



# halfway there

the must-know guide  
to your pension in mid-career



# here's what you'll learn



plan basics



understanding your annual  
employee pension statement

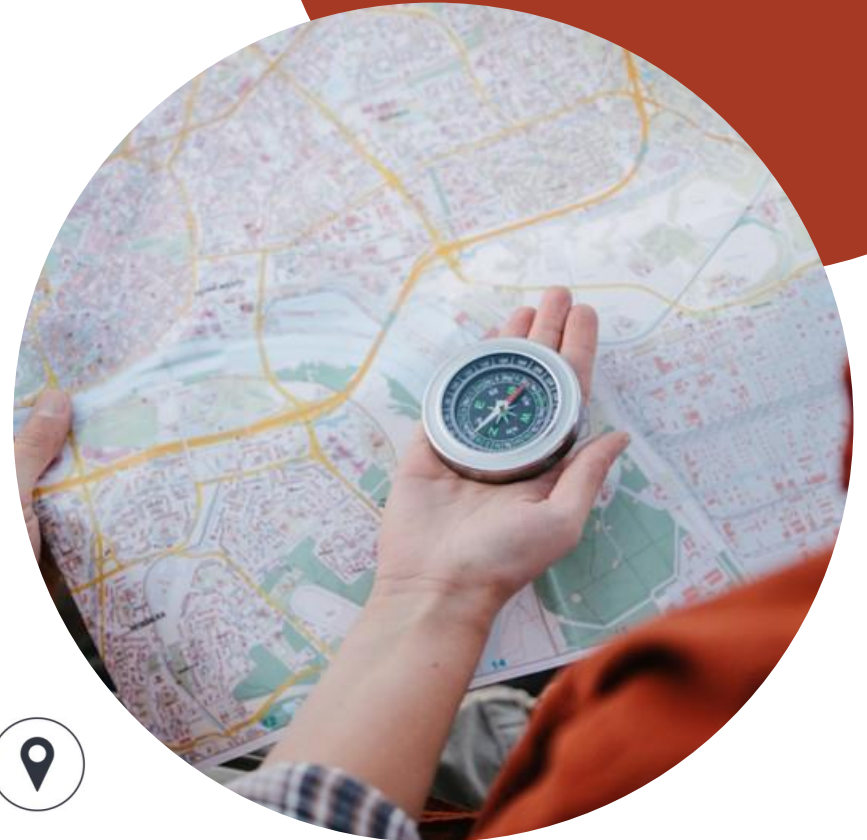
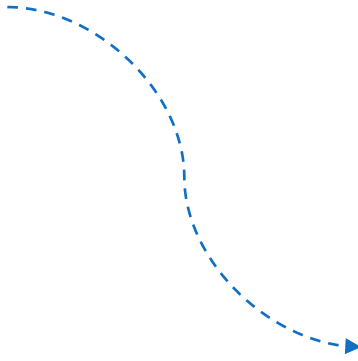


ways to increase  
your pension



# PART I

# PLAN BASICS





# Civil Service Superannuation Fund

- ✓ 54,000 members strong
- ✓ \$8.4 billion assets  
(we're kind of a big deal)
- ✓ \$52 million/monthly pensioner payroll
- ✓ governed by
  - *The Civil Service Superannuation Act*
  - *The Pension Benefits Act*
  - *Income Tax Act of Canada*



# advantages

- ✓ guaranteed monthly payments for life
- ✓ no risk
- ✓ managed by a team of professionals
- ✓ set it and forget it
- ✓ you and your employer contribute
- ✓ enjoy some protection from cost of living increases



# What you contribute

8%

of your salary up to

**\$68,500**

(2024 Canada Pension Plan  
maximum)

+

9%

of your salary on any amount above

**\$68,500**

(earnings over Canada Pension Plan  
maximum)



# Contribution example



Heather works for Manitoba Public Insurance. Her salary today is **\$70,000**.

$$\begin{array}{rcccl} 8\% & & 9\% & & \\ \text{on salary up to} & + & \text{on salary above} & & \\ \$68,500 & & \$68,500 & & \\ \downarrow & & \downarrow & & \\ \$5,480 & + & \$135 & = & \$5,615 \\ \text{-----} & & & & \text{total in 2024} \end{array}$$

# your pension formula

2% X average of best five years of pensionable earnings X pensionable service = annual pension

0.04% X average of the CPP earnings based on the same five years X pensionable service = annual pension





