pension Plan.
- The deceased spouse must have contributed sufficiently to the Québec Pension Plan.
- Make the application.

You can apply for this annuity using
Retraite Québec's online services
at retraitequebec.gouv.qc.ca.

The pension to the surviving spouse is paid on the last working day of each month. The amount varies depending on the contributions made to the Québec Pension Plan by the deceased person, the age of the surviving spouse, whether the spouse is responsible for dependent children of the deceased person, and whether the spouse is disabled or is already receiving a retirement or disability pension from the Québec Pension Plan. A lump-sum death benefit and an orphan's pension may also be payable.

REMARKS:

- The pension is taxable income.
- The amount is indexed each year.
- Common-law spouses are recognized under certain conditions.
- Payable starting in the month following the death if the application is made within 12 months following the death.
- The surviving spouse may remarry without losing his or her pension.
- A death benefit is paid to the person that paid the funeral expenses or to the heirs, under certain conditions.
- A similar program is administered by the Canada Pension Plan for persons residing in the other provinces. The application forms are available in Service Canada centres or on the Web at canada.ca.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

EMPLOYMENT INSURANCE

Like all workers, a retiree who returns to work may have the right to employment insurance benefits if he satisfies the following conditions:

- Have accumulated enough insurable work hours.
- Have contributed to the plan, and be able and available to work.
- Have made a claim by going to a Service Canada Centre or using the Web at canada.ca.



ADVICE

If you are already receiving Employment Insurance (EI) benefits when you apply for your construction industry pension or other public or group plan, check with an EI representative to find out what impact this retirement income has on your EI benefits.

REMARKS:

- The retirement pension is considered income on the same level as salary for purposes of establishing employment insurance benefits.
However, if the retiree works enough hours after the date of retirement to qualify once again for employment insurance, the retiree's pension is then not considered income.
- A retiree may earn remuneration determined by the employment insurance without having the employment insurance benefits reduced.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

2 INCOME FROM GROUP PLANS

THE CONSTRUCTION INDUSTRY'S PENSION PLAN

Construction workers participate in the construction industry's pension plan. This plan is part of the social benefits program. It is negotiated by the union and employer associations and administered by the Commission de la construction du Québec.

General conditions to receive a retirement pension

- Be 50 years of age or over
- Have the required number of hours worked for the age at which you are making your application

Monthly pension

The monthly pension is constituted:

- For participation in the plan before January 2005:
 - of the pension from the general account
 - of the 12.5% supplement calculated on the pension from the general account
 - of the pension from the complementary account, if applicable
- For participation in the plan starting January 2005:
 - of the pension from the complementary account.

The pension from the general account is calculated taking account of the adjusted hours worked and the pension rates in force during the years of work. The supplement is added to the pension from the general account at the time of retirement. Your age, your hours worked and your years of participation in the plan at the time of your application determine whether or not your pension from the general account will

be reduced. If there is a reduction, it is permanent and therefore applicable all your life.

The pension from the complementary account depends on the value of your account and on your age at the time you apply for retirement.

Partial retirement, full retirement

Partial retirement allows you to begin to receive a first pension: the one from the general account. Later, at a time of your choosing, you may apply to begin receiving a second pension, the one from the complementary account, which will be added to your first pension. This makes it possible to better plan your income.

To be eligible for partial retirement, you must meet certain conditions, including having at least 21,000 hours worked in the construction industry pension plan. Your *Option form* will display the partial retirement options when you are eligible for it.

You are on full retirement when you are receiving all the pensions to which you have a right:

- If you participated in both the general and the complementary account, you are on full retirement when you receive both of your pensions
- If you participated only in the general account or in the complementary account, you are in full retirement when you receive the pension from this account.

The application for benefit

You have already received documents following your application for benefit. Take the time to read them carefully.

In order to receive your pension, you must return your *Option form* to the CCQ, accompanied by all the required documents, before the deadline indicated. After that date, the form has expired and you must make a new application; the benefits that will then be offered and the amounts payable may be different.

