



**Information Update**

**July 10, 2018**

**ITEM 18, Payment Plans, Section C Profit Sharing Plan**

**Advance Payment for Profit Sharing Option for directing to RRSP at RBC or Assante.**

If you would like to have your Advanced payment go directly to your RRSP you may do so as per the following.

1-It must be the full amount \$3500.00 (minus required deductions CPP, EI, Union dues).

2-You already have a RBC account you may fill out the “RBC Savings Plan Voluntary RRSP Deduction Authorization” and return it to Sara Vacar at Stelco Payroll no later than July 31,2018.

3-As it states in the form, it is the responsibility of the member/employee to know his/her RRSP contribution limit.) This form can be used for the upcoming PSP payment and/or to set up a biweekly pay deduction. **This is to be used for the RBC plan only.**

4 If member/ employees are not a part of the RBC Group plan and would like to direct their PSP to an RRSP or set up a biweekly pay deduction, they need to contact Margo Houston at Assante (905-526-0485).

5-. Members/Employees can either get the RBC form from the Union Hall, USW 1005 website or their supervisor

**Note: No action is required if you just want the money deposited into your account minus deductions.**

### **Previous Information about the Advanced Payment**

The Company will make an advance payment under the Basic Agreement, Item 18, Payment Plans, section C Profit Sharing Plan (the "PSP Payment") to all employees at Hamilton Works, in accordance with the following terms:

- **On or before August 15, 2018**, the PSP Payment will be made to all Active Employees at Hamilton Works;
- Active Employees includes employees who are in receipt of and/or are entitled to receive Weekly Indemnity, Workplace Safety and Insurance Board benefits, and/or Long Term Disability benefits on June 30, 2018 and who return to work on or before June 30, 2021 and **work 520 hours prior to June 30, 2021**;
- The PSP Payment will be in the amount of \$3500.00 per employee, less required statutory deductions;
- **The \$3500.00 PSP Payment** is an advance against any future entitlement to payment under Item 18, Payment Plans, section C Profit Sharing Plan, that may arise during the period from **July 1, 2018 to June 30, 2021**.

### **Contact Information**

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