special service  
buy back



pension  
statement



pension  
estimates

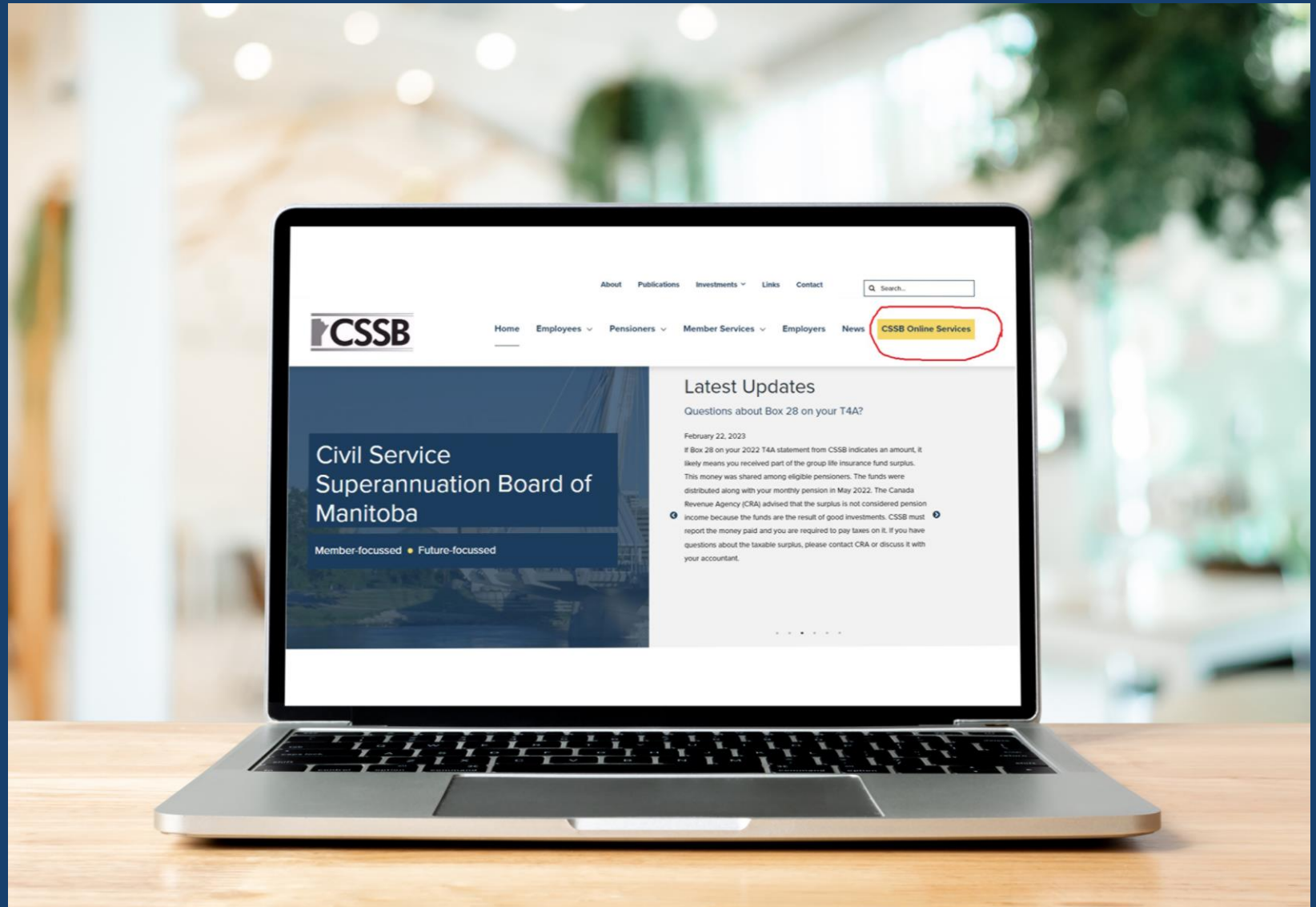


pension  
estimates

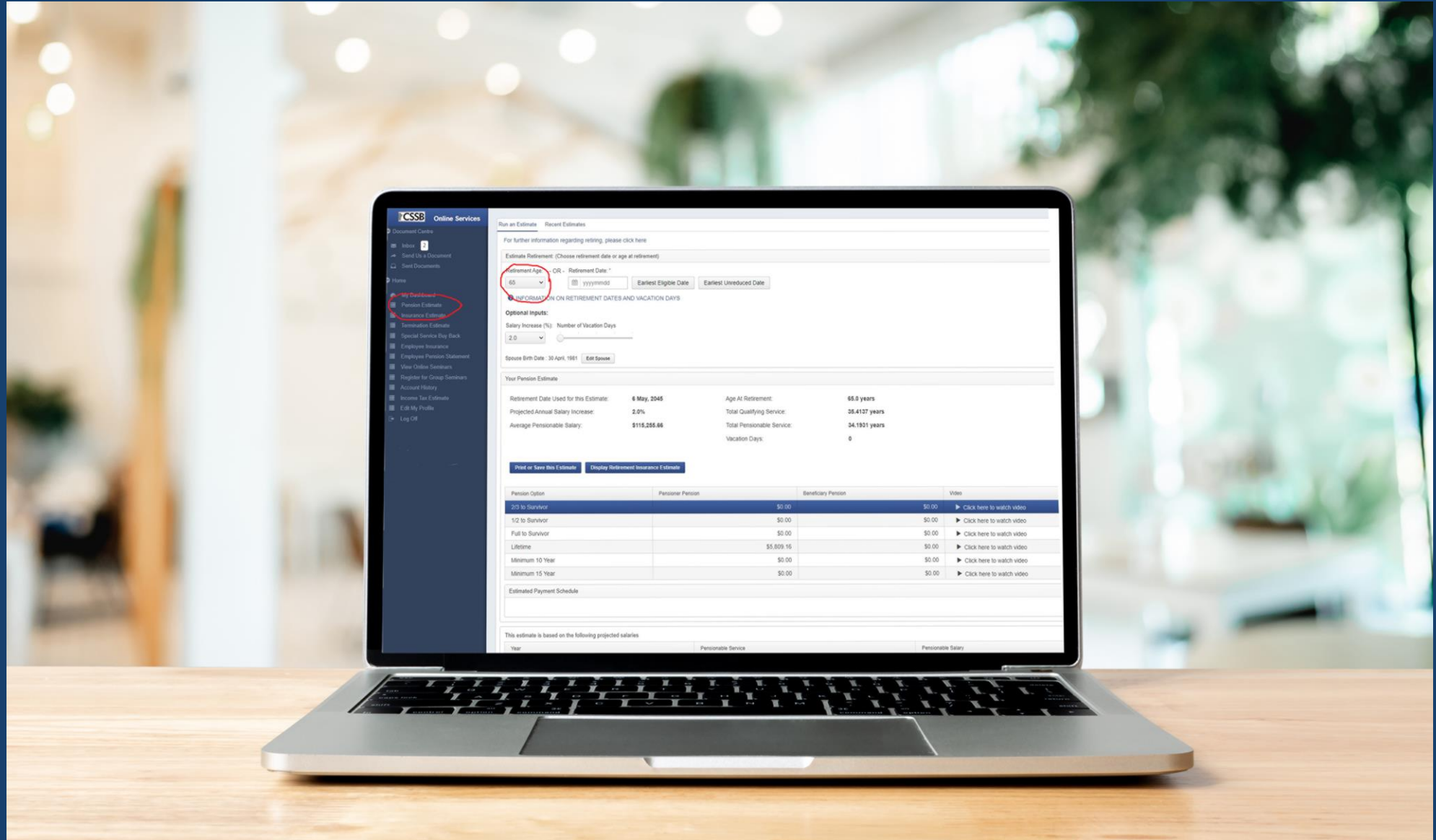
where?

what?

where?  
cssb.mb.ca



what?



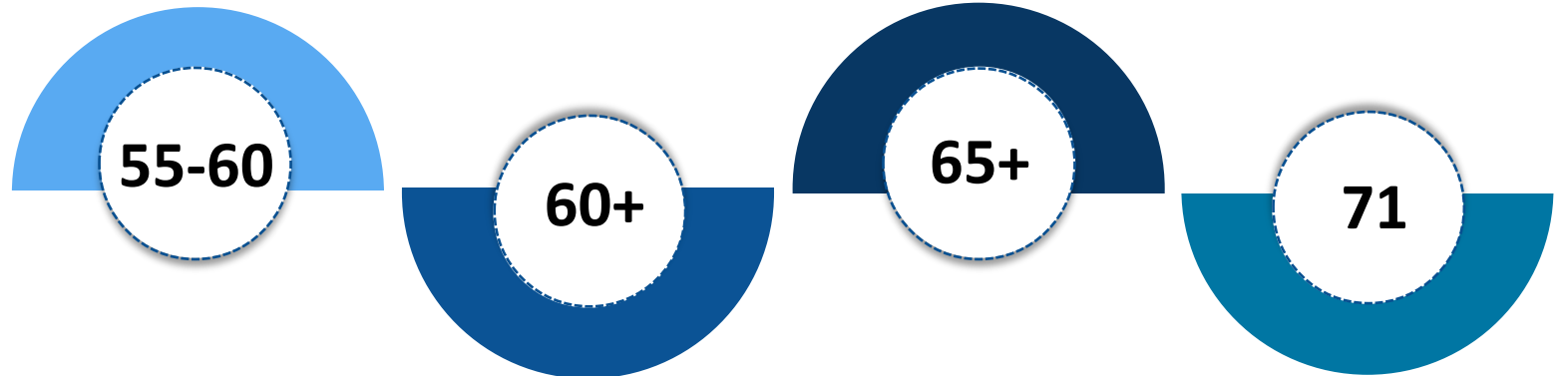
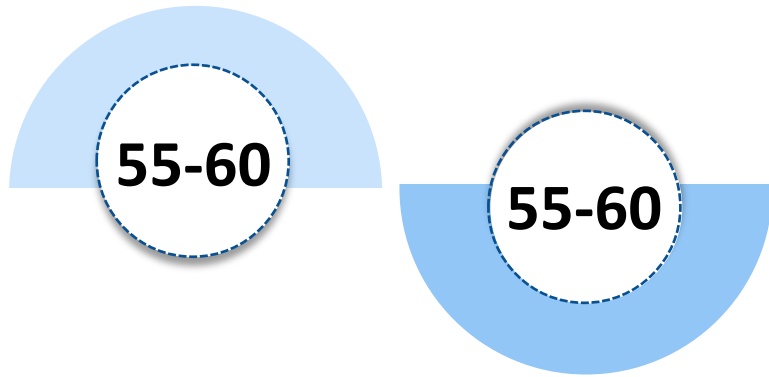


