

## **July 2022 Cost Of Living Adjustments**

Inflation has been in the news and on many minds this year. To protect the value of your pension from inflation, your pension payments may increase annually due to cost of living adjustments (COLA). Once you receive an adjustment, it becomes part of your lifetime pension going forward.

Although COLAs have been granted annually, they aren't a guaranteed benefit. While the target is a COLA equal to 2/3 of the prior year's change in the Consumer Price Index (CPI), the Board may approve a smaller COLA or no COLA in a particular year. The Board approved a 1.98% COLA based on the 2021 change in the CPI (4.8%). The COLA will be included in the July 2022 pension payments to eligible pension recipients.

The Board seeks to ensure that COLAs are sustainable over the long term. Each year the plan's actuary and the Board study the financial position of the Superannuation Adjustment Account (the Account) to determine if another COLA can be granted on July 1, and if so, its value.

The Adjustment Account is separate from the main pension account and is funded by a percentage of member and employer contributions. The Account's financial position is also affected by investment returns and plan demographics. A history of CSSB COLA percentages since 1977 can be found on our site. The Board and actuary are concerned that, unless changes are made, the Account will not be able to meet the target of granting additional COLAs each year at the rate of 2/3 of the increase in the CPI. The Superannuation and Insurance Liaison Committee, which represents plan members in negotiating plan benefits, is studying the sustainability of the COLA Account.

## **Civil Service Superannuation Board Member Changes**

The Civil Service Superannuation Board (CSSB) welcomes its newest Board members, Carmele Peter, Randy Smith, JoAnne Reinsch and Scott Wilson. All four were appointed as employer representatives by the Lieutenant Governor in Council with terms that became effective March 2, 2022.

Carmele Peter was appointed Chairperson of the board and replaces Al Morin who chaired the Board for 14 years. Carmele Peter previously served with the Board between 1994 and 2011. She practiced law at Aikins, MacAulay & Thorvaldson LLP and has been the President of the Exchange Income Corporation since 2014.

We would like to extend our sincere thanks to our long-standing outgoing employer representatives Al Morin, Ed Balcewich, Normand Collet, and Wayne McGimpsey for their efforts and contributions as Board and Committee members. Our special thanks go to Ray Erb who has stepped down after serving as an elected employee representative for almost 24 years.

## **Avoid Disruption to Your Pension Payments**

To avoid disruption to your pension payments and to ensure you continue to receive relevant information from our office, please keep your contact information up to date with CSSB.

If mail from our office is returned from your last known address, we will make reasonable attempts to contact you so that we may update your information. However, we may stop further pension payments until we are able to confirm contact with you.

If you are registered for CSSB Online Services you can make changes to your address, email and phone numbers using the “Edit My Profile” feature. After retirement your primary email address should be your home email address; if it’s not, please take a moment to change it.

Sensitive information such as banking changes can be sent securely through the Document Centre of our Online Services. You can access the link to register and to access Online Services by visiting our website. Please do not send banking information via email.

If you are not registered for CSSB Online Services please send any changes (such as name, address, phone numbers, income tax deductions, and banking) to our office by regular mail (1200-444 St. Mary Avenue, Winnipeg, MB R3C 3T1) or by fax at 204-945-0237. Forms for updating your contact and banking information are available under “Forms” in the Pensioner section of the website.

## **Insurance Policy Change**

Paid-up insurance increased from \$4,500 to \$6,000 as of January 1, 2022. Paid-up insurance applies to employees who are age 75 or older, and pensioners who are at least age 73 or have selected paid-up insurance.

We encourage you to review your beneficiary designation to make sure it is up to date. In the event of a claim, you want the insurance benefit to be paid to the correct person or people! Contact us for more information.

## **Getting Too Many Emails From Us?**

If you currently receive monthly notifications that your online pension statement is available for viewing, you can now choose to receive statements only in months where there has been a change to your net payment. You can make this change by logging in to your Online Services account, then selecting the Document Preferences tab under “Edit my Profile”.

New pensioners who retired after January 27, 2022 and who are registered for Online Services are already set to only receive a statement when the net amount changes.

## **Questions or Comments?**

If you have any question or concerns, please contact:

The Civil Service Superannuation Board  
1200-444 St. Mary Avenue  
Winnipeg Manitoba R3C 3T1

Telephone:	1-204-946-3200
Canada Toll-Free:	1-800-432-5134
E-mail:	askus@cssb.mb.ca
Website:	www.cssb.mb.ca