



LOCAL 1005—Canada's Largest Basic Steel Local

INFORMATION UPDATE

October 28, 2019

TRANSITIONAL ASSISTANCE PROGRAM

Last Wednesday October 23rd, I was contacted by Stelco to tell me the company was going to offer an early retirement incentive to employees both bargaining unit and salary.

On Friday Oct 25 the Company mailed out letters to all eligible USW 1005 members, some members may start to receive the letter today.

Please be aware that contractually we're not entitled to a retirement incentive.

This retirement incentive is \$25,000 GROSS per USW 1005 employee. Keep in mind it will be taxed if your money does not go to an RRSP.

It's important to remember that whenever it comes to money, this can create a lot of fighting between co-workers and friends especially when there's people that are not entitled to it.

Likewise, do not listen to Rumours!

As stated, pension eligible employees should be receiving a letter very shortly from the company giving you an option to retire with a \$25,000 supplement, less deductions. Members who are eligible to retire have up until November 8th at 5 p.m. to decide whether they want to take this early retirement package however I would strongly encourage all members considering this, to weigh your options carefully as I have seen many members in the past retire and then regret it.

You should contact Morneau Shepell 1 844 650 2820 to obtain your Pension numbers.

I will see if a special meeting date can be set up with Morneau Shepell to be in Hamilton before Nov 8th. And advise the Membership.

The Company will have to advise you regarding pre-retirement vacation, any banked vacation and remaining or unused 2019 vacation.

Again, I encourage everyone in the workplace do **NOT LISTEN TO RUMOURS**.

We will update you as new details become available.

Call the Union Hall if you have any questions or to set up an appointment.

Thanks

Gary Howe
USW 1005