Below, you will find more information regarding your form.

The Options

Your *Option form* displays the options for full retirement and, if you are eligible, those for partial retirement, reflecting the combination of the following choices:

- leveled or increased/reduced pension
- 10-year or 15-year guarantee
- 60% reversible pension or non-reversible pension.

• Leveled or increased/reduced pension

All workers may choose a leveled pension (always the same amount until death). Under certain conditions, workers under 65 years of age also have the possibility of choosing an increased/reduced pension (a higher amount until the age of 65, and will be reduced thereafter).

The reduction of the pension at age 65 may totally or partially be compensated by the amounts received from the Québec Pension Plan (page 12) and the Old Age Security (page 9).

• 10-year or 15-year guarantee

You have the right to receive your monthly pension until your death. If you die within 10 years or 15 years following the date of your retirement and leave a surviving spouse who is eligible under the plan's provisions, your spouse may receive 100% of the monthly pension that you had the right to receive until 120 payments (10-year guarantee) or 180 payments (15-year guarantee) from your date of retirement have been made, depending on the guarantee that you have chosen. The amount of the monthly pension that you will receive during your lifetime will be slightly lower if you choose a 15-year guarantee rather than a 10-year guarantee.

• 60% reversible pension or non-reversible pension

After your death and at the end of the chosen guarantee period (10 or 15 years), your spouse will receive 60% of the pension that you would have received if you choose the reversible pension option. If you choose the non-reversible pension option, no pension will be paid to anyone. In addition, if you choose the non-reversible pension, your spouse must renounce the 60% reversible pension by signing the form for this purpose (which is attached to your *Option form*).

NOTE:

Specific conditions apply if you do not have a spouse on the date of your death or if you have chosen the non-reversible pension option.

Statement of benefits

The statement of benefits summarizes your participation in the pension plan as of the date of your application: contributions, yields, hours worked, etc.

If you participated in the general account

- The “Personal Information” section displays the date of your retirement without reduction. If you applied to receive your pension before this date, the “Your Accumulated Benefits” section indicates the percentage and the amount of the reduction that is applied to your pension.
- If you are older than 65 years when you apply, your pension is deferred – that is, it is increased to take account of the fact that you have passed normal retirement age. The percentage and amount of the increase are given in the “Your Accumulated Benefits” section.

Working after retirement and working over 65 years of age

- A retiree who works after his retirement date continues to receive his pension but may not increase its amount.
- A non-retired worker over 65 years of age may no longer participate in the pension plan even if he continues working in the construction industry.

Consequently, the worker and employer contributions paid into the complementary account (less the administration costs) during the course of a year are returned to the retiree or the worker the following year. If applicable, the employer contributions in the general account stay in the pension fund as they are used to pay down the deficit and constitute a reserve.

Workers eligible for a reimbursement receive a letter from the CCQ informing them of the amount of their reimbursement.

The amount of reimbursement may be transferred directly into a RRSP. In this case, a T-2151 form must be obtained from the financial institution and sent to the CCQ before the deadline listed in the letter. No income tax is deducted from this transfer. This transfer does not reduce the amount the worker could pay in his RRSP, if need be.

If the CCQ does not receive a T-2151 form, a reimbursement will be made by direct deposit if you have a bank account entered in your file; if not, a cheque will be sent by mail. In both cases, the appropriate income tax deductions are then made.

NOTE:

Contributions paid by the employer to the insurance program are not reimbursed since they are used for insurance protections.

REMARKS:

- Contributions paid by a person participating in the pension plan are tax-deductible.
- The retirement pension is taxable. Note that the amount of the pension may be divided between two spouses. This could reduce your income tax.
- The retirement pension is not indexed to the cost of living. However, indexing may be applied if the plan's financial situation permits it.
- The construction industry's retirement pension plan is not affected by other benefits that you receive (for example, pension from the Québec Pension Plan, Old Age Security pension).
- The pension is considered as income for employment insurance. However, if you accumulate a high enough number of hours after retirement to qualify for a new employment insurance period, your retirement pension will not be considered as income.
- For more information on the construction industry's pension plan, consult the Website ccq.org or the brochure entitled *Summary of the Construction Industry Pension Plan*.