# when can you retire?

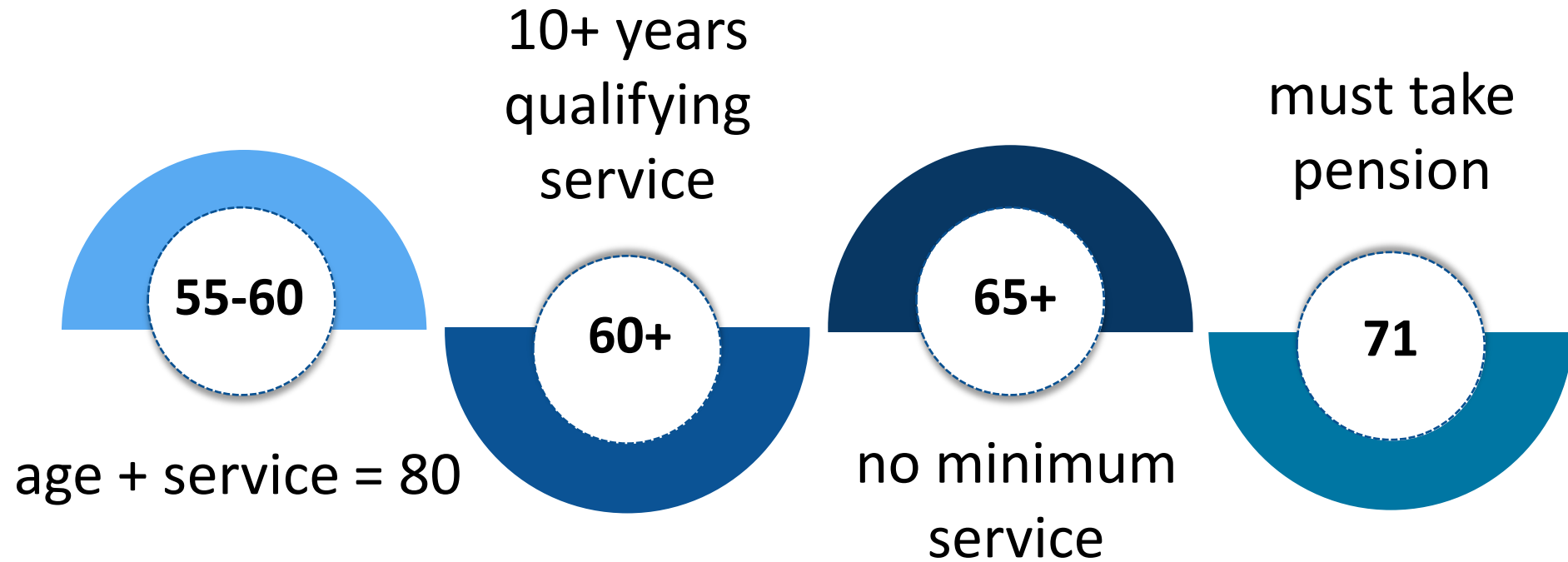


reduced  
pension

unreduced  
pension

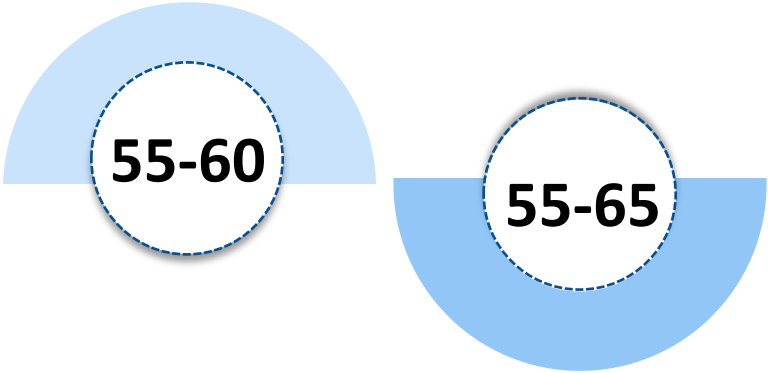


# unreduced pension



# reduced pension

10 or more years  
qualifying service  
AND  
age + service =  
less than 80



less than 10  
years of  
qualifying  
service



# **PART II UNDERSTANDING YOUR ANNUAL EMPLOYEE PENSION STATEMENT**





## Personal info

### Employee Pension Statement for the Period from January 1, 2021 to December 31, 2021

Please review your statement and advise the Civil Service Superannuation Board if you notice any errors.

Date of Birth: May 6, 1980

Date of Hire : December 7, 2009

Fund Entry Date: February 13, 2010

Personal  
info

Employee Pension Statement for the Period from January 1, 2021 to December 31, 2021

Please review your statement and advise the Civil Service Superannuation Board if you notice any errors.

Date of Birth: May 6, 1980  
Date of Hire : December 7, 2009  
Fund Entry Date: February 13, 2010

**Actual**

**Retirement**

The following are lifetime monthly pension amounts with no continuing payments to a beneficiary in the event of your death. Other options will be available upon retirement.

Accrued Monthly Pension (before reduction, if applicable)

\$1,013

Your earliest unreduced pension date is May 6, 2035

Personal  
Info

Employee Pension Statement for the Period from January 1, 2021 to December 31, 2021

Please review your statement and advise the Civil Service Superannuation Board if you notice any errors.

Date of Birth: May 6, 1980  
Date of Hire : December 7, 2009  
Fund Entry Date: February 13, 2010

Actual

**Retirement**

The following are lifetime monthly pension amounts with no continuing payments to a beneficiary in the event of your death. Other options will be available upon retirement.

Accrued Monthly Pension (before reduction, if applicable) \$1,013

Your earliest unreduced pension date is May 6, 2035

**Projections**

The following estimated projected pension amounts assume current year service and earnings for future years. Any difference between projected and actual information could result in a difference between your projected and actual benefits.

