



The Civil Service Superannuation Fund

Pre-Retirement Seminar Booklet



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PRE-RETIREMENT SEMINAR QUESTIONNAIRE

Thank you for attending our presentation.
Please help us make these presentations better by answering the following questions.

Presentation Date: _____ Location: _____

1. On a scale of one to five, how would you rate your overall satisfaction with the CSSB? (Circle)

Very Dissatisfied 1 2 3 4 5 Very Satisfied

2. On a scale of one to five, how would you rate your satisfaction with the presentation? (Circle)

Very Dissatisfied 1 2 3 4 5 Very Satisfied

3. On a scale of one to five, how easy to understand was the information presented? (Circle)

Very Dissatisfied 1 2 3 4 5 Very Satisfied

4. On a scale of one to five, please rate if these factors were helpful to you in understanding the information presented. (Circle)

The organization of the presentation	1	2	3	4	5	
The speaker's knowledge of the subject	1	2	3	4	5	
The way the speaker explained things	Not Helpful	1	2	3	4	5 Very Helpful
The use of visual aids (slides, handouts, etc.)	1	2	3	4	5	
The speaker's ability to respond to questions	1	2	3	4	5	

5. For future presentations, should we include:

More information ☐ (if so, about which topics? _____)

Less information ☐ (if so, what should be removed? _____)

Keep it the same ☐

6. Is this presentation the right length? Yes ☐ No ☐ Explain _____

7. How did you find out about this presentation? (Check as many that apply.)

Website ☐ Annual Report ☐ Word-of-Mouth ☐ Poster ☐ Employer ☐ Other ☐

8. Is this your first time attending a CSSB retirement seminar? Yes ☐ No ☐

9. Did someone attend today's presentation with you?

No ☐

Yes, my spouse/common-law partner ☐

Yes, someone other than my spouse/common-law partner ☐

over

10. Do you have any additional comments or suggestions?

**Please complete this questionnaire at the end of the presentation and
mail it to us at:**

**The Civil Service Superannuation Board
1200-444 St. Mary Ave.
Winnipeg MB R3C 3T1**

Thank you for your time.

If you would like to discuss this presentation in more detail, please call:

Marcia Lafantaisie at The Civil Service Superannuation Board,
204-946-3207 or Toll Free at 1-800-432-5134, ext. 207.

A. INTRODUCTION

The Civil Service Superannuation Board is pleased to offer this pre-retirement seminar to assist you in planning for retirement. The focus of this seminar is on the pension and insurance benefits offered under The Civil Service Superannuation Act and The Public Servants Insurance Act. You may be participating in one or both of these plans through your employer.

B. RETIREMENT BENEFITS

This section provides a summary of the retirement pension benefits offered under The Civil Service Superannuation Act and the retirement insurance benefits offered through The Public Servants Insurance Act.

Note: Although these pages cover relevant pension and insurance benefit information, they are not the official texts of the pension or insurance plans. They neither create any right to benefits nor guarantee that you have any right to receive benefits if your actual situation or the terms of the plan(s) do not entitle you to that benefit. In the event of any conflict, omission or discrepancy, your actual membership data and the legal terms of the applicable plan(s) will govern.

WHEN CAN YOU RETIRE?

You can retire on or after your 55th birthday. You must begin to receive your pension by the end of the year in which you turn age 71.

If you belong to the Province of Manitoba's Corrections Component, you may be eligible to retire as early as age 50, without any early retirement reductions, providing your age plus qualifying service equals 75 or more.

EARLY RETIREMENT WITH AT LEAST 10 YEARS OF QUALIFYING SERVICE

If you retire between the ages of 55 and 60, your pension is unreduced if you meet the "Rule of 80." If you retire between these ages and do not meet the "Rule of 80", the early retirement reduction applied to your pension is effectively 1/16% for each month your retirement precedes the earlier of your 60th birthday or the date the "Rule of 80" would be met. Your pension is unreduced if you retire on or after your 60th birthday.

Beginning January 1, 1992, early retirement penalties increased because of a change to tax legislation. If you are affected by the early retirement adjustment for pension benefits earned on or after January 1, 1992, your pension may be enhanced by a Temporary Allowance or "Bridging Benefit" until age 65 to compensate for the increased early retirement penalties.

Bridging Benefit: Any loss of pension created by the increased early retirement penalty will be paid (equivalent amount) as an enhanced benefit to age 65. Because the Bridging Benefit is only paid until age 65, it will be greater than the increased monthly reduction.

EARLY RETIREMENT WITH LESS THAN 10 YEARS OF QUALIFYING SERVICE

If you have less than 10 years of qualifying service and you retire prior to age 65, your pension will be the estimated equivalent of the pension that would be payable at age 65. No Bridging Benefit would be paid.

DISABILITY RETIREMENT

If you

- have ten or more years of qualifying service,
 - are under age 60,
 - do not meet the "Rule of 80", and
 - are unable to work because of a disability,
- you can apply for a disability pension as follows:

UNDER AGE 60

The Board may grant either a total and permanent disability pension with no reduction or a partial and permanent disability pension that is reduced. Partial disability benefits are reduced to the same extent as early retirement benefits.

The Board determines your eligibility for a disability pension and the classification (Total or Partial), based on medical information provided by your physician(s) and other selected medical specialists.

AGE 60 OR MORE OR MEET THE "RULE OF 80"

If you are age 60 or more or you are at least age 55 and the combination of your age and service equals 80 or more, you are not eligible for a disability pension but could apply for an Early Retirement pension. For a number of reasons (e.g. you may be eligible to continue receiving insurance coverage without paying premiums), you should inform the Board if your retirement is due to a disability.

PENSION CALCULATION

Your pension is calculated as follows:
2% of your Average Yearly Pensionable Earnings
minus 0.4% of the Average Canada Pension
Earnings, multiplied by your pensionable service.

Note: Of the pension you receive, the Income Tax Act may limit the amount that can be paid from the registered pension plan. Any amount above that limit would be paid as unregistered pension.

In all cases, your pension is subject to an overall maximum of approximately 70% of your best five year average pensionable earnings. Pensions are not paid in excess of this limit.

Example

We have used the following assumptions:

- you retire at the end of 2022 at age 55
- your pensionable service is 30 years
- your Average Best Five-Year Pensionable Earnings are \$63,000
- your Average Canada Pensionable Earnings are \$59,700

2% of \$63,000 = \$1,260 x 30 years = \$37,800.00

Minus

0.4% of \$59,700 = \$238.80 x 30 years = 7,164.00

Annual Lifetime Pension Benefit = \$30,636.00

Monthly Lifetime Pension = \$2,553.00

ACCRUED VACATION PAID ON RETIREMENT

A lump sum payment for unused vacation, to a limited extent, is subject to pension contributions and can be included in pensionable salary when you cease to be an employee in the pension plan. This pay increases the pensionable salary in your final year of service, which usually increases your pension benefits, often by 4 or 5%.

The lump sum vacation pay that can be included as pensionable salary is limited to the amount of vacation days earned in the last two years to an overall maximum of 50 days.

