

The Civil Service Superannuation Fund

Pre-Retirement Seminar Booklet

September 2024



Welcome to the Civil Service Superannuation Board's *Pension and Life Insurance Pre-Retirement Seminar*. Our seminar will help you understand your pension and insurance benefits and explain key decisions you'll need to make leading up to retirement. We'll cover planning tools and resources, as well as the application process to start your pension.

Important information about your pension is available:

- on our website www.cssb.mb.ca
- in the *Pension Plan Summary* booklet accessible in our Publications section
- on your personal CSSB online services account
- by phone or email request from our office

1-on-1 meetings are also offered to go over your pension and insurance information and forms. These meetings are available virtually, by phone or in-person at our office.

Other resources found in this booklet include a *Pre-Retirement Checklist* and a listing of our pre-retirement video segments.

Connect with us!

1200 – 444 St. Mary Avenue, Winnipeg, MB, R3C 3T1

204-946-3200 | 1-800-432-5134

askus@cssb.mb.ca

Monday to Friday from 8:00 AM to 4:30 PM

Our mission:

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 and retains motivated, talented people.

Pre-Retirement Seminar



Civil Service
Superannuation
Board

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Overview

- How your pension is calculated
- Eligibility
- Ways to increase your pension
- Pension options
- Integration with CPP and/or OAS
- Life and dependents insurance
- Online Services
- Decisions at retirement
- Applying to start your pension
- What to expect after you start your pension
- Adjustments to your pension after retirement



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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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Pension Depends on Service

Qualifying Service

- Used to determine benefit eligibility
- Generally measured from start date to end date
- Unbroken unless there’s been a suspension of more than 54 consecutive weeks

Pensionable Service

- Used to determine the pension payable
- Actual service on which contributions are made
- 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

<u>Year</u>	<u>Pensionable Service</u>	<u>Qualifying Service</u>
2024 (June 30)	.2500	.5000
2023	.5000	1.0000
2022	.5000	1.0000
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 (July 1)	.2500	.5000
Total	5.0000	10.0000

**Employee working
half time**



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Pension Depends on Earnings

The pension formula uses an average of your highest five years throughout your career.

The salary used to determine your average are your regular earnings as provided by your employer.

Pensionable earnings include:

- retroactive salary adjustments,
- banked vacation days cashed out at retirement,
- "deemed" salary while receiving disability benefits (depending on your employer).

Pensionable earnings exclude:

- earnings while working under contract
- overtime
- severance pay



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Example - Calculate Best 5-Year Average Salary at December 31, 2024

Year	Service	Salary	CPP Pensionable Salary
2024	1.0000	\$75,000	\$68,500
2023	1.0000	71,000	66,600
2022	1.0000	65,000	64,900
2021	1.0000	64,000	61,600
2020	1.0000	60,000	58,700
Average		\$67,000	\$64,060



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Example - Calculate Best 5-Year Average Salary at June 30, 2024

Year	Actual Service	Annual Salary	CPP Pensionable Salary	Portion of Year Used	Portion of Salary Used	CPP Pensionable Salary Used
2024	.5000	\$75,000	\$68,500	.5000	\$37,500	\$34,250
2023	1.0000	71,000	66,600	1.0000	71,000	66,600
2022	1.0000	65,000	64,900	1.0000	65,000	64,900
2021	1.0000	64,000	61,600	1.0000	64,000	61,600
2020	1.0000	60,000	58,700	1.0000	60,000	58,700
2019	1.0000	59,000	57,400	.5000	29,500	28,700
Average				5.0000	\$65,400	\$62,950



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Your Pension Formula

$$2\% \times \text{average best five years pensionable earnings} \times \text{pensionable service}$$

MINUS

$$0.4\% \times \text{average of the CPP earnings based on the same five years} \times \text{pensionable service}$$

=
Annual Pension



**Pension Calculation
video segment available**

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Example - Pension Calculation

Retirement Date: December 31, 2024
 Employee Age: 55
 Pensionable Service: 30 years
 Average Salary: \$67,000
 Average CPP Pensionable Earnings: \$64,060

	.02 x \$67,000 x 30 =	\$40,200.00
Less:	.004 x \$64,060 x 30 =	<u>\$7,687.20</u>
	Annual Pension of =	\$32,512.80

***Lifetime pension option and assumes no early retirement reduction (Rule of 80).**

Monthly pension \$2,709.40*



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WHEN CAN I RETIRE?