**Retirement Date**

**Monthly Lifetime Pension**

May 6, 2035	(earliest)	\$2,468
May 6, 2040	(age 60)	\$2,978
May 6, 2045	(age 65/Normal Retirement Age)	\$3,488
May 6, 2035	(Rule of 80)	\$2,468

Spouse/Common-Law Partner: **Taylor Kelly**  
Birthdate: April 30, 1981

## Additional Information

### Service:

Years of Pensionable Service at December 31, 2021  
Years of Qualifying Service at December 31, 2021  
Regular Pensionable Service Credited in 2021

10.8479

12.0685

1.0000



## Additional Information

### Service:

Years of Pensionable Service at December 31, 2021	10.8479
Years of Qualifying Service at December 31, 2021	12.0685
Regular Pensionable Service Credited in 2021	1.0000

### Earnings:

2021 Pensionable Earnings	\$74,187	2021 CPP Earnings	\$61,600
2020 Pensionable Earnings	\$74,011	2020 CPP Earnings	\$58,700

## Additional Information

### Service:

Years of Pensionable Service at December 31, 2021	10.8479
Years of Qualifying Service at December 31, 2021	12.0685
Regular Pensionable Service Credited in 2021	1.0000

### Earnings:

2021 Pensionable Earnings	\$74,187	2021 CPP Earnings	\$61,600
2020 Pensionable Earnings	\$74,011	2020 CPP Earnings	\$58,700

### Contributions:

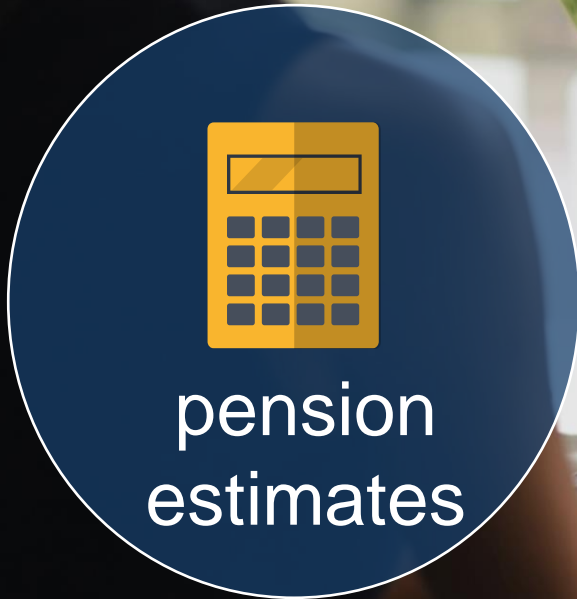
Contributions and Interest to December 31, 2020	<b>\$41,655</b>
Contributions for 2021	<b>\$6,060</b>
Interest for 2021	<b>\$335</b>
Contributions and Interest to December 31, 2021	<b>\$48,050</b>