You may want to contact your employer to determine if they permit vacation cash-out and allow you to bank or carry-forward vacation, and to get an estimate of vacation days earned in your last two years.

COST-OF-LIVING ADJUSTMENTS

Cost-of-Living adjustments are paid initially in the 13th month following your retirement date with subsequent adjustments each July thereafter. These adjustments are limited to the extent that the Cost-of-Living Account is actuarially able to finance approximately one-half of each increase; the employer is responsible for financing approximately half. The Cost-of-Living Account receives 10.2% of annual contributions made by employees into the Fund, plus interest.

The Board is concerned that in the future, the Cost-of-Living program will not be able to meet its objective of providing increases equal to 2/3 of the increase in the Consumer Price Index. In fact, the program may only be able to provide minimal indexing unless significant improvements are made to the funding of the Cost-of-Living program. If you are concerned about the Cost-of-Living program, contact your member on the Employee Liaison Committee.

FEDERAL RETIREMENT INCOME PLANS

In addition to the Superannuation Plan, you may be eligible for payments from at least two Federal programs; The Canada Pension Plan (CPP) and Old Age Security (OAS). For more information or to apply for these benefits, please contact Service Canada.

INTEGRATION

In addition to choosing a pension option, if you retire before age 65 you also have the option to integrate your pension. Under the integration option, you would initially receive an increased pension from the Board on early retirement. Your Superannuation pension would then be reduced at age 60 for CPP integration and age 65 for OAS integration.

This reduction continues for your lifetime. Integration adjustments cease on a pensioner's death.

"The Risk: Taking advantage of this early retirement option is a gamble in the sense that individuals may be paying back the debt longer than they collected the benefit." (Provincial Ombudsman, 1999 Annual report)

FORMS OF PENSION

Unless an optional form is selected, the form of pension at retirement (including disability retirement) is:

Married or Common-Law - 2/3 to Survivor Pension: an actuarially reduced monthly pension payable for your lifetime with 2/3 of your pension being payable for the lifetime of your surviving spouse/common-law partner following your death.

Single - 10 Year Minimum Pension: an actuarially reduced pension payable for your lifetime but guaranteed for 10 years. This means that if you die within 10 years of retirement, the pension payments will go to your named beneficiary(ies) for the balance of the 10 years, or your estate may receive a lump sum payment.

The actuarially reduced pension is a pension that has been adjusted so that it has the same actuarial value as the lifetime pension.

OPTIONAL FORMS - MARRIED OR COMMON-LAW

If you are legally married or have an eligible common-law partner when you retire, pension legislation may require that you be paid a 2/3 to Survivor Pension. However, your spouse/common-law partner may sign a waiver form in order for you to forego this requirement. If a waiver is completed, you may choose an alternate form of pension as follows:

- **Lifetime**

A monthly pension payable for your life only.

- **1/2 To Survivor Pension**

An actuarially reduced monthly pension payable for your lifetime with 1/2 of your pension being payable for the lifetime of your surviving spouse/common-law partner following your death.

- **Full to Survivor Pension**

An actuarially reduced pension, based on your age and that of your spouse/common-law partner, payable while at least one of you is living. Upon the death of either you or your spouse/partner, the pension continues at the same level to the survivor (no waiver required).

- **10 Year Minimum Pension (as described above)**

- **15 Year Minimum Pension**

An actuarially reduced pension payable for your lifetime but guaranteed for 15 years. This means that if you die within 15 years of retirement, the pension payments will go to your named beneficiary(ies) for the balance of the 15 years, or your estate may receive a lump sum payment.

OPTIONAL FORMS - SINGLE

If you are single when you retire, you may choose the Lifetime, 10 Year Minimum Pension or the 15 Year Minimum Pension.

OTHER OPTIONAL FORMS

Other options are available upon approval of the Board.

COST-OF-LIVING

Regardless of the option you select, any pension paid to your beneficiary(ies) will include 2/3 of your accumulated Cost-of-Living adjustments and 2/3 of all future adjustments.

PENSION PAYMENTS

Your first pension payments will be estimated until final service and earnings information has been received from your employer. Once these numbers are confirmed, we will finalize your pension payment and retroactively pay any amounts owing.

Pension payments will be deposited into your bank account by direct deposit on the second last business day of each month.

Please keep our office informed of address changes concerning your bank or residence. Returned mail may result in an interruption of your pension payments.

The amount of income tax deducted from your Superannuation payment may be adjusted by completing forms available from the Superannuation Board office. A T4A Income Tax slip reporting total pension paid and income tax deducted in the previous year is prepared each year. These forms are available electronically if you are registered for Online Services, or can be mailed to you.

RETIREMENT INSURANCE

GROUP LIFE INSURANCE AT RETIREMENT

If you had Group Life Insurance as an employee immediately prior to retirement and your pension commences immediately after retirement, you will automatically continue to be insured for a reduced amount that will continue to decline until age 73.

If there is an interruption in your employee coverage before your pension commences, you may not be eligible for insurance coverage in retirement.

An insurance schedule will be provided at retirement if our records indicate you have employee coverage. This schedule is an estimate of the amounts of reducing life insurance payable to age 73 in the event of your death and the required monthly contributions to maintain this insurance. These amounts are estimates based on your pensionable salary at last year-end.

Deductions will automatically be made from your monthly pension payment at the rate of \$.23 per \$1,000 of insurance.

You will receive a final calculation of these amounts based on your earnings at the time of retirement once that information is available.

If you do not wish to maintain insurance coverage at retirement, or at any time prior to age 73, you may elect \$4,500 of insurance at no charge. However if you elect at any time before age 73 to reduce your insurance to \$4,500 you **cannot** later elect to increase your insurance.

Employees of the Manitoba Arts Council, Manitoba Film and Sound Recording Development Corporation (effective as of the date of the Order in Council approving this exclusion), Sports Manitoba Inc., and Manitoba Liquor and Lotteries (effective August 1, 2014), as well as those employees covered by a collective agreement between the government of Manitoba and the Canadian Union of Public Employees (C.U.P.E) Local 2153, are excluded under the insurance policies.

DEPENDENTS RETIREMENT INSURANCE

If you retire, your dependents insurance continues automatically until the last day of the month in which your spouse/common-law partner reaches age 70. The amount of insurance available in

retirement on the life of an eligible dependent is based on the number of Units you have chosen as an employee.

For a spouse/common-law partner under age 70, the insurance is \$8,750 per Unit. Each Unit of retirement dependents insurance on eligible children is \$3,500. Dependents insurance ceases on the last day of the month in which your spouse/common-law partner turns age 70.

Deductions will automatically be made from your monthly pension payment at the rate of \$3.48 per Unit. You may elect to cancel your Dependents Insurance at any time prior to your spouse/common-law partner turning age 70. However, once cancelled, you cannot later re-apply.

WAIVER OF PREMIUM

Employees who are retiring due to ill health or injury may apply through their employer to have their life insurance and dependents insurance (if applicable) continued without making further contributions, providing they are totally and permanently disabled in the opinion of the Canada Life Assurance Company and proof of continuing disability is submitted. The insurance remains in force until recovery, death or age 65, whichever is the earlier. If you are retired on "Waiver of Premium", at age 65 you may elect to contribute to maintain reducing life insurance until age 73 as described under the section headed "Retirement Insurance."

