



For **Members**  
By **Members**



## What happens to my benefits when I 'retire'?

Retirement means different things to different people, especially in the film and television industry. The following information outlines the changes to your benefit coverage between the ages of 50 and 71.

### Life and Health Benefits

#### At Age 65

- A lifetime maximum of \$12,500 (excluding vision, travel and prescription drugs) is implemented for extended health care coverage
- Annual prescription drug maximum is \$2,500
- Group life coverage decreases by 50% and further reduces by 10% each subsequent year
- Critical illness, short and long term disability benefits, optional life and optional AD&D coverage terminates

#### At Age 70

- Travel coverage terminates for members in Classes 2 and 3
- Group life insurance is limited to a maximum of \$10,000

### Retirement Savings

#### At Age 50

- The withdrawal restrictions on the Producer Contributions are removed

#### At Age 71

- RRSP funds must be converted to a Life Income Fund (LIF); Registered Retirement Income Fund (RRIF) or Annuity by December 31<sup>st</sup> in the year you turn 71
- Member RRSP contributions and Producer contributions will be paid to you by UBCP