Age, Service and Retirement Date
video segment available



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Retire with an unreduced pension

- a) Between age 55–60 and your age + service is 80 or more
- b) At age 60+ with 10 or more years of qualifying service
- c) At age 65+ with no minimum service requirement
(Possible increase in pension for retirements after age 65)

*Correctional officers as early as age 50 with rule of 75. Must have been contributing extra 1% for minimum 5 years.



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Retire with a reduced pension: 10 or more years of qualifying service

Between age 55-60 and your age + service is less than 80:

-Reduction may be up to a maximum of 3% per year prior to the earlier of meeting Rule of 80 or age 60, whichever occurs first.

-Bridging Benefit payable until age 65, if applicable.



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Retire with a reduced pension: Less than 10 years of qualifying service

Between age 55-65:

-Actuarial reduction applied. Pension is actuarial equivalent in value to the pension you would otherwise receive at age 65.

-Approximately 6% for each year prior to age 65:

~60% reduction if retiring at age 55

~30% reduction if retiring at age 60



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WAYS TO INCREASE YOUR PENSION

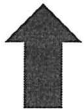


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Service and Earnings

Increasing these variables will increase your pension



Pensionable Earnings:

- Cashing out banked vacation days
- Increase regular salary



Pensionable Service:

- Purchase/transfer service
- If your pensionable service is lower than qualifying service, you may be eligible to purchase service.



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Increasing Pensionable Earnings: Vacation Days

-A lump sum payment for vacation 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.

-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.



**Vacation Cash Out
video segment available**

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Example - Calculate Best 5-Year Average Salary at December 31, 2024

No Vacation Days

Year	Service	Salary	CPP Pensionable Salary
2024	1.0000	\$75,000	\$68,500
2023	1.0000	71,000	66,600
2022	1.0000	65,000	64,900
2021	1.0000	64,000	61,600
2020	1.0000	60,000	58,700
Average		\$67,000	\$64,060



50 Vacation Days

Year	Service	Salary	CPP Pensionable Salary
2024	1.0000	\$89,423	\$68,500
2023	1.0000	71,000	66,600
2022	1.0000	65,000	64,900
2021	1.0000	64,000	61,600
2020	1.0000	60,000	58,700
Average		\$69,885	\$64,060

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Example - Pension Calculation - 50 Vacation Days

Retirement Date: December 31, 2024
 Employee Age: 55
 Pensionable Service: 30 years
 Average Salary: \$69,885
 Average CPP Pensionable Salary: \$64,060

$.02 \times \$69,885 \times 30 = \$41,931.00$
 Less: $.004 \times \$64,060 \times 30 = \$7,687.20$
 Annual Pension of = \$34,243.80

*Lifetime pension option and assumes no early retirement reduction (Rule of 80).

Monthly Pension with 50 vacation days = \$2,853.65
 Monthly Pension no vacation days = \$2,709.40
 Increase to monthly pension \$144.25



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Example - Calculate Best 5-Year Average Salary at June 30, 2024

No Vacation Days

Year	Service	Salary	CPP Pensionable Salary
2024	0.5000	\$37,500	\$34,250
2023	1.0000	71,000	66,600
2022	1.0000	65,000	64,900
2021	1.0000	64,000	61,600
2020	1.0000	60,000	58,700
2019	0.5000	29,500	28,700
Average		\$65,400	\$62,950

50 Vacation Days

Year	Service	Salary	CPP Pensionable Salary
2024	0.5000	\$51,923	\$34,250
2023	1.0000	71,000	66,600
2022	1.0000	65,000	64,900
2021	1.0000	64,000	61,600
2020	1.0000	60,000	58,700
2019	0.5000	29,500	28,700
Average		\$68,285	\$62,950



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Increasing Pensionable Service

- Prior Non-Pensionable Employment (PNE)
 - Service before January 1, 1984
- Service Transfer/Reciprocal Transfer Agreements (RTA)
- Prior Service - Reinstatement
- Reduced Hours in Last Five Years of Employment
- Special Service Buy Back (SSBB)



Purchasing Service
video segment available

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Special Service Buy Back

May 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

Cost

- full actuarial cost of the service to be purchased calculated at the date of application

Application

- available Online or from the CSSB office
- no obligation and may be cancelled at any time