Application for a Waiver of Premium may be made up to one year following the earlier of termination of employment or retirement. Disablement insurance and accidental death coverage cease at the date of retirement.

CONVERSION OF INSURANCE AT RETIREMENT

At retirement, you may convert the decrease that occurs at the date of retirement in either group life or dependents insurance (spouse/common-law partner only) and again for dependents insurance when your spouse/common-law partner turns age 70 by making application and paying the first premium to the Canada Life Assurance Company within 60 days after the decrease in your insurance. Application for conversion must be made by the person converting the insurance within 60 days of termination by contacting Deborah Capek at 204-297-6224 or deborah@capekfinancial.ca.

PREPAYMENT OF LIFE INSURANCE

Members who are diagnosed as terminally ill may qualify to receive an advance payment of up to 50% of their life insurance death benefit, to a maximum \$25,000.

Application is made through the Board office.

C. ADDITIONAL SOURCES OF INFORMATION

In addition to this retirement guide, other information is available to employees.

PENSION ESTIMATE

Employees approaching eligible retirement age are welcome to contact the Board Office for a current pension estimate and for information as to the course of action that must be taken in order to commence pension payments.

ONLINE SERVICES

In addition to the other information available on our website (www.cssb.mb.ca), employees who are registered for CSSB Online Services can run their own pension and termination estimates and complete retirement forms online.

Access to CSSB Online Services continues after retirement. CSSB pension recipients are able to access:

- Year-to-date pension and deduction amounts
- Personalized Group Insurance information
- Pension payment history
- Monthly pension statements
- T4A's

If you register for CSSB Online Services as an employee, there is no need to register again at retirement. Your username and password that you used as an employee are still valid.

If your Primary email for Online Services is your work email, please change this to a personal email before you retire.

If you have not yet registered to use the CSSB's Online Services, registration instructions are available on our website in the Online Services area.

PERSONAL MEETINGS

Staff members are available to meet individually with any employee (and spouse/common-law partner, family, etc.) who wishes information regarding options available at retirement, insurance, or other benefits. We strongly recommend and encourage the spouse/common-law partner to also attend information meetings, as no one will have as profound an effect on the employee's retirement as will the spouse/common-law partner. The spouse/common-law partner should also be in attendance to be aware of benefits and financial protection available should the employee predecease the spouse/common-law partner. Appointments may be made by contacting the Board office at 204-946-3200 or 1-800-432-5134.

D. GENERAL INFORMATION

MARRIAGE/COMMON-LAW RELATIONSHIP SEPARATION

If after December 31, 1983 there has been a physical separation in either a marriage or common-law relationship, and the parties have agreed to divide assets, legislation may require that pension benefits accrued during the relationship be divided. If you have experienced a separation in a marriage or common-law relationship, please contact the Board office.

"Common-law partner" of a member or former member means

- a. A person who, with the member or former member, registered a common-law relationship under Section 13.1 of The Vital Statistics Act, or
- b. A person who, not being married to the member or former member, cohabitated with him or her in a conjugal relationship
 - i) for a period of at least three years, if either of them is married, or
 - ii) for a period of at least one year, if neither of them is married.

"Common-law relationship" means the relationship between two persons who are common-law partners of each other.

The division of pension is handled differently "pre" and "post" retirement. Contact the Board office for further information.

PROOF OF AGE

When you retire, you will be required to submit satisfactory proof of age for yourself and, if applicable, for your spouse, common-law partner, named beneficiary and/or any eligible dependents. Satisfactory proof of age can be a valid Driver's License, birth certificate, valid Canadian passport, Canadian Citizenship Card, or Permanent Resident Card.

ADDRESS INFORMATION

Once you retire, it is important that you let us know if your address changes. Your pension payments will be interrupted if we are unable to locate you.

RETIREE HEALTH INSURANCE AND ASSOCIATIONS

If interested in information on retiree health insurance and associations, please see the "Pensioners" section of the CSSB website at www.cssb.mb.ca.

E. SUPERANNUATION & INSURANCE LIAISON COMMITTEE

The Superannuation and Insurance Liaison Committee represents all members of the pension and insurance plans. Members are appointed to the Liaison Committee by the various groups, unions, etc. This Committee is responsible for negotiating changes to the benefit plans. Contact information for the Liaison Committee is provided on their website.

A link to the Liaison Committee website is available in the "Other Information" section of the CSSB website at www.cssb.mb.ca.


F. IN CLOSING...

Thank you for participating in our pre-retirement seminar. We hope you have found the information provided today useful.

We would appreciate any comments or suggestions that would assist us in improving our pre-retirement seminars or this Retirement Information Booklet in order to meet the needs of our retiring members.


We wish you a very pleasant, healthy and peaceful retirement.

G. PENSION AND LIFE INSURANCE PRE-RETIREMENT SLIDES




The Civil Service Superannuation Fund

Pension and Life Insurance Pre-Retirement Seminar

 The Civil Service
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Pension and Life Insurance Pre-Retirement Seminar - Updated January 2022




The Civil Service Superannuation Board

Our Mission and Purpose is:
To deliver to our plan members their pension entitlements.

We do this by:

- Acting collaboratively with each other, with employers and with the plan sponsor, constantly seeking member-focused outcomes
- Prudently investing and monitoring plan assets
- Delivering timely, accurate information to members, allowing them to make educated, informed decisions
- Fostering a working environment that attracts & retains motivated, talented people

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What to expect from today's seminar

- Our roles and responsibilities
- Contribution rates and pension formula
- Ways to increase your pension
- Pension options and integration
- Pension estimates and Online Services
- Summary of group insurance benefits
- Applying for pension and applicable deadlines

This presentation is general in nature and doesn't cover all circumstances.



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The Civil Service Superannuation Board

The major objectives and responsibilities of the CSSB are to:

- Pay benefits promptly and efficiently
- Maintain detailed, accurate records
- Safeguard the assets of The Civil Service Superannuation Fund
- Provide direction to employers concerning their responsibility in administering the various benefits
- Inform all members of their benefit entitlements and ensure that their needs concerning benefit information have been satisfied
- Maximize productivity and quality in all segments of the operation
- Practice good governance



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Other Sources of Information

In planning for retirement, you may also wish to contact:

- **Your employer**
 - For information on other employer benefits (such as severance benefits, vacation accruals and cash-outs, etc.) and the policies applicable to any such benefits
- **Service Canada**
 - For information on Federal benefits, such as Canada Pension Plan and Old Age Security
- **A Financial Advisor**
 - If you require assistance with your decisions. (The Board doesn't provide financial advice or retirement planning)
- **Retiree Health Insurance Carriers**
 - For information on health care through MARGE (c/o Johnson Inc.) or Manitoba Blue Cross



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Civil Service Superannuation Pension

- This is a “defined benefit” pension plan
- Employees contribute a percentage of earnings to the plan and accrue a pension. Employers also fund a portion of the benefits earned
- The pension is determined using a formula that uses service and earnings. Your pension amount does not directly depend on what you contributed



