FAQ- August 28, 2026

Members of the WSIB Employees' Pension Plan who are part of the WSIB workforce reduction announced on August 19, 2026

We understand that this is a difficult and uncertain time for many members of the WSIB Employees' Pension Plan (**Plan**). The purpose of this document is to provide you with general information about how your pension may be affected if your employment with the WSIB ends as part of the workforce reduction announced on August 19, 2026.

Your individual pension options will depend on your age, pensionable service, and eligibility for retirement benefits under the Plan. If your employment ends, you will receive a personalized pension option package outlining the choices available to you with respect to your pension from the Plan.

1. What happens to my pension if my employment ends?

If your employment ends, your active membership in the Plan will also end. However, the pension benefit you have earned based on your pensionable service and earnings remains yours.

Your pension entitlement is protected, and you will receive information from the Plan outlining the options available to you under the Plan.

2. What pension options are available to me?

Depending on your age and whether you meet the applicable eligibility requirements for each option below based on your personal circumstances, you **may** be able to:

- leave your pension in the Plan as a deferred pension;
- begin receiving an immediate retirement pension;
- transfer the value of your pension to the registered pension plan of your next employer; or,
- transfer the commuted value of your pension to a locked-in retirement arrangement.

Please note that all of the options listed above may not be available to you. Your personalized pension package will explain the options available to you based on your individual circumstances.

3. What is a deferred pension?

Taking a deferred pension means you leave your accrued pension benefit in the Plan and start receiving it at a later date.

The pension you receive at a later date (for example, once you are at least 55 years of age or you meet certain other retirement eligibility requirements) is based on the benefit you earned up to your termination date and is payable when you become eligible under the Plan's retirement provisions. Deferred pensions continue to receive applicable indexing (cost-of-living increases) during the deferral period.

Your pension option package will explain whether this option is available to you.

4. Can I take my pension as a lump sum?

Depending on your age and retirement eligibility, you may have the option to transfer the commuted value of your pension to a locked-in retirement account or another eligible retirement arrangement. However, members who are age 55 or older, or who qualify for certain unreduced retirement provisions, may not be eligible to transfer the commuted value of their accrued pension benefit out of the Plan. Your pension option package will explain whether this option is available to you. If you are eligible to transfer the commuted value of your accrued pension out of the Plan you may be eligible to receive an estimate of the commuted value of your pension. Please contact the WISE Trust Pension Contact Centre at 1-855-424-1526 to determine your eligibility for a commuted value estimate.

5. I am close to retirement. Can I start my pension immediately?

Possibly. If you meet the Plan's retirement eligibility requirements when your employment ends, you may be eligible to commence receiving your pension immediately. Your pension option package will explain whether this option is available to you.

6. How do I qualify for an unreduced pension?

Under the Plan, the normal retirement is age 65. You may retire earlier with an unreduced pension if, when your pension begins, you meet either of the Plan’s unreduced early retirement provisions:

- **Factor 85 -** where your age plus your years of membership or pensionable service equals at least 85;
- **60/20 rule -** where you are at least age 60 and have at least 20 years of membership or pensionable service in the Plan.

Pensionable service during any period of salary continuance you receive as part of your voluntary exit package will be included in determining whether you meet these eligibility rules. If you receive a lump sum payment as part of your voluntary exit no additional pensionable service will be included in the determination of whether you meet any of these eligibility rules. Your personalized pension option package will confirm whether you qualify for an unreduced pension and, if not, what other pension options are available to you.

If you are age 55 or older but do not meet either unreduced early retirement provision, you are still eligible to start a reduced early retirement pension.

7. What happens if I retire before to my unreduced retirement date?

If you are age 55 or older and start your pension before you qualify for an unreduced pension, your lifetime pension will be reduced to reflect the fact that you are starting your pension earlier and are expected to receive it for a longer period of time. If you retire on or after your unreduced retirement date your pension is not subject to any reduction.

Under the Plan, the reduction is 3% for each year, or 0.25% for each month, that your retirement date falls before the earlier of the date you would have qualified for an unreduced pension or age 65.

For example, if you start your pension two years before your unreduced retirement date, your lifetime pension would be reduced by 6%. Your monthly bridge benefit, if payable, is not subject to this early retirement reduction. Your personalized pension option package will include information on the pension amounts available to you based on your individual circumstances.

8. How will I know which option is best for me?

The Plan cannot provide financial advice.

As your pension may be an important part of your retirement income, you may wish to seek independent financial advice before making a decision.

9. When will I receive information about my pension options?

If your employment ends, you will receive a termination or retirement package, as applicable within 30 days of the end of your employment. The package will explain your available options, election deadlines, and any forms that must be completed.

Please review all information carefully and contact the WISE Trust Pension Contact Centre at 1-855-242-1526 if you have questions regarding your package.

10. What happens if I do not make an election?

Once the election deadline has passed, your options are generally restricted. If you are eligible for a deferred pension and do not return your forms by the required deadline, the deferred pension is the default option under the Plan, and you will be considered to have elected a deferred pension.

11. Will my pension continue to receive cost-of-living increases if I leave it in the Plan?

A deferred pension receives the regular indexing applicable under the Plan during the period before retirement. Additional details will be included in your pension option package.

12. Can I transfer my pension to a new employer's pension plan?

Potentially. If your new employer sponsors a registered pension plan, you may be able to transfer the value of your pension benefit. Eligibility and deadlines will depend on the receiving plan's rules and whether transfer arrangements exist between the plans.

13. What happens to my beneficiary designation?

Your beneficiary designation remains important for any benefits payable under the Plan. You should review your beneficiary information whenever there is a significant life event or change in personal circumstances.

14. If I take a voluntary exit package, will my pensionable service continue to accrue during the period during which I receive salary continuance?

If you take a voluntary exit package, your pensionable service will continue to accrue during the period, if any, during which you receive salary continuance, in accordance with the terms of the termination arrangement and the Plan. If you receive a lump sum payment instead of, or in combination with salary, the amount of pensionable service you accrue will be limited to the period during which you receive salary continuance.

15. Will my voluntary exit package be included in determining my final pension?

If you take a voluntary exit package and are eligible for, and choose, salary continuance, your period of salary continuance will be included in the determination of your final pension, including applicable pensionable service and earnings recognized under the Plan. This means that if you take an extended salary continuance period with reduced pay over a longer period, it could affect your earnings for the purposes of the Plan. If you take a lump sum payment as part of your voluntary exit package it will not be included in the determination of your final pension (i.e., you will not accrue any additional pensionable service and there will be no impact to your earnings for the purposes of the Plan).

16. Can I estimate my monthly pension before I receive my package?

Yes. If you wish to estimate your monthly pension in retirement before you receive your pension option package, you can log into My Pension Resource.

17. Will my health benefits and pension be affected in the same way as my pension benefits?

Not necessarily. The pension plan and any retiree or post-employment benefit programs are administered separately. Questions regarding employer-sponsored health, dental, life insurance, post-retirement benefits or other benefit programs should be directed to your WSIB Human Resources or benefits team or the OCEU.

18. Who can I contact if I have questions?

If you have questions about your pension please contact:

WISE Trust Pension Contact Centre
1-855-424-1526

Please have your employee number available when contacting the WISE Trust Pension Contact Centre.