

July 2023 cost-of-living adjustment

A cost-of-living adjustment is an increase to your monthly pension benefit payment. The adjustment partially offsets the impact of inflation. The CSSB cost-of-living adjustment for 2023 is 1.57%. For eligible pensioners, we will add the adjustment to your July payment. This and all previous adjustments are yours to enjoy for the lifetime of your pension.

Cost-of-living adjustment target

The CSSB targets an increase equal to 66.66% of the prior year's Consumer Price Index. The index measures price changes by comparing the cost of the same goods and services (e.g., food, housing, clothing) at different points in time.

In 2022, the index was 6.32%. The CSSB increase of 1.57% is an adjustment equal to 24.9% of the index. A complete history of cost-of-living adjustments can be found on the CSSB website under [Pensioners, Cost-of-Living Adjustments](#).

How adjustments are funded

Cost-of-living adjustments are funded by the superannuation adjustment account, which is separate from the main pension account. Each year, an actuary determines whether an adjustment can be given based on funds available. Cost-of-living adjustments are not guaranteed.

To ensure adjustments are available in the future, the employee liaison and employer advisory committees are studying the issue. Their assessment considers factors such as inflation, investment returns, the funding formula, and plan demographics. If changes to the account are needed, the committees will make recommendations to the Government of Manitoba. In turn, if the recommended changes are accepted, the Government of Manitoba would make changes to the required legislation. We will keep you updated on any developments.

Keep your pension info safe: How to spot a phishing scam

Phishing scams are emails and phone calls made to look and sound like they're from people or companies you're familiar with. Sometimes, a cybercriminal may already know something about you. This can make the message or call sound more legitimate. Often the caller or sender makes the matter seem urgent.



The CSSB will never call or email you asking for personal or financial information, such as your social insurance number, birth date, banking information, passwords, or login details. If you receive a suspicious email or call from someone claiming to be from the CSSB, stay safe by contacting us directly, preferably by phone.

New Board members

The Superannuation and Insurance Liaison Committee appointed **Samantha Probetts** as an employee representative to the Civil Service Superannuation Board. The Lieutenant Governor in Council appointed **Lynn Zapshala-Kelln** as an employer representative. We welcome all new Board members to the CSSB.

Prepare your estate: What your family and loved ones need to know about your pension

A good estate plan helps loved ones prepare for your eventual passing. When it comes to your pension, organize information to make it as simple as possible for your beneficiary, executor, friends, or loved ones to manage your account with the CSSB.

Two steps to ensure the pension side of your estate is in order:

- ▶ Let someone know they need to contact the CSSB as soon as possible after your passing. This avoids pension overpayments and potentially stressful repayments.
- ▶ If you chose a survivor pension option, ensure your beneficiary knows your pension benefit will continue after your death. Also let them know the approximate amount they can expect to receive and for how long.

Avoiding estate planning can have real and stressful consequences for the people you care about most. Have the conversation today. Your first step can be as simple as asking a family member to bookmark the page on the CSSB website under [Pensioners](#), [Pensioner Death](#).

Keep your contact information up to date

Stay current on CSSB news and avoid disruptions to your pension payments by keeping your contact information up to date. The easiest way to make changes is through CSSB Online Services. You can also update your contact information by mail, email, or fax.



TIP After you retire, change your email address to a personal account as your work email will no longer be valid.

Contact

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