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Employee Contribution Rate

Employees contribute 8% on salary up to CPP maximum
and 9% on salary over the CPP maximum
(salary = regular earnings and vacation pay)
(CPP Maximum = the maximum earnings used to determine CPP benefits)



YEAR	CPP MAXIMUM
2022	\$64,900
2021	\$61,600
2020	\$58,700
2019	\$57,400
2018	\$55,900

Contribution Example (2022)

Salary = \$68,000
2022 CPP Maximum = \$64,900
Earnings over CPP Maximum = \$3,100

Contributions
\$64,900 x 8.0% = \$5,192
\$3,100 x 9.0% = + 279
TOTAL \$5,471



Pension Depends on Service

- **Qualifying Service:**
 - Used to determine benefit eligibility
 - Early Retirement/Rule of 80
 - Disability Pension
 - Pre-retirement Survivor Benefits
 - Generally measured from start date to end date
 - Unbroken unless there's been a suspension of service in excess of 54 consecutive weeks
- **Pensionable Service:**
 - Used to determine the pension payable
 - Actual service on which contributed
 - May be able to be enhanced by purchasing service or by transferring service from another pension plan (if eligible)



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Service Example

Employee working half time

<u>Year</u>	<u>Pensionable Service</u>	<u>Qualifying Service</u>
2022 (June 30)	.2500	.5000
2021	.5000	1.0000
2020	.5000	1.0000
2019	.5000	1.0000
2018	.5000	1.0000
2017	.5000	1.0000
2016	.5000	1.0000
2015	.5000	1.0000
2014	.5000	1.0000
2013	.5000	1.0000
2012 (July 1)	.2500	.5000
Total	5.0000	10.0000



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Annual Pension Formula

**2% x average best five-year pensionable earnings
x pensionable service**

MINUS

**.4% x average CPP pensionable earnings
x pensionable service**

Pension Calculation - Example Calculate Best 5-Year Average Salary At December 31, 2022

Year	Service	Salary	CPP Pensionable Salary
2022	1.0000	\$65,000	\$64,900
2021	1.0000	64,000	61,600
2020	1.0000	63,000	58,700
2019	1.0000	62,000	57,400
2018	1.0000	61,000	55,900
Average		\$63,000	\$59,700

Pension Calculation Example #1

Retirement Date: December 31, 2022
Employee Age: 55
Pensionable Service: 30 years
Average Salary: \$63,000
Average CPP Pensionable Earnings: \$59,700

$$\begin{aligned} &.02 \times \$63,000 \times 30 = \$37,800.00 \\ \text{Less: } &.004 \times \$59,700 \times 30 = \underline{7,164.00} \\ \text{Annual Pension of} & \quad \$30,636.00 \end{aligned}$$

or a monthly pension of \$2,553.00 (Lifetime Only)

- No early retirement reduction (Rule of 80)



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Pension Calculation - Example Calculate Best 5-Year Average Salary At June 30, 2022

Year	Actual Service	Salary	CPP Pensionable Salary	Portion of Year Used	Salary Used	CPP Pensionable Salary Used
2022	.5000	\$32,500	\$64,900	.5000	\$32,500	\$32,450
2021	1.0000	64,000	61,600	1.0000	64,000	61,600
2020	1.0000	63,000	58,700	1.0000	63,000	58,700
2019	1.0000	62,000	57,400	1.0000	62,000	57,400
2018	1.0000	61,000	55,900	1.0000	61,000	55,900
2017	1.0000	60,000	55,300	.5000	30,000	27,650
Average				5.0000	\$62,500	\$58,740



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Vacation Cash Out

- Unused vacation days can often be cashed out and paid to you at retirement
- A lump sum payment for vacation, to a limited extent, is subject to pension contributions (8% or 9%). Gross vacation earnings can be included in pensionable salary when you cease to be an employee
- Limited to the amount of vacation days earned in the last two years and an overall maximum of 50 days
- Earned vacation credits are determined by your employer and may be based on your employment status (e.g. Full-time vs Part-time)
- This can increase pensionable salary in the final year, which usually increases pension benefits, often by 4 or 5%
- Check with your employer about banking and cashing out your vacation days and to get an estimate of vacation days earned in your last two years

Pension Calculation - Example

Calculate Best 5-Year Average Salary

At December 31, 2022 including 50 Vacation Days

Year	Service	Salary	CPP Pensionable Salary
2022	1.0000	\$77,500	\$64,900
2021	1.0000	64,000	61,600
2020	1.0000	63,000	58,700
2019	1.0000	62,000	57,400
2018	1.0000	61,000	55,900
Average		\$65,500	\$59,700


Pension Calculation Example #2 Vacation Days = 50

Retirement Date: December 31, 2022
Employee Age: 55
Pensionable Service: 30 years
Average Salary: \$65,500
Average CPP Pensionable Earnings: \$59,700

	$.02 \times \$65,500 \times 30$	=	\$39,300.00
Less:	$.004 \times \$59,700 \times 30$	=	7,164.00
	Annual Pension of		\$32,136.00

or a monthly pension of \$2,678.00 (Lifetime Only)
 • No early retirement reduction (Rule of 80)

(Monthly pension of \$2,678.00 compared to \$2,553.00)




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Pension Calculation - Example Calculate Best 5-Year Average Salary At June 30, 2022 including 50 Vacation Days

Year	Actual Service	Salary	CPP Pensionable Salary	Portion of Year Used	Salary Used	CPP Pensionable Salary Used
2022	.5000	\$45,000	\$64,900	.5000	\$45,000	\$32,450
2021	1.0000	64,000	61,600	1.0000	64,000	61,600
2020	1.0000	63,000	58,700	1.0000	63,000	58,700
2019	1.0000	62,000	57,400	1.0000	62,000	57,400
2018	1.0000	61,000	55,900	1.0000	61,000	55,900
2017	1.0000	60,000	55,300	.5000	30,000	27,650
Average				5.0000	\$65,000	\$58,740



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Pension Reduction Due to Early Retirement: Unreduced Retirement Dates

No reduction if you retire between the ages of 55 and 60 and
your age plus qualifying service equals 80 or more

OR

You retire at age 60 or older with 10 or more years of
qualifying service

OR

You retire at age 65 or older
(Possible increase in pension for retirements after age 65)

Correctional Officers

Age 50 with rule of 75

Must have been contributing extra 1% for minimum 5 years

Pension Reduction Due To Early Retirement: 10 or More Years of Qualifying Service

Between the ages of 55 and 60

- if age and service is less than 80, pension reduction is effectively 3/4% per year prior to age 60 or "Rule of 80", whichever is less

If impacted by higher reduction under the Income Tax Act for service after 1991, difference is converted to a Temporary Additional Allowance (a.k.a. "bridging")

- Bridging is paid only to age 65

Pension Reduction Due to Early Retirement: Less than 10 Years of Qualifying Service

- If retiring between the ages of 55 and 65 with less than 10 years of qualifying service
 - Reduction is determined by the actuary, estimated to be equivalent in value to the pension at age 65
 - Reduction is approximately 6% for each year prior to age 65
- For example:
- Approximate 60% reduction if retiring at age 55
 - Approximate 30% reduction if retiring at age 60