special service  
buy back

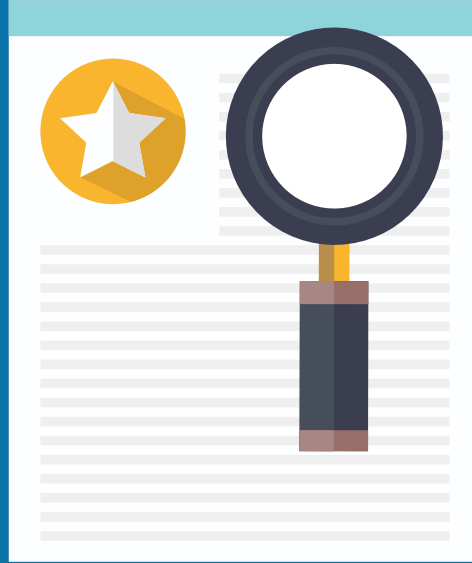


pension  
statement



pension  
estimates



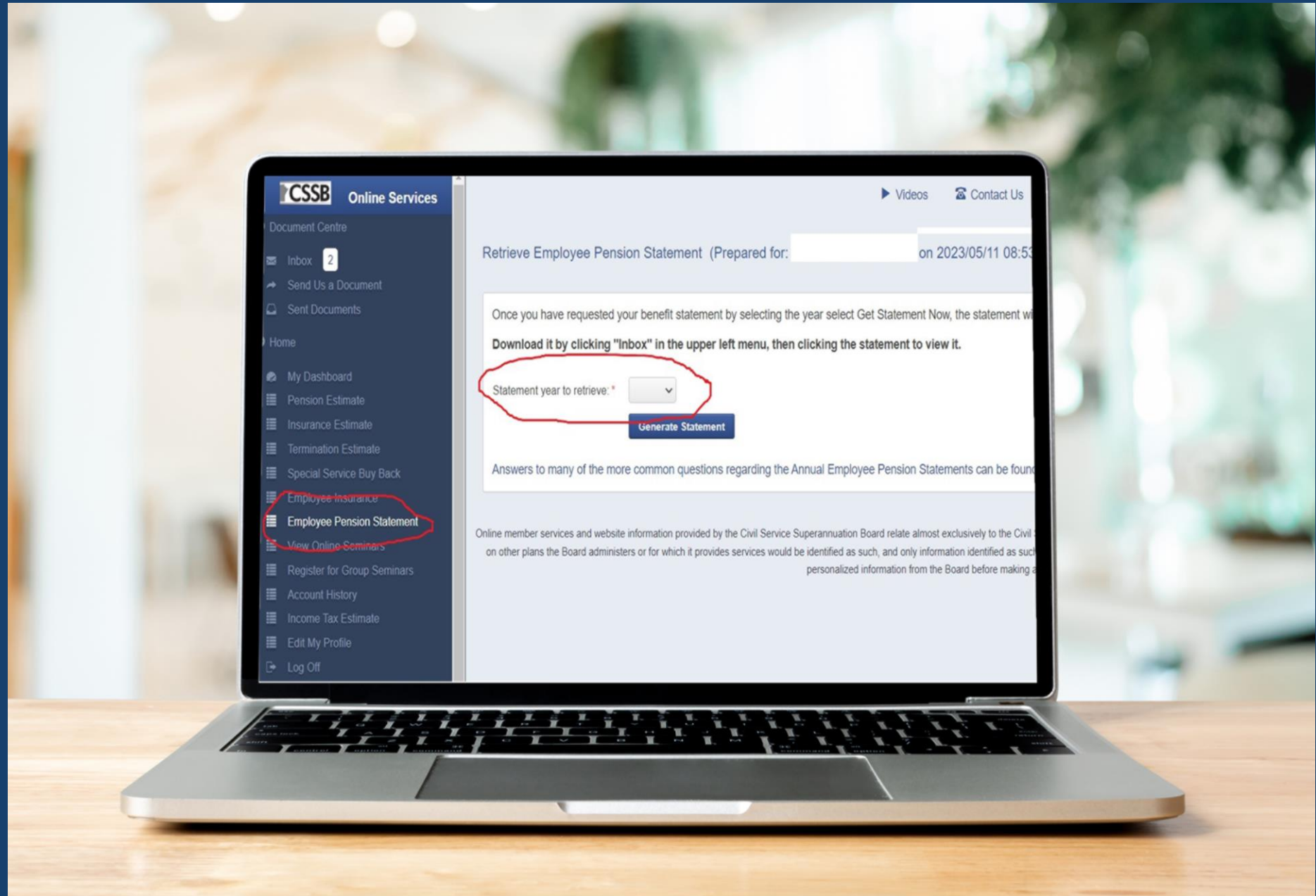


pension  
statement

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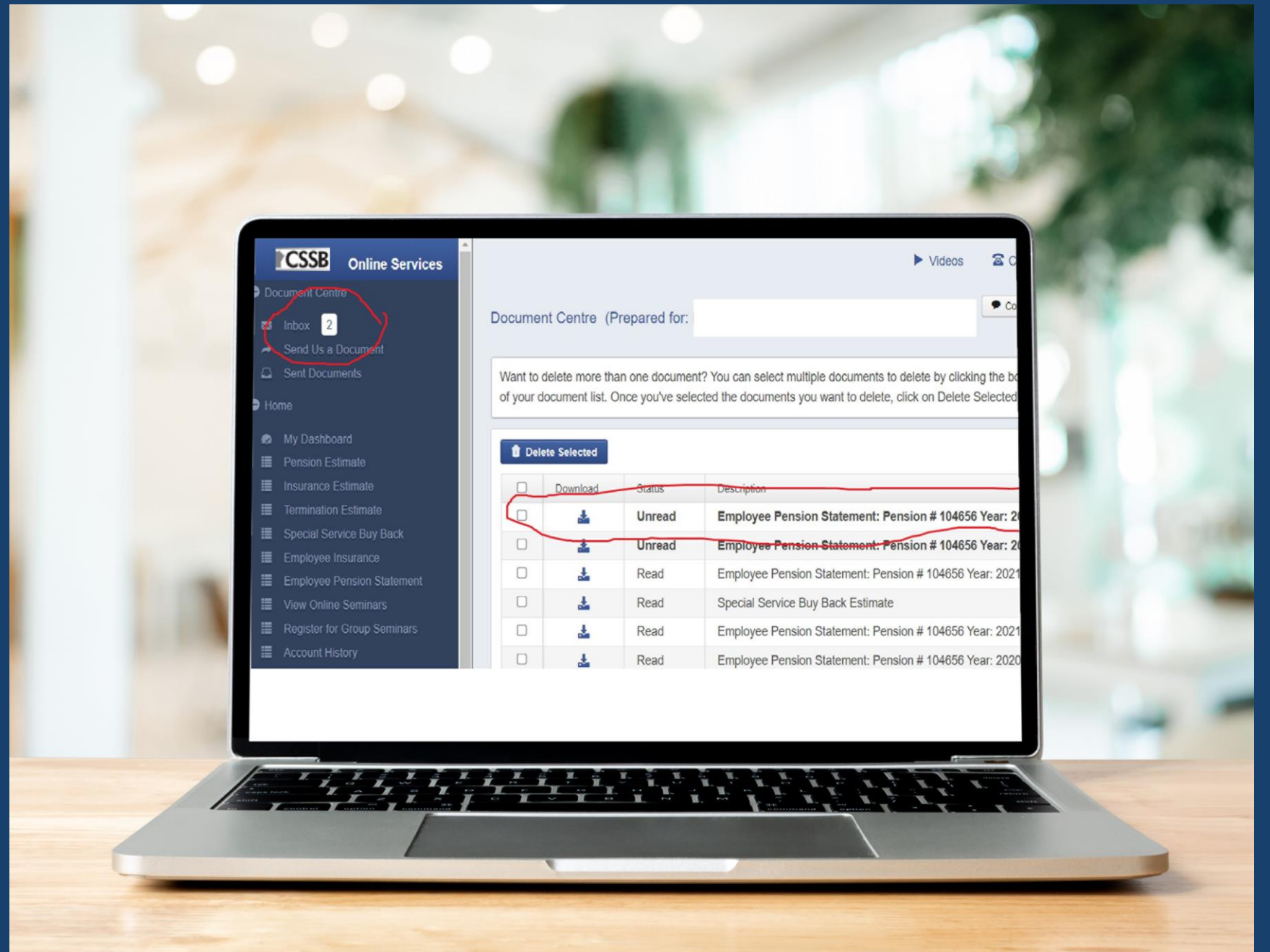
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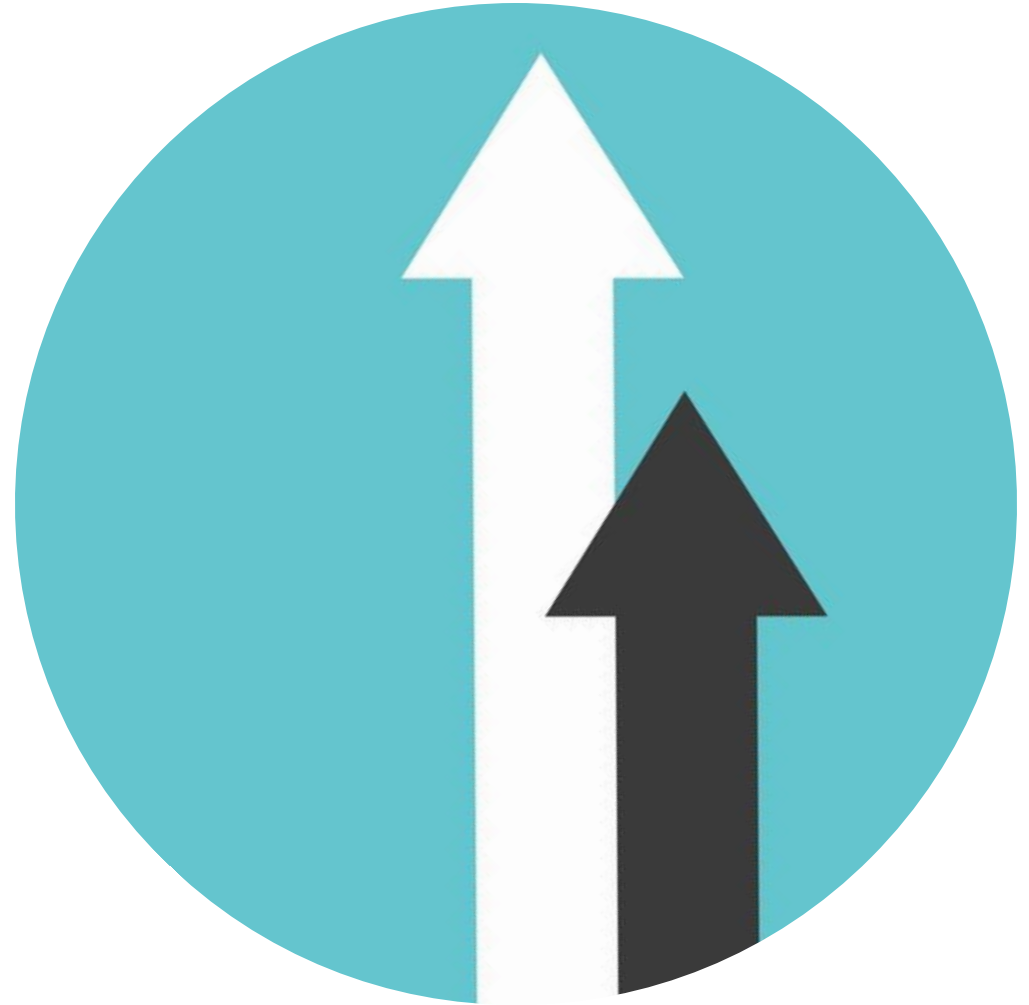