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Special Service Buy Back

approximate cost/benefit to purchase one year of service
(effective January 1, 2024)

Annual Salary	Age			Monthly Increase
	50	55	60	
\$50,000	\$8,783	\$10,333	\$11,982	\$67
\$60,000	\$10,540	\$12,399	\$14,378	\$80
\$70,000	\$12,362	\$14,543	\$16,864	\$94



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Online Services SSBB Estimator

The screenshot shows the CSSB Online Services interface. On the left is a navigation menu with 'Special Service Buy Back' highlighted. An arrow points from this menu item to a form titled 'Special Service Buy Back Information' with a sub-tab 'Run an Estimate'. The form contains the following text and fields:

Request Estimate of Cost to Purchase Service
 Enter your full time salary and years of service to be used for this estimate below

Full-Time Annual Salary: * Years of Service: *

Click here to see how to calculate your salary or estimate your available service.



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Service Purchase Payment Options

1. Lump sum payment by cheque or e-transfer
2. Transfer from a Registered Retirement Savings Plan (RRSP) or a Manitoba Locked-in Retirement Account (LIRA)
3. Bi-weekly installments

Lump sum payment 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.



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PENSION OPTIONS

Pension Options
video segment available



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Pension Options

-How your pension is paid to you, then to a surviving spouse or beneficiary on your death.

-Pension options available depend on your marital status at retirement

-Cannot change option once pension is in pay

-A member who is married/common-law must be paid a pension that provides a minimum $\frac{2}{3}$ 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



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Lifetime

-*Full* pension payable for your lifetime only with no continuing payments

-Single or married/common-law

-Unused contributions, if any, are paid to your estate.



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Minimum 10 or 15-Year

–*Reduced* pension payable for your lifetime

–If you pass away within the minimum guarantee period, your pension will continue to your named beneficiary(ies) for the balance of the guarantee period.

–Single or married/common-law

–Beneficiary(ies) can be anyone



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1/2 to Survivor

–*Reduced* pension payable for your lifetime. After your death, your spouse/partner will receive 1/2 of your pension for their lifetime.

–Married or common-law

–Beneficiary must be spouse/partner



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2/3 to Survivor

–*Reduced* pension payable for your lifetime. After your death, your spouse/partner will receive 2/3 of your pension for their lifetime.

–Married or common-law

–Beneficiary must be spouse/partner



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Full to Survivor

–*Reduced* pension payable for your lifetime. After your death, your spouse/partner will receive your full pension for their lifetime.

–Married or common-law

–Beneficiary must be spouse/partner



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Sample cost to provide pension options

Pension Option	Amount of Pension	Cost to Provide to beneficiary	Amount to beneficiary on death of member
Lifetime*	\$1,000	n/a	n/a
Minimum 10 year*	\$992	\$8	\$992 for balance of 10 years
Minimum 15 year*	\$983	\$17	\$983 for balance of 15 years
1/2 to Survivor*	\$960	\$40	\$480
2/3 to Survivor	\$948	\$52	\$632
Full to Survivor	\$924	\$76	\$924



* Form 5A Waiver required if married/common-law

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INTEGRATION OPTION

Integrate your CSSF pension with
Canada Pension Plan (CPP) and/or
Old Age Security (OAS)

Integration
video segment available



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Integration Option – How it works

–A payment option allowing for a higher CSSF pension initially and a reduced pension later