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Transfer Option

- Instead of electing a monthly pension, an employee who ceases employment can select to transfer the value of the pension to a Locked-In Retirement Account or Life Income Fund
- Transfer value increases significantly at age 55 with 10 years of service
- Income Tax Act limits the amount that can be transferred tax sheltered; any excess must be paid as a taxable cash payment
- No retiree life insurance
- Proceed at your own risk
- Check with your employer to see if this impacts any other employer benefits
- You can get an estimate of the transfer value by running a termination estimate online



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Service Purchase

- Purchasing eligible service before you retire may increase your pension
- If there's a difference between your pensionable service and your qualifying service, you may be able to purchase this

Types

- Prior Non-Pensionable Employment (PNE) (service before January 1, 1984)
- Maternity Leave/Parental Leave
- Year round to Seasonal
- Reduced Hours in Last Five Years of Employment
- Special Service Buy Back (SSBB)

Application

- Apply through your payroll/personnel
- Must be an employee to apply

Cost

- Depends on type of service and when you apply

Reduced Hours (In Last 5 Years Prior to Retirement)

- Eligibility Requirements
 - must be within five years of an unreduced pension
 - employer must agree to reduced hours of employment
 - not eligible while on leave of absence or sick leave without pay
- Application
 - apply through your payroll/personnel prior to change in status
 - you may cancel your application at any time
- Cost
 - 8% of salary up to the Canada Pension Plan maximum and 9.0% on any salary above the maximum, PLUS an equal matching amount, on the salary difference between full-time and reduced hours
- Caution: confirm with employer if any impact on vacation accrual

Special Service Buy Back

- If you are not eligible to buy back service under any other provision, you may be able to purchase prior periods of non-pensionable service and periods of leave or lay-off
- Terms and Conditions
 - employer was and is currently participating in the Fund
 - contract service is not included
 - service cannot be purchased under any other provision of the Act
- Application
 - applications available Online or from the Board office
 - you may cancel your application at any time
- Cost
 - full actuarial cost of the service to be purchased calculated at the date of application
 - you can run estimates online of SSBB costs and resulting pension increases



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Special Service Buy Back Estimated Cost/Benefit

Approximate Cost to Purchase One Year of Service
(Effective January 1, 2022)

Annual Salary	Age in Years					Estimated Increase in Monthly Lifetime Pension
	30	40	50	55	60	
\$30,000	\$3,706	\$4,390	\$5,542	\$6,445	\$7,386	\$40
\$40,000	\$4,941	\$5,854	\$7,389	\$8,594	\$9,849	\$53
\$50,000	\$6,176	\$7,317	\$9,236	\$10,742	\$12,311	\$67
\$60,000	\$7,411	\$8,781	\$11,083	\$12,891	\$14,773	\$80
\$70,000	\$8,804	\$10,431	\$13,166	\$15,313	\$17,549	\$95
\$80,000	\$10,348	\$12,260	\$15,475	\$17,999	\$20,627	\$112



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Service Purchase Payment Options

- The application must be submitted before the date of retirement.
- The cost and estimated increase to the pension will be provided to make an informed decision.
- For most service purchases, payments can be made through one or more of the following methods:
 - Lump sum payment (personal cheque)
 - Transfer from a Registered Retirement Savings Plan (RRSP) or a Manitoba Locked-in Retirement Account
 - Bi-weekly installments
- Lump sum and bi-weekly amounts paid to purchase service may be tax deductible.
- There is no obligation to proceed with the purchase once you apply.

For SSBB and PNE, the transfer of vacation cash out or severance pay are also options of making payments - contact your employer for more information.

Pension Options

- Pension is calculated as a lifetime pension. Other options are available at retirement
- A member who is married or in an eligible common-law relationship must be paid a pension that provides a minimum 2/3 survivor benefit on death, unless:
 - Living separate and apart by reason of the breakdown of the relationship, or
 - Spouse or partner signs a waiver form within the 60 days prior to the pension commencement date

Pension Options		
	Pensioner	Beneficiary
Lifetime	Full	n/a
Minimum 10 Year	Reduced	Same amount as pensioner (for balance of guarantee period)
Minimum 15 Year	Reduced	Same amount as pensioner (for balance of guarantee period)
1/2 to Survivor	Reduced	1/2 of pensioner's pension (for life)
2/3 to Survivor	Reduced	2/3 of pensioner's pension (for life)
Full to Survivor	Reduced	Same amount as pensioner (for life)

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Sample Cost To Provide Pension Options			
<ul style="list-style-type: none"> Employee age 55, spouse/common-law partner age 55 Amount of Monthly Lifetime Pension = \$1,000 			
	Amount of Pension	Cost to Provide To Beneficiary	Amount To Beneficiary
Lifetime	\$1,000	N/A	N/A
Minimum 10 Year	\$992	\$8	\$992 for remainder of 10 years
Minimum 15 Year	\$983	\$17	\$983 for remainder of 15 years
1/2 to Survivor	\$960	\$40	\$480
2/3 to Survivor	\$948	\$52	\$632
Full to Survivor	\$924	\$76	\$924

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Which one best suits your needs



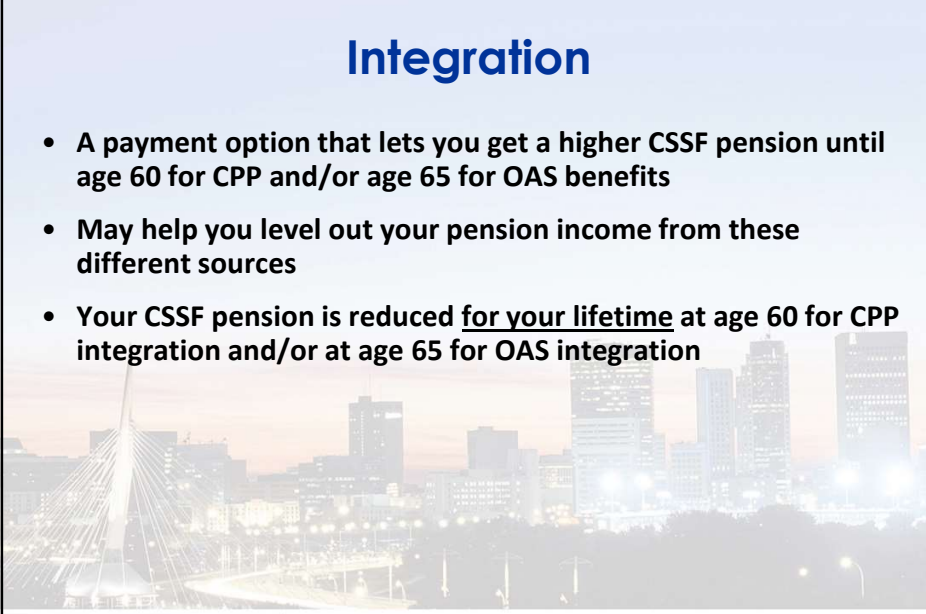
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Integration