# **PART III WAYS TO INCREASE YOUR PENSION**



# ways to increase your pension

- ✓ earnings
- ✓ service



# **purchasing pensionable service**

- ✓ maternity leave
- ✓ parental and adoptive leave
- ✓ special service buy back



# pensionable service timeline ●●●

maternity  
leave ends/  
parental leave  
begins

2009

join plan

March  
2015

March  
2016

continue  
pensionable  
service

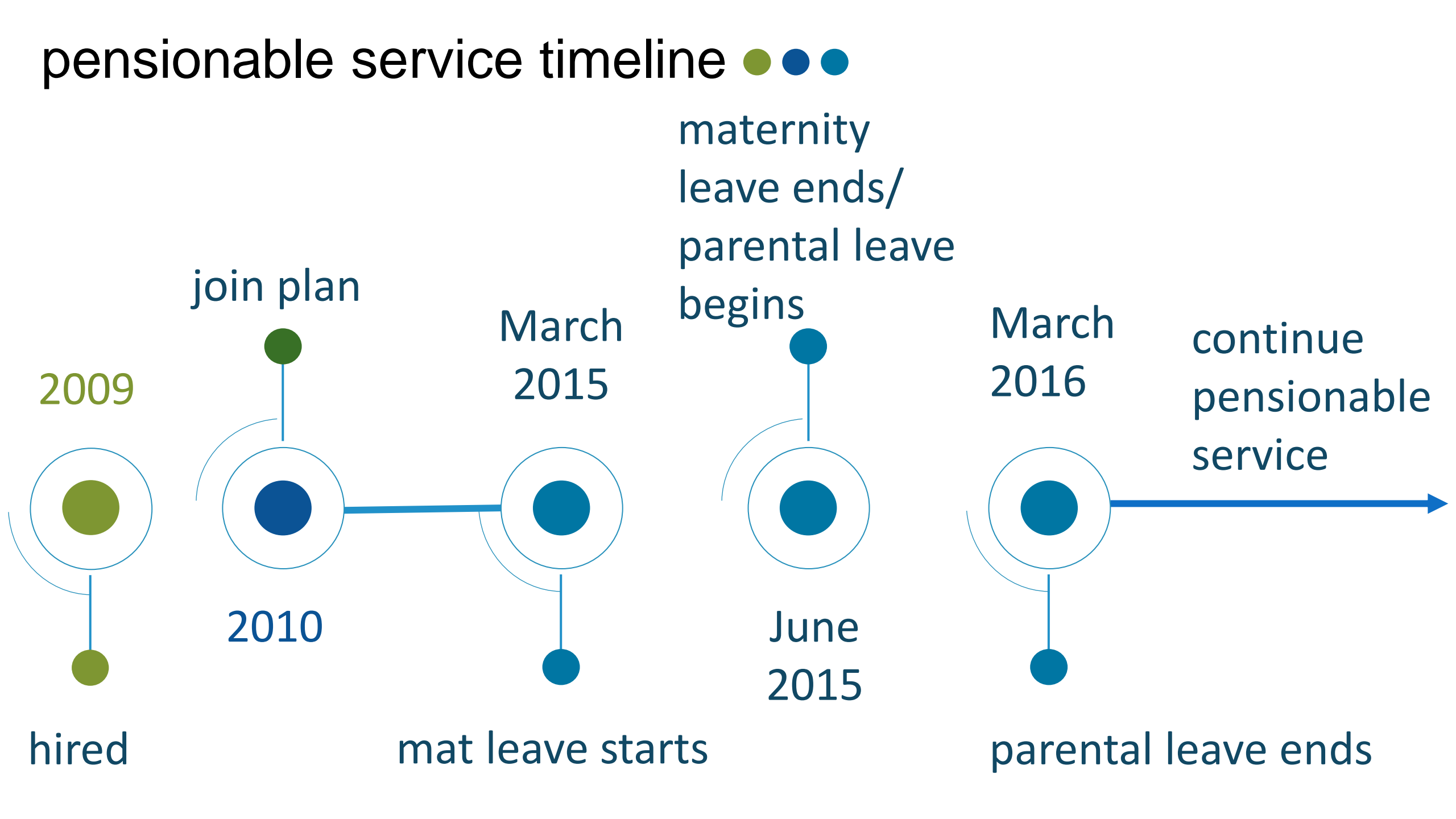
2010

June  
2015

hired

mat leave starts

parental leave ends



# maternity leave in 2015

annual salary	<b>\$53,700</b>
eligible maternity leave service	<b>0.3269</b>
cost to purchase	<b>\$1,405</b>
future annual pension increase	<b>\$260</b>