–CSSF pension is reduced for your lifetime

- at age 60 for CPP integration
- at age 65 for OAS integration

–May help you level out your retirement income from these different sources

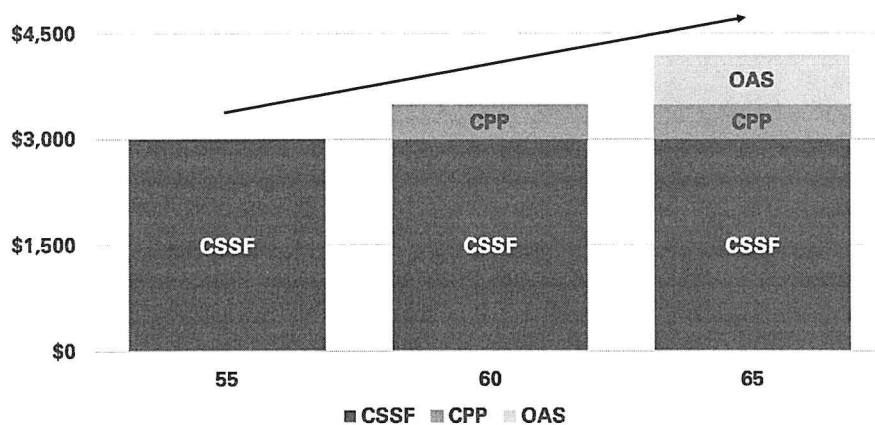
- CSSF pension, CPP and OAS



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Without Integration



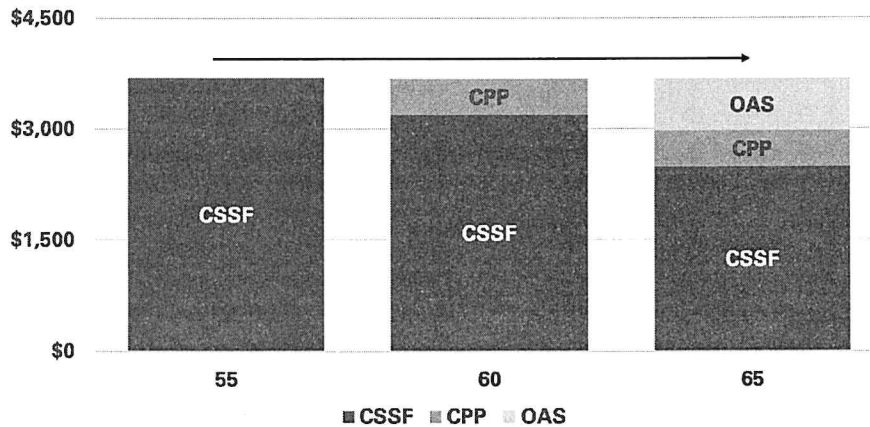
Contact Service Canada directly for information or to apply for CPP and OAS benefits.



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With Integration



Contact Service Canada directly for information or to apply for CPP and OAS benefits.



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Comparison of Heather and James

Heather and James are twins and held the exact same position and earnings throughout their entire career.

They both retired on their 55th birthday with 30 years of pensionable service and their gross monthly payments are also the exact same, \$3,000 a month.

Heather decided to not integrate her pension.

James decided to integrate his pension with CPP and OAS.



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Heather and James' monthly CSSF pension income

Heather (without integration)

age	monthly pension
55	\$3,000
60	\$3,000
65	\$3,000
70	\$3,000
75+	\$3,000

Monthly pension will stay steady at \$3,000 for life.

James (with integration)

age	monthly pension
55	\$3,692
60	\$3,195
65	\$2,488*
70	\$2,488*
75+	\$2,488*

Monthly pension will be higher initially then lower at 60 and 65.

*Reduced pension for life after 65.



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Who would receive more if they both passed away at age 70?

Heather (without integration)

CSSF pension income from age 55 to 70

\$540,000



James (with integration)

CSSF pension income from age 55 to 70

\$562,500

James would have received \$22,500 more pension income than Heather



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Who would receive more if they both passed away at age 75?

<p>Heather (without integration)</p> <p>CSSF pension income from age 55 to 75</p> <p>\$720,000</p>	<p>></p>	<p>James (with integration)</p> <p>CSSF pension income from age 55 to 75</p> <p>\$711,780</p>
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Heather would have received \$8,220 more pension income than James



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Who would receive more if they both passed away at age 85?

<p>Heather (without integration)</p> <p>CSSF pension income from age 55 to 85</p> <p>\$1,080,000</p>	<p>></p>	<p>James (with integration)</p> <p>CSSF pension income from age 55 to 85</p> <p>\$1,010,340</p>
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Heather would have received \$69,660 more pension income than James



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Integration Option – Points to Consider

Life expectancy and financial needs

Reductions occur regardless of how much you receive from CPP and OAS when they are paid

-CSSB does not apply on your behalf

Adjustments apply only during the member's lifetime

-*Form 5B – Consent for Integrated Pension*

Optional. You're eligible to integrate

-with CPP if you retire before age 60

-with OAS if you retire before age 65

Cannot change decision once pension is in pay



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Alternative Transfer Option

The lump sum payable:

- actuarial present value of your future pension
- increases significantly at age 55 with 10 years of service
- Locked-in funds transferable to a LIRA or LIF

-No retiree life insurance but conversion option available

-Proceed at your own risk

-Online Termination Estimate



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LIFE AND DEPENDENTS INSURANCE