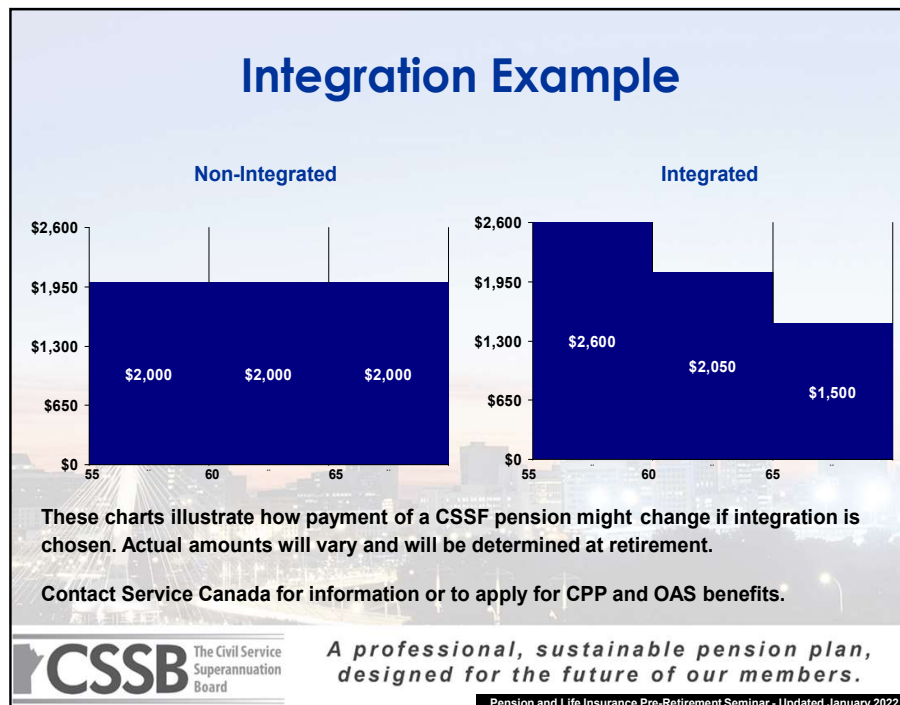
- A payment option that lets you get a higher CSSF pension until age 60 for CPP and/or age 65 for OAS benefits
- May help you level out your pension income from these different sources
- Your CSSF pension is reduced for your lifetime at age 60 for CPP integration and/or at age 65 for OAS integration



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Integration – Points to Consider

- Integration adjustments apply only during your lifetime. Upon your death, any increases or decreases in your CSSF pension resulting from the integration option would cease
- Adjustments occur regardless of how much you actually receive from these Federal plans or when they are actually paid
- We do not apply for the Federal benefits on your behalf
- Spouse/partner consent required (Form 5B)
- Integration is entirely optional. You can integrate your pension:
 - with CPP (if you retire before age 60),
 - with OAS (if you retire before age 65),
 - with both OAS and CPP (if you retire before age 60),
 - or none of the above

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Possible Adjustments to your Pension: Estimate to Final

- Your pension may be paid on an estimated basis for the first several months
- Estimated pensions are generally based on service and earnings at the prior year end, with no vacation cash out
- This will likely be different from the pension estimate we provide (typically between 0% and 20% lower)
- Pension will generally be lower while on estimate, then will increase when final calculations are completed
- Retroactive payment will be made if you've been underpaid while on estimate

Possible Adjustments to your Pension: Cost-of-Living Adjustment (COLA)

- Up to 2/3 of the increase in Consumer Price Index (Canada)
- First COLA paid in the 13th month following your retirement
- Subsequent adjustments each July 1st thereafter
- Future COLAs are not guaranteed
- A portion of employee contributions go to a separate COLA account. COLA's are granted to the extent the separate account can fund them

Possible Adjustments to your Pension: **Marriage/Common-Law Relationship Separation**

**IF: A) Physical separation on or after January 1, 1984;
AND
B) Agreement or Court Order to divide assets**

THEN: We may be required to split the pension earned during marriage/common-law relationship UNLESS both parties agree in writing to waive the split

**For more information, please contact our office by:
Phone 204-946-3200 or toll-free in Canada 1-800-432-5134
or
Email askus@cssb.mb.ca**



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Income Tax Deductions

- Pension is taxable income and is subject to income tax withholding
- You will be provided a set of TD1 forms (one federal and one provincial) with your pension forms. We withhold the minimum required amount, if any.
- You can increase the amount of tax withheld at any time by sending a written request to our Pension Department, or emailing askus@cssb.mb.ca



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Employee Life Insurance (Pre-Retirement)

- Participation mandatory for most members of the pension plan (min Class 1)
- Coverage = Class (max 5) x Salary
- Max. insurance \$1,000,000
- Employee reductions at:
 - age 65 to 75%
 - age 70 to 62.5%
 - age 75 to \$6,000 paid-up insurance
- Biweekly cost is 10.59¢ /\$1,000 of employee insurance, typically shared between employees and employers
- Increases, decreases, or changes in beneficiary
 - Apply through payroll/personnel

Retirement Life Insurance

- Group Life Insurance continues automatically if you had coverage at retirement and you commenced your pension
- You cannot change your class of insurance after retirement
- CSSB will provide you with a schedule showing insurance amounts for each year to age 73
- From age 73, no further contributions are required and coverage of \$6,000 remains in effect
- You may at any time elect to be insured for \$6,000 with no further contributions (signed form required)

Coverage Changes in Retirement

- Life Insurance coverage changes in retirement as follows:

<u>Age</u>	<u>% of salary x class</u>
under 60	75
60-64	60
65-69	40
70-72	15
73 and over	\$6,000 no charge

- Monthly cost is 23¢/\$1,000 of insurance



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Retirement Insurance Example

If Annual Salary at Retirement is \$68,000

<u>Age</u>	<u>Insurance Class 1</u>	<u>Monthly Contribution</u>
under 60	\$51,000	\$11.73
60-64	\$40,800	\$9.38
65-69	\$27,200	\$6.26
70-72	\$10,200	\$2.35
73 and over	\$6,000	no charge

You may elect at any time to be insured for \$6,000, with no further contributions, by completing the required form.



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Dependents Insurance for Employees (Pre-Retirement)

This is life insurance on the death of a covered eligible dependent

Optional for members with Life insurance

Cost: bi-weekly - \$1.60 per Unit (max 4)

- Eligible child: under 22, single, living in North America
- Eligible spouse/partner: Legally married or cohabiting for more than one year (stops at divorce, spouse/partner reaching age 70)

Can apply for increase (subject to approval) or decrease in Units of insurance

Number of Units	1	2	3	4
Spouse/partner	\$17,500	\$35,000	\$52,500	\$70,000
Each Child	\$3,500	\$7,000	\$10,500	\$14,000
Bi-weekly Contribution	\$1.60	\$3.20	\$4.80	\$6.40

Dependents Insurance (Post-Retirement)

- Continues automatically as follows:

Number of Units	1	2	3	4
Spouse/partner	\$8,750	\$17,500	\$26,250	\$35,000
Each Child	\$1,750	\$3,500	\$5,250	\$7,000
Monthly Contribution	\$3.48	\$6.96	\$10.44	\$13.92

- Eligible child: under 22, single, living in North America
- Stops at spouse/common-law partner reaching age 70 or upon divorce

You may cancel your Dependents Insurance at any time (signed form required)

Waiver Of Premiums & Conversion

WAIVER OF PREMIUMS:

- Employees who terminate or retire due to ill health or injury may apply for waiver of premiums.
- If approved, Life and Dependents insurance continues as if employed until the earlier of age 65, death or recovery, at no cost. At age 65, retirement provisions apply.