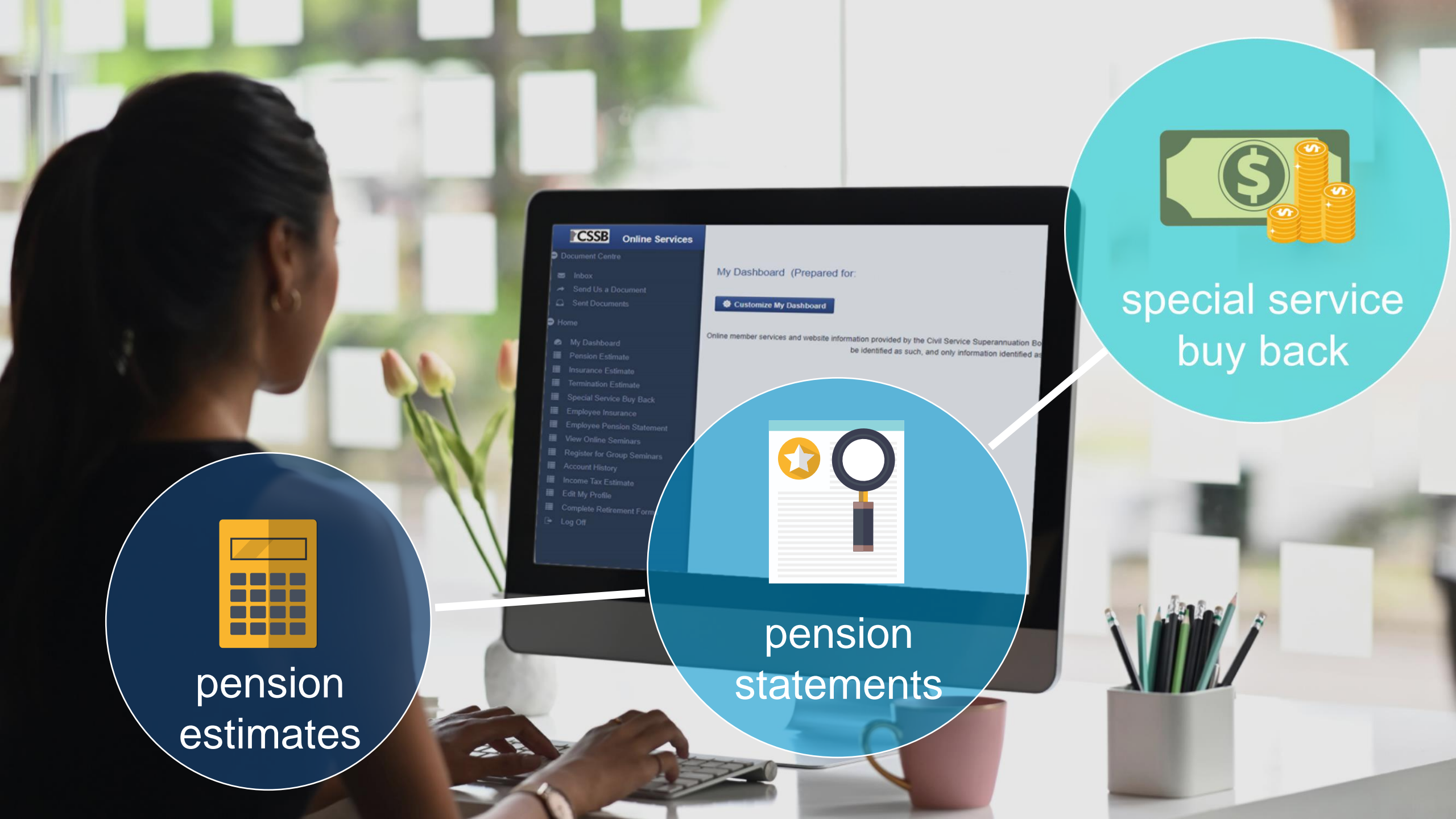
# special service buy back 2023

annual salary	<b>\$74,000</b>
eligible maternity leave service	<b>0.3269</b>
cost to purchase	<b>\$3,890</b>
future annual pension increase	<b>\$396</b>



# comparison

	maternity leave 2015	SSBB 2023
annual salary	\$53,700	\$74,000
eligible maternity leave service	0.3269	0.3269
cost to purchase	\$1,405	\$3,890
future annual pension increase	\$260 →	\$396