Life Insurance
video segment available



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Life Insurance in retirement

Payable on your death to your named beneficiary(ies)

- 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



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Coverage Changes

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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Dependents Insurance in retirement

Payable to you on the death of a covered eligible dependent

- Optional to continue or cancel at retirement

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

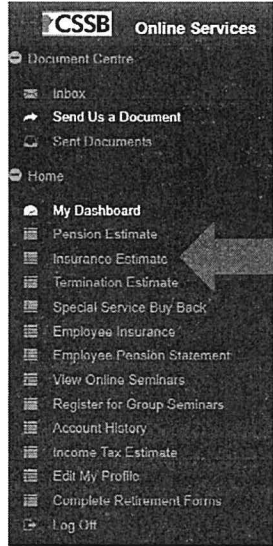
- Eligible child: under 22, single, living in North America
- Stops at spouse/common-law partner reaching age 70 or upon divorce
- You may cancel your Dependents Insurance at any time



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Online Services Dashboard



This Insurance Estimate feature can be used to provide printable summaries of:

- Your current insurance coverage and premium amounts based on the most recent informati
- An estimate of what your employee insurance coverage and premiums would be using a dif
- An estimate of your Insurance coverage and premiums after retirement, based on the most
- An estimate of your insurance coverage and premiums after retirement using a different sal

To get started enter a retirement date to get an estimate of your insurance after retirement, or leav your Document Centre where you can download it.

You can get your retirement insurance coverage using this estimator, or with a pension esti

What do you want to see?*

Please select an option...

Retirement Date	Date of birth.	Salary.* !
yyyy-mm-dd	1971-05-12	

Class: 5 Dependents: 4

While you are an employee, your employer maintains your insurance record and reports inf

[Run Estimate](#) [Reset](#) [Life and Dependents Information](#)

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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.



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Advance payment due to terminal illness

-Insured members who have been diagnosed as terminally ill can apply to receive a prepayment of a portion of their Life Insurance death benefit.

-50% of the insurance in force, up to maximum of \$25,000

-Application is made through the CSSB



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CSSB ONLINE SERVICES



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The screenshot shows the homepage of the Civil Service Superannuation Board (CSSB) at cssb.mb.ca. The navigation menu includes links for About, 2023 Survey, Publications, Videos, Investments, Links, Contact, Home, Employees, Pensioners, Member Services, Employers, News, and CSSB Online Services (circled in red). A search bar is located in the top right. The main content area features a login form with fields for Email and Password, a Remember me checkbox, and a Password help? link. A black arrow points to the Password help? link. Below the login form is a dark grey button labeled LOG IN and a link for New to Online Services: Get access now (circled in red). The CSSB logo is in the bottom left, and the text "Civil Service Superannuation Board" is in the bottom right.

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The screenshot displays the "Online Services" menu of the CSSB. The menu items are: Document Centre, Inbox, Send Us a Document, Sent Documents, Home, My Dashboard (circled in red with a black arrow pointing to it), Pension Estimate, Insurance Estimate, Termination Estimate, Special Service Buy Back, Employee Insurance, Employee Pension Statement, View Online Seminars, Register for Group Seminars, Account History, Income Tax Estimate, Edit My Profile, Complete Retirement Forms, and Log Off. The CSSB logo is in the bottom left, and the text "Civil Service Superannuation Board" is in the bottom right.

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Online Services Pension Estimate

Plan 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:

OPTIONAL INPUTS 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:

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



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Online Services Pension Estimate

Pension Option	Pensioner Pension	Beneficiary Pension	Video
2/3 to Survivor	\$2,620.96	\$1,792.73	Click here to watch video
1/2 to Survivor	\$2,730.48	\$1,355.24	Click here to watch video
Full to Survivor	\$2,609.35	\$2,609.35	Click here to watch video
Lifetime	\$2,653.64	\$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 CSSE Pension	Pensioner CPP Integration	Pensioner OAS Integration	Pensioner Total	Beneficiary CSSE Pension	Beneficiary OAS Integration	Beneficiary Total
March 2022	\$2,638.96	\$616.69	\$376.55	\$3,632.20	\$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	\$11,223.00
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)



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ARE YOU READY TO RETIRE?