CONVERSION:

- Life and Dependents insurance (spouse only) can be converted to a private policy within 60 days of termination or retirement.
- For information, contact Canada Life Assurance Company agent: Deborah Capek at 204-297-6224 or deborah@capekfinancial.ca



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Group Life Insurance Advance Payment Due to Terminal Illness

- Insured members (employees or retirees) who have been diagnosed as terminally ill can apply to receive a prepayment of a portion of their Life Insurance death benefit.
- An advance payment of up to \$25,000 or 50% of the Life Insurance in force (whichever is the lesser) is available to eligible members.
- Application is made through the Board office.

If you would like further information, please contact our office.



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Online Services

1. Go to our website at www.cssb.mb.ca
2. Click on "Sign in to Online Services"
3. Click on "Register Online" for Registration instructions

An email address will be required to register. It is recommended to use your home email address since work email would no longer be valid after retirement.

Forgot your password?

You can reset it using our Online Services, or we can reset it for you.

Go to www.cssb.mb.ca, or call Lauren at 204-946-3228 or

1-800-432-5134 ext 228 or email askus@cssb.mb.ca.

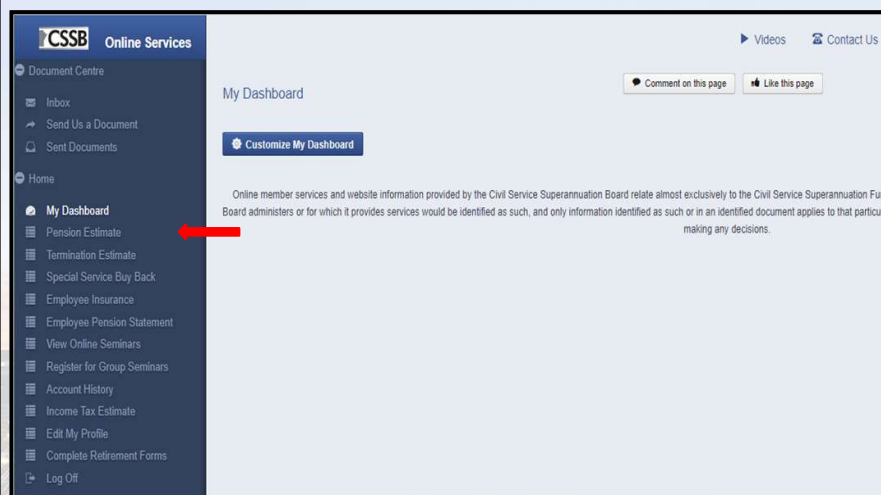
Retirement forms can be completed and submitted online within six months prior to your retirement date.



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Online Services Dashboard



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Online Services Pension Estimate

Run an Estimate Recent Estimates

For further information regarding retiring, please click here

Estimate Retirement: (Choose retirement date or age at retirement)

Retirement Age: - OR - Retirement Date:

☒ INFORMATION ON RETIREMENT DATES AND VACATION DAYS

Optional Inputs:

☒ Before selecting this option, we recommend you read the explanation of the adjustments that will be made to your pension here

☒ Integrate With CPP ☒ Integrate With OAS

Salary Increase (%): Number of Vacation Days:

Spouse Birth Date: 1 January, 1965

Your Pension Estimate

Retirement Date Used for this Estimate:	1 March, 2022	Age At Retirement:	58.0 years
Projected Annual Salary Increase:	0.0%	Total Qualifying Service:	35.0822 years
Average Pensionable Salary:	\$60,439.18	Total Pensionable Service:	35.0173 years
		Vacation Days:	50

Online Services Pension Estimate

Pension Option	Pensioner Pension	Beneficiary Pension	Video
2/3 to Survivor	\$2,688.96	\$1,792.73	▶ Click here to watch video
1/2 to Survivor	\$2,730.48	\$1,365.24	▶ Click here to watch video
Full to Survivor	\$2,609.35	\$2,609.35	▶ Click here to watch video
Lifetime	\$2,863.64	\$0.00	▶ Click here to watch video
Minimum 10 Year	\$2,837.01	\$2,837.01	▶ Click here to watch video
Minimum 15 Year	\$2,804.94	\$2,804.94	▶ Click here to watch video

Estimated Payment Schedule

With CPP & OAS Integration - 2/3 to Survivor

Effective Date	Pensioner CSSB Pension	Pensioner CPP Integration	Pensioner OAS Integration	Pensioner Total	Beneficiary CSSB Pension	Beneficiary OAS Integration	Beneficiary Total
March 2022	\$2,688.96	\$616.89	\$376.55	\$3,682.40	\$1,792.73	\$0.00	\$1,792.73
April 2024	\$2,688.96	-\$100.59	\$376.55	\$2,964.92	\$1,792.73	\$0.00	\$1,792.73
April 2029	\$2,688.96	-\$100.59	-\$265.70	\$2,322.67	\$1,792.73		\$1,792.73

Note: All values refer to gross monthly amounts

This estimate is based on the following projected salaries

Year	Pensionable Service	Pensionable Salary	Vacation Pay
2022	0.1644	\$9,594.91	\$11,223.50
2021	1.0000	\$58,363.20	

Note: Pensionable Service is the decimal portion of one year of service (ie: 1.0 is one full year of service, 0.5 is one-half year of service)

We Can Provide a Pension Estimate

Name

Birth date, P.I.N, or Employee #

Home Address

Retirement Date(s)

Spouse/Common-Law Partner Date of Birth

Vacation Days

You can contact us for a pension estimate and forms, or to schedule a one-on-one meeting.



