



# Teamsters Canada Rail Conference

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1900.31.07

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To All Members:

As many of you may know, there are financial service companies offering presentations and their services to Running Trades employees. These companies are targeting employees who may be contemplating severing from CPR before age 55 and taking the commuted value of their pension and depositing it with the financial service company instead of waiting until they reach pensionable age and service to receive their CPR pension on a monthly basis.

It has been brought to our attention that some financial service companies may be stating that they are working with the Teamsters or the Teamsters Canada Rail Conference or that we are endorsing their presentation or services. Teamsters Canada Rail Conference or Teamsters do not endorse or support these financial service companies in any way. If any local TCRC or Teamster representatives are endorsing these companies, they are doing so on a personal level and may not use the TCRC or Teamster name in any promotion of these schemes.

We strongly recommend that if a member is considering the option of terminating with CPR and opting for the lump sum commuted value that they contact a reputable accounting firm who have the qualified staff such as actuaries and tax attorneys to assist you in this life-altering decision.

Although you will have to pay for this advice, please keep in mind that they would be paid to represent and protect you and your interests. We suggest that you be very careful when dealing with financial services companies as the salesmen that are presenting these plans are compensated for their sales, and as such, may not have your best financial interest as their primary concern. Please be aware that if the rate of return or if the investments vehicle made on your behalf collapses, you may have no recourse. You may be the one without any income, not the salesperson who sold you the plan. Please remember, if it sounds too good to be true, maybe it is!

The ultimate decision is very personal and is yours alone, however, we strongly suggest that you seek **independent** advice before entering into any arrangement with an individual or company who is asking for your money and may be offering higher returns with greater risk than you may be prepared to take.

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Dave Able  
General Chairman

Douglas Finnon  
General Chairman