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Key Decisions

- Determine your retirement date
- Ways to increase your pension
 - banking vacation days
 - service purchase
- Select a pension option
- Consider integration option
- Continue or convert your life insurance
- Retiree extended health insurance

You can contact Member Services for pension estimate(s) and forms.

We also provide meetings by phone, virtual or in-person.



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Retirement Forms

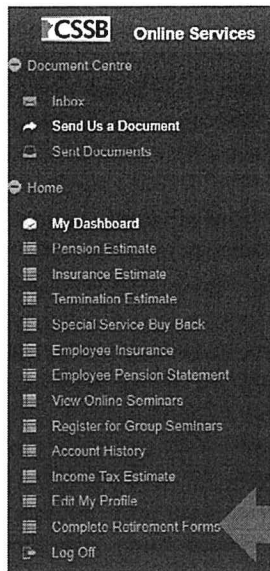
- If you want your pension to start, you must submit your completed retirement forms to our office **PRIOR** to your retirement date (4-6 weeks in advance)
- You will receive confirmation letters before your pension commences
- You must provide notice to your employer
- Your retirement date is the last day you are employed, and your pension effective date is the day after but may depend on when your forms are provided to CSSB.



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Complete Retirement Forms Online



Applying for Retirement Online
video segment available



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Complete Retirement Forms Online

The screenshot shows a web application interface for selecting a retirement date. At the top, there is a progress bar with 10 steps: 1. Select Retirement Date (highlighted), 2. Review, 3. Select Payout Option, 4. Bank Information, 5. Insurance, 6. Transfer Funds, 7. Address, 8. Federal TDI, 9. Provincial TDI, and 10. Summary. Below the progress bar, the main heading is "When do you wish to retire?". A note states: "You may complete online retirement forms today if your date of retirement is between January 9, 2022 and July 13, 2022". There is a text input field labeled "Select Retirement Date*" with a calendar icon and the placeholder "YYYYMMDD". Below the input field is a link: "INFORMATION ON RETIREMENT DATES AND VACATION DAYS". At the bottom right of the form area is a "Save for Later" button. At the bottom of the entire form area are four buttons: "Cancel", "Previous", "Next", and "Finish".



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Complete Retirement Forms Online

The screenshot shows a dialog box titled "Finalize Retirement Application" with a close button (x) in the top right corner. The text inside reads: "PLEASE NOTE: Once you finalize your application, you will not be able to make anymore changes without contacting our office." Below this, it says: "In order to finalize your retirement application, please select what you would like to do:". There are two radio button options:
1. I will print my forms, sign them, and return them to your office.
2. Please print my forms for me, and mail them, I will sign them and return them to your office.
At the bottom of the dialog box are two buttons: "OK" and "Cancel".



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Complete Retirement Forms Online

Additional Requirements

- Proof of age for member and spouse/partner
- Manitoba Pension Commission Forms (if applicable)
 - *Form 5A – Waiver of 60% Joint Survivor Pension*
 - *Form 5B – Consent for Integrated Pension*

Submit your forms via

- Online Services
- Fax
- Drop-off
- Mail



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What to expect after you start your pension

- Pensions are paid by direct deposit on the second last banking day (Monday to Friday) of the month.
- Your pension will be paid "On Estimate" for a few months.
- Monthly Pension Statements are available online.
- Keep your contact information up-to-date



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ADJUSTMENTS TO YOUR PENSION AFTER RETIREMENT

Adjustments to your Pension
video segment available



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Pension Payments – Interim payment

Generally, pension payments will be less than anticipated (+/- 10%) for the first 3-6 months.

- Pension calculation will start based on most recent year's verified service and earnings - typically December 31st in the prior year.
- Pension payment will change as current service, earnings, vacation pay, insurance, income tax are updated.
- Notice will be sent to you when your account has been finalized. Any retroactive payment will be made if you've been underpaid while paid on an interim basis.



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Cost-of-Living Adjustment (COLA)

First COLA paid in the 13th month following retirement and then each July thereafter

Up to 2/3 of the increase in Consumer Price Index (Canada)

Granted to the extent the COLA account can fund them

Future COLAs are not guaranteed



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Cost-of-Living Adjustment (COLA)



The actuary and CSSB are concerned that if changes are not made, the COLA account will be unable to meet the targeted 2/3 (66.6%).

year	% of CPI increase
2022	41.3%
2023	24.9%
2024	35.3%

Liaison Committee
204-954-7300
SILC@element.ca
liaisoncommittee.org



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Income Tax Changes

- Rates subject to change in January each year
- You may increase the amount of tax withheld at any time by contacting our office
- NEW FOR 2025: Update your banking information and your income tax deductions through your online services account



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LIFE EVENTS



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Death of the Member

Monthly pension benefits may continue after the member's death depending on the pension option chosen at retirement.