TELEPHONE NUMBER: _____

NAME OF THE PERSON WHO SUPPLIED THE INFORMATION: _____

DATE: _____

REMARKS ON MY FILE: _____

MONTHLY AMOUNT: _____ \$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

COMPLEMENTARY PENSION PLAN (other than the construction industry's plan)

A complementary pension plan is a pension fund accumulated with an employer, or a pension plan administered by a union local, a union, an employer or professional association inside or outside of Québec. If you have contributed to such a plan, you may have the right to benefits.

What to do

Ask your former employers, union locals, unions, or associations to send you a statement of your contributions and a form indicating the options that you have.

IF YOU HAVE DIFFICULTY OR NEED MORE INFORMATION

TELEPHONE:

Québec: 418 643-8282

Toll-free: 1 877 660-8282

WEB SITE: retraitequebec.gouv.qc.ca

MY COMPLEMENTARY PENSION PLANS

NAME/EMPLOYER/ASSOCIATION/UNION	TELEPHONE NUMBER	RESOURCE PERSON	MONTHLY AMOUNT
			\$
			\$
			\$
			\$
			\$
			\$
		TOTAL AMOUNT	\$

REMARKS ON MY FILE:

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

3 PERSONAL INCOME

REGISTERED RETIREMENT SAVINGS PLAN (RRSP) and other personal retirement investments

A registered retirement savings plan (RRSP) is a system of personal savings to plan for retirement that also enables you to defer payment of income tax until a time when your income is not as high. As a consequence, you will pay less income tax.

In some cases, money may have been transferred from a pension plan to a locked-in retirement account (LIRA); this may be the case if you have stopped participating in a pension fund.

When you wish to withdraw a pension income, you must transfer the sums held in your RRSP and your LIRA to other retirement placements such as a registered retirement income fund (RRIF), a life income fund (LIF), or a life annuity contract.

If applicable, contact the financial institutions that hold your retirement investments for information on this subject.

REMARKS:

- Money may be paid into an RRSP or transferred into an RRIF up to the end of the year during which you turn 71 years of age.
- However, money held in an RRSP must be transferred into an RRIF or life annuity contract and money held in a LIRA must be transferred into a LIF or a life annuity contract before December 31 of the year during which you turn 71 years of age.

REGISTERED RETIREMENT SAVINGS PLAN OR OTHER INVESTMENTS

FINANCIAL INSTITUTIONS	TELEPHONE NUMBER	RESOURCE PERSON	MONTHLY AMOUNT
			\$
			\$
			\$
			\$
			\$
			\$
		TOTAL AMOUNT	\$

REMARKS ON MY FILE:

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

LIFE INSURANCE

Principle to remember:

- My insurance coverage should decline as my coverage needs decline.

Questions to ask:

- Are the amounts payable at death sufficient? Are they too high?
- Have I accumulated cash surrender values on personal life insurance policies?
- Can I borrow on my insurance policies at a reduced interest rate?

Contact your insurance broker or insurance company for information on this subject.

INSURANCE COMPANY	TELEPHONE NUMBER	RESOURCE PERSON	CASH SURRENDER VALUES	PENSION
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
		TOTAL AMOUNT	\$	\$

REMARKS ON MY FILE:

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

SALARY

If you work after you retire, this may be an interesting source of income. However, you must not forget that employment earnings have an impact on your taxable income and on your employment insurance benefits, if applicable. Note that the amount of the pension paid by the construction industry's plan is not reduced due to your employment earnings.



ADVICE

Check with the organizations concerned about the impact of employment earnings on the sums that you receive from public plans. For example, you may have to reimburse part of the Old Age Security pension if your net income is above the level established by the government.