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Applying for your Pension and Insurance

- Refer to checklist at the end of your Pre-Retirement Seminar Booklet
 - *Pension does not start automatically.* Must contact us to apply for your pension or can do so through Online Services
 - Forms must be completed and returned to our office before your retirement date in order to have full options. Delay may mean loss of pension payments and/or default pension option may apply
 - Must notify your employer of your retirement
 - Must apply separately for Federal benefits

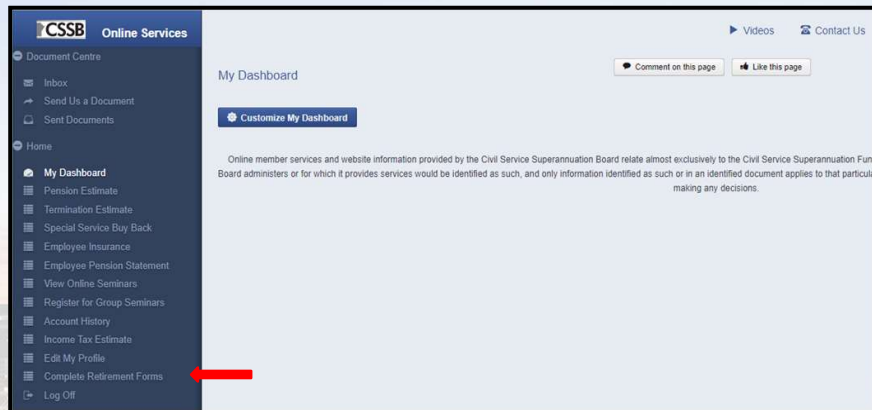


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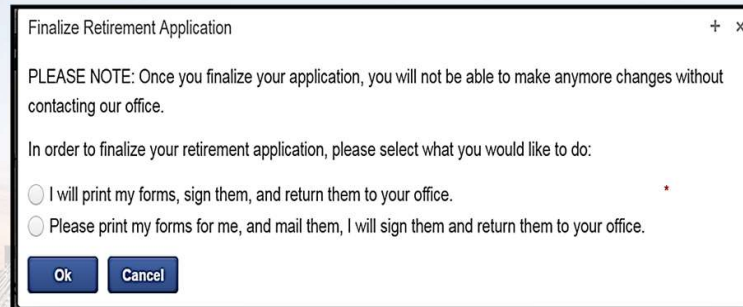
Completing the Retirement Process Online



Completing the Retirement Process Online

The screenshot shows a multi-step online form for completing the retirement process. At the top, there is a progress bar with 10 steps: 1. Select Retirement Date, 2. Spouse Information, 3. Select Pension Option, 4. Bank Information, 5. Insurance, 6. Retiree Health Insurance, 7. Address, 8. Federal TD1, 9. Provincial TD1, and 10. Summary. Step 1 is currently selected. The main heading of the form is 'When do you wish to retire?'. Below this, there is a yellow banner that reads: 'You may complete online retirement forms today if your date of retirement is between January 9, 2022 and July 13, 2022'. Underneath the banner, there is a label 'Select Retirement Date*' followed by a date selection field with a calendar icon and the text 'YYYYMMDD'. Below the date field, there is a link that says 'INFORMATION ON RETIREMENT DATES AND VACATION DAYS'. At the bottom right of the form, there is a 'Save for Later' button. At the very bottom of the form, there are four buttons: 'Cancel', 'Previous', 'Next', and 'Finish'.

Completing the Retirement Process Online



Finalize Retirement Application

PLEASE NOTE: Once you finalize your application, you will not be able to make anymore changes without contacting our office.

In order to finalize your retirement application, please select what you would like to do:

☐ I will print my forms, sign them, and return them to your office.

☐ Please print my forms for me, and mail them, I will sign them and return them to your office.

Ok Cancel

Retirement Forms

- Retirement forms (paper or online) will include :
 - CSSB Notice of Retirement
 - CSSB Retirement Form:
 - Pension Option Application
 - Direct Deposit Information
 - Integration Application
 - Election to Reduce Retirement Insurance
 - Forms from other Organizations, including:
 - Canada Revenue Agency TD1's
 - Manitoba Pension Commission Waiver Forms (5A & 5B)

Notice of Retirement

- An employee can retire if he or she:
 - Ceases to be an employee and is at least age 55 (age 50 for eligible Correctional Officers with Rule of 75), AND
 - Submits a Notice of Retirement to the Board and employer.
- Retirement date is the last day the employee is employed. Pension commencement date is normally the day after, but depends on when a Notice of Retirement is provided to the Board.
- Notice of Retirement must be provided to the Board within 30 days of ceasing to be an employee, or pension is considered Deferred.
- For members with Deferred pensions, the pension commencement date is no earlier than the date a Notice of Retirement is received by the Board.



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Pension Payments

- Pensions are paid by direct deposit on the second last business day each month.
- Completed forms should be submitted to our office no later than 6 weeks in advance of your retirement date to ensure you receive your first pension payment on time.



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Questions?

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The Civil Service Superannuation Board

**1200-444 St. Mary Ave.
Winnipeg MB R3C 3T1**

Phone number: 204-946-3200
Toll-Free in Canada: 1-800-432-5134
Fax 204-945-0237
Email: askus@cssb.mb.ca
Web Page: www.cssb.mb.ca

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H. GETTING READY TO RETIRE?

There's a lot to think about when you're getting ready to retire. To try to help with this process, we've put together a checklist outlining the main things to take care of so that your pension and insurance needs are met. This list may not be all-inclusive, but we hope that you find it useful!

Before you retire:

	Decide on a retirement date
	Run estimates online or request them from our office
	Investigate your option to buy back service • Ask your employer or the CSSB
	Speak to your employer if you're looking for information about banking vacation time
	Contact your employer to review your level of insurance coverage • You cannot change your class or number of units after you retire.
	You may wish to attend one or more pre-retirement seminars

When you're ready to retire:

Contact your employer:

	Notify your employer of your retirement date • Check to see how much notice your employer requires
	Confirm your beneficiary designation for life insurance
	Find out about any other benefits your employer may provide. • How they are paid, and what are their tax implications?

Contact the CSSB: 204-946-3200 or 1-800-432-5134 or email askus@cssb.mb.ca

	Request retirement forms from our office or complete retirement forms online • You can do this within 6 months before your retirement date.
	Make an appointment if you would like a one-on-one meeting, or give us a call • We can answer your questions and help you complete your forms.
	Submit your completed retirement forms to us before you retire • If you return your forms 2 to 3 months before you retire, it will give us time to review them and will help us make sure we start your pension on time. Form 5A Waivers can only be signed in the 60 days prior to your retirement date. A delay may mean loss of payments.

Contact Service Canada: 1-800-277-9914 or www.servicecanada.gc.ca

	For information or to apply for CPP and OAS benefits
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Contact Canada Life: Deborah Capek at 204-297-6224

	If you wish to convert your life insurance • First payment must be made within 60 days of your retirement date or 60 days from coming off waiver (if applicable).
	If you wish to convert dependent's insurance for your spouse/common-law partner • First payment must be made within 60 days of your retirement date or 60 days of your spouse/common-law partner turning age 70.

Contacts for Retiree Health Insurance Carriers:

	For information on the continuation of health care coverage	
	MARGE (c/o Johnson Inc.) 11120 178th St NW Edmonton AB T5S 1P2 Toll Free: 1-877-989-2600 Fax: 1-780-420-6082 Email: pbservicewest@johnson.ca Website: www.johnson.ca/marge	Manitoba Blue Cross 599 Empress St Winnipeg MB R3C 2X7 Toll Free: 1-800-873-2583 Phone: 204-775-0151 Email: info@mb.bluecross.ca Website: www.mb.bluecross.ca

**** NOTE: IF YOU ARE RETIRING DUE TO ILL HEALTH, PLEASE CONTACT OUR OFFICE ****

I. NOTES



The Civil Service Superannuation Board

1200-444 St. Mary Avenue
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