- Prompt notification of death will prevent pension overpayments which must be repaid
- Update your beneficiary(ies)
- COLA:
 - Partner/beneficiary is entitled to 2/3 of cumulative and future
 - Continues to be paid to partner/beneficiary until pension guarantee ends or death



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Relationship Separation

The CSSB may be required to divide the pension earned during a marriage/common-law relationship UNLESS both parties agree in writing to not divide the pension.

- Date of physical separation determines the rules in effect
- Court order or written agreement required for division

Relationship Separation
video segment available



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Important Contacts

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

Financial Advisor

-If you require assistance with your decisions. (The CSSB doesn't provide financial advice or retirement planning)

Employer

-For information on other employer benefits (such as severance benefits, vacation accruals and cash-outs, etc.) and policies or collective agreements that may be applicable

Service Canada

-For information on federal benefits, such as Canada Pension Plan (CPP) and Old Age Security (OAS)

Retiree Health Insurance Carriers

-For information on health insurance through MARGE (c/o Johnson Inc.) or Manitoba Blue Cross



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The screenshot shows the website's navigation menu at the top, with 'Videos' circled in red. Below the menu is a search bar and a list of video titles under the heading 'Videos'. The list includes:

- Pre-Retirement – Introduction and Key Decisions (5:13) – Watch Video
- Pre-Retirement – Vacation Cash Out (7:56) – Watch Video
- Pre-Retirement – Relationship Separation (7:05) – Watch Video
- Pre-Retirement – Purchasing Service (9:44) – Watch Video
- Pre-Retirement – Pension Options (12:24) – Watch Video
- Pre-Retirement – Pension Calculation (13:00) – Watch Video
- Pre-Retirement – Life Insurance (7:40) – Watch Video
- Pre-Retirement – Integration (6:55) – Watch Video
- Pre-Retirement – Age, Service and Retirement Date (4:32) – Watch Video
- Pre-Retirement – Adjustments to your Pension (4:19) – Watch Video
- Pre-Retirement – Applying for Retirement Online (13:26) – Watch Video
- Pre-Retirement – Applying for Retirement on Paper (9:46) – Watch Video

The footer of the page includes the Civil Service Superannuation Board logo and name.

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More information



Online Services
askus@cssb.mb.ca
cssb.mb.ca



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Pre-Retirement Seminar Survey

Your feedback is important!



<https://www.surveymonkey.com/r/NBSBT5G>



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VIDEO SEGMENTS

If you would like to revisit a specific topic covered in this booklet, you will find the following segments available in the Videos section of our website:

Introduction and Key Decisions

Vacation Cash Out

Relationship Separation

Purchasing Service

Pension Calculation

Life Insurance

Integration

Age, Service and Retirement Date

Adjustments to your Pension

Applying for Retirement Online

Applying for Retirement on Paper



Pre-Retirement Checklist

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

- | | |
|---|--|
| <input type="checkbox"/> Decide on a retirement date | <input type="checkbox"/> Run estimates online or request them from our office |
| <input type="checkbox"/> Investigate opportunities to buy back service | <input type="checkbox"/> Connect with your employer regarding banking vacation time |
| <input type="checkbox"/> Attend one or more Pre-Retirement Seminars | |
-

WHEN YOU'RE READY TO RETIRE

Contact your employer

- Notify your employer of your retirement date**
- Confirm your beneficiary designation for your life insurance**
- Find out about any other benefits your employer may provide**

Contact the CSSB

- Complete retirement forms online or request them from our office**
- Arrange a 1-on-1 meeting or call us with your questions or if you need assistance**
- Submit your completed retirement forms before you retire (4-6 weeks in advance)**

Contact Service Canada

- Understand what you expect to receive from CPP and OAS and how to apply**
1-800-277-9914
www.servicecanada.gc.ca

Contact Canada Life

- If you wish to convert your life insurance and/or dependent insurance**
Deborah Capek
deborah@capekfinancial.ca or 204-297-6227

Contact Retiree Health Insurance Carriers

- 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