NAME OF THE FIRM OFFERING YOU WORK			
NAME OF THE PERSON RESPONSIBLE			
TELEPHONE NUMBER			
	FORECAST MONTHLY SALARY		\$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

RENTAL INCOME

BUILDING OR OTHER	MONTHLY AMOUNT
	\$
	\$
	\$
	\$
	\$
	\$
TOTAL AMOUNT	\$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

SPOUSE'S INCOME

If you have a spouse, planning your retirement together allows you to enjoy certain tax advantages. Your goals should be aligned with your spouse's, whose income should therefore be assessed.

NATURE OF THE INCOME	MONTHLY AMOUNT
	\$
	\$
	\$
	\$
	\$
	\$
SPOUSE'S MONTHLY CONTRIBUTION	\$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

DIVIDENDS AND INTEREST

These come from: shares, share savings, mutual funds, bonds, investments, savings accounts, etc.

DESCRIPTION	MONTHLY AMOUNT
	\$
	\$
	\$
	\$
	\$
	\$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

OTHER INCOME

If you have access to other sources of income, please describe them and list the anticipated monthly amounts.

SOURCE OF INCOME	MONTHLY AMOUNT
	\$
	\$
	\$
	\$
	\$
	\$
TOTAL AMOUNT	\$

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

4 EVALUATION OF YOUR ASSETS

VALUE OF YOUR ASSETS

Evaluate the current value of your assets, such as, for example, principal property, revenue property, secondary property, automobile, recreational vehicle, financial or stock-market investments (shares, bonds, mutual funds, savings accounts, etc.).

When you make this calculation, you will know how much money you will have available following the sale or liquidation of your assets.

In your evaluation, consider the market value of your assets (for example, your house). In addition, consider the impact of certain fiscal measures resulting from the sale of assets (e.g., capital-gains tax, amortization recovery tax, etc.).

FIRMS CONSULTED

DESCRIPTION OF THE ASSET	VALUE
	\$
	\$
	\$
	\$
	\$

PERSON CONSULTED	TELEPHONE NUMBER

REMARKS:

Record this amount in the appropriate box on leaflet *Summary of Income upon Retirement*.

5 WHAT HAPPENS TO YOUR PENSIONS AFTER YOUR DEATH

The spouse's allowance

(see page 11)

Upon the death of the pensioner, the spouse continues to receive the spouse's allowance until he or she is eligible for the Old Age Security pension (at age 65).

The Québec Pension Plan

(see page 14)

It pays a benefit to the spouse of a person who has contributed to the plan.

The construction industry's pension plan

(see page 16)

The benefits payable by the construction industry pension plan following your death depend on your situation (partial or full retirement, reversible or non-reversible pension, with or without spouse, etc.).

Consult the website ccq.org for the brochure *Summary of the Construction Industry Pension Plan* for further information.

REMARKS:

Other sources of group or personal income will be affected by your death. In some cases, you can lessen the impact on your spouse or survivors by choosing certain options that are offered to you when you apply for retirement.

NOTES

[illegible]



The construction industry's employer and union associations determine the rule governing the social benefits.

Associations and corporations



Association des entrepreneurs en construction du Québec



ASSOCIATION DE LA CONSTRUCTION DU QUÉBEC



Association des constructeurs de routes et grands travaux du Québec



Corporation des maîtres électriciens du Québec



Unions



SYNDICAT QUÉBÉCOIS DE LA CONSTRUCTION

The present guide has been produced and is distributed solely for information purposes. Only the *Règlement sur les régimes complémentaires d'avantages sociaux dans l'industrie de la construction* (chap. R-20, r. 10), published by the Éditeur officiel du Québec has official and legal force. Therefore, it takes precedence over the information contained in the present document. The regulation can be accessed on the CCQ's website, under the "MÉDIC Construction" heading (available only in French).

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For more information

Contact the CCQ's Customer Services by calling **1 888 842-8282** or consult the website **ccq.org**.

This website is a source of information. It also offers links to the associations' Web sites.