pension estimates



pension statements



special service buy back

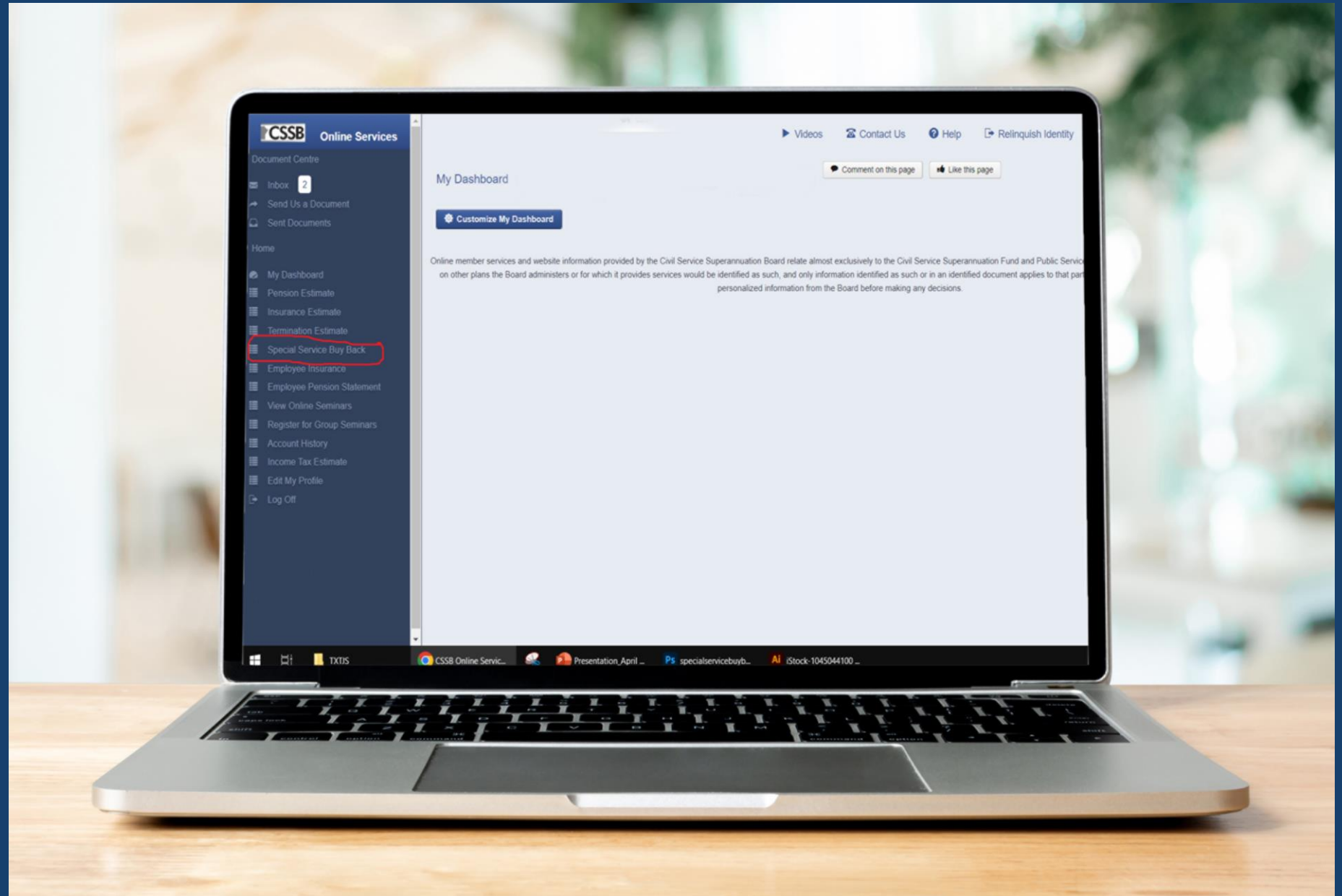


special service  
buy back

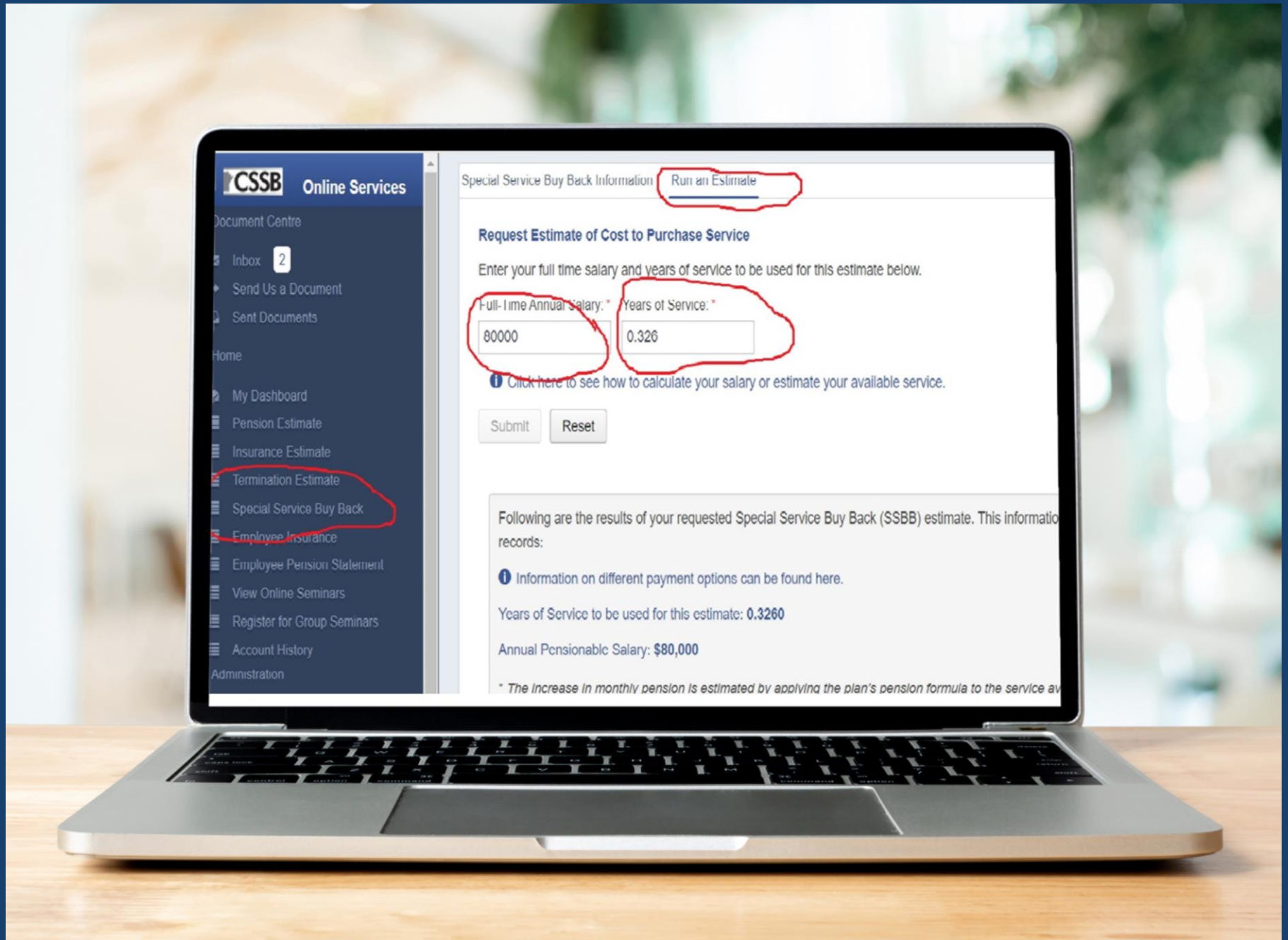
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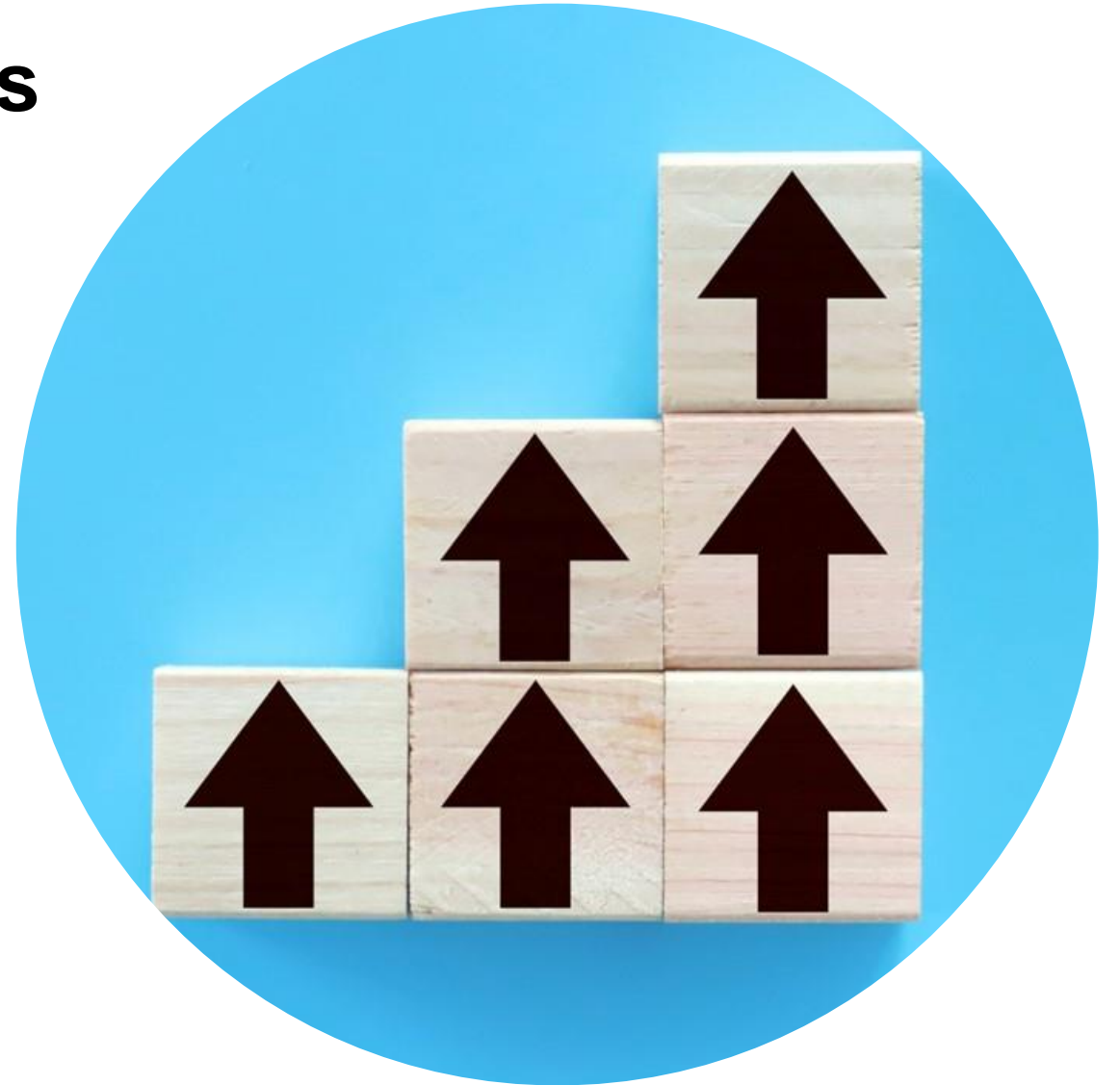
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## combining CSSF accounts & reciprocal transfer agreements

- ✓ combining accounts will increase your pension
- ✓ CSSF has reciprocal transfer agreements with employers across Canada







**more info** 



**Online Services**  
**[askus@cssb.mb.ca](mailto:askus@cssb.mb.ca)**  
**[www.cssb.mb.ca](http://www.cssb.mb.ca)**



**survey**



<https://www.surveymonkey.com/r/HTLTZZ9>