

Half-way there

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



Civil Service
Superannuation
Board

here's what you'll learn



plan basics



understanding your annual
employee pension statement



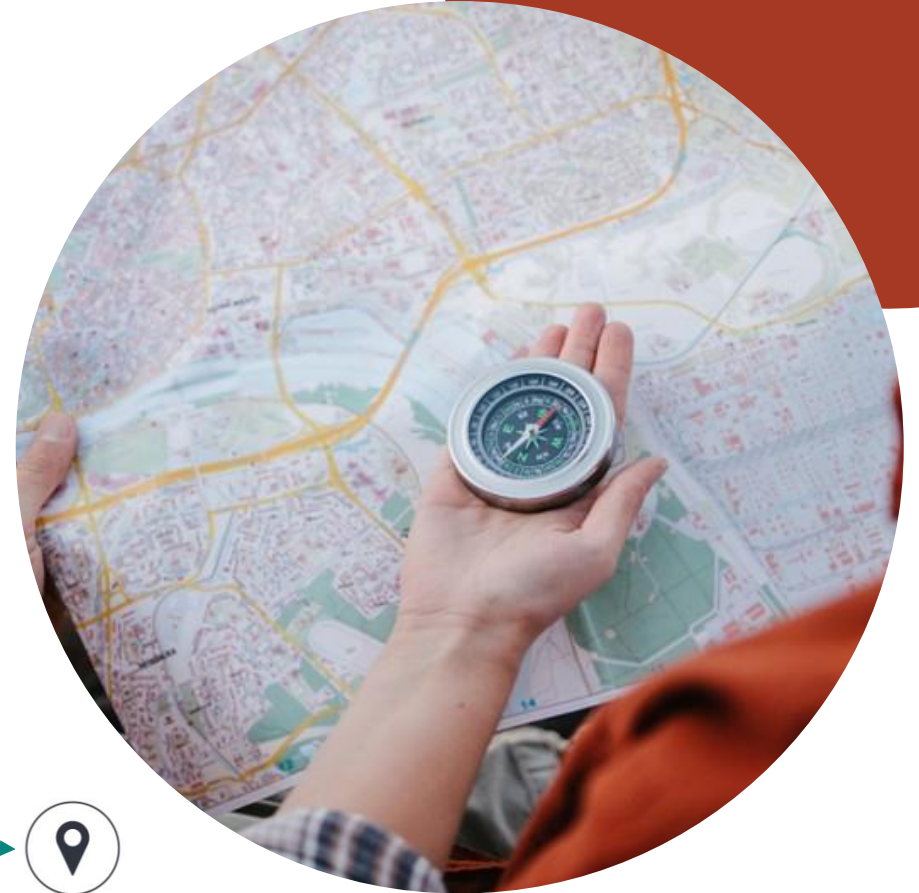
ways to increase
your pension



Civil Service Superannuation Board



PART I PLAN BASICS



Civil Service Superannuation Fund

- ✓ 54,000 members strong
- ✓ \$8.1 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*



Civil Service Superannuation Board

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%

on salary up to
\$68,500

(2024 Canada
Pension Plan
Maximun)

+

9%

on salary above
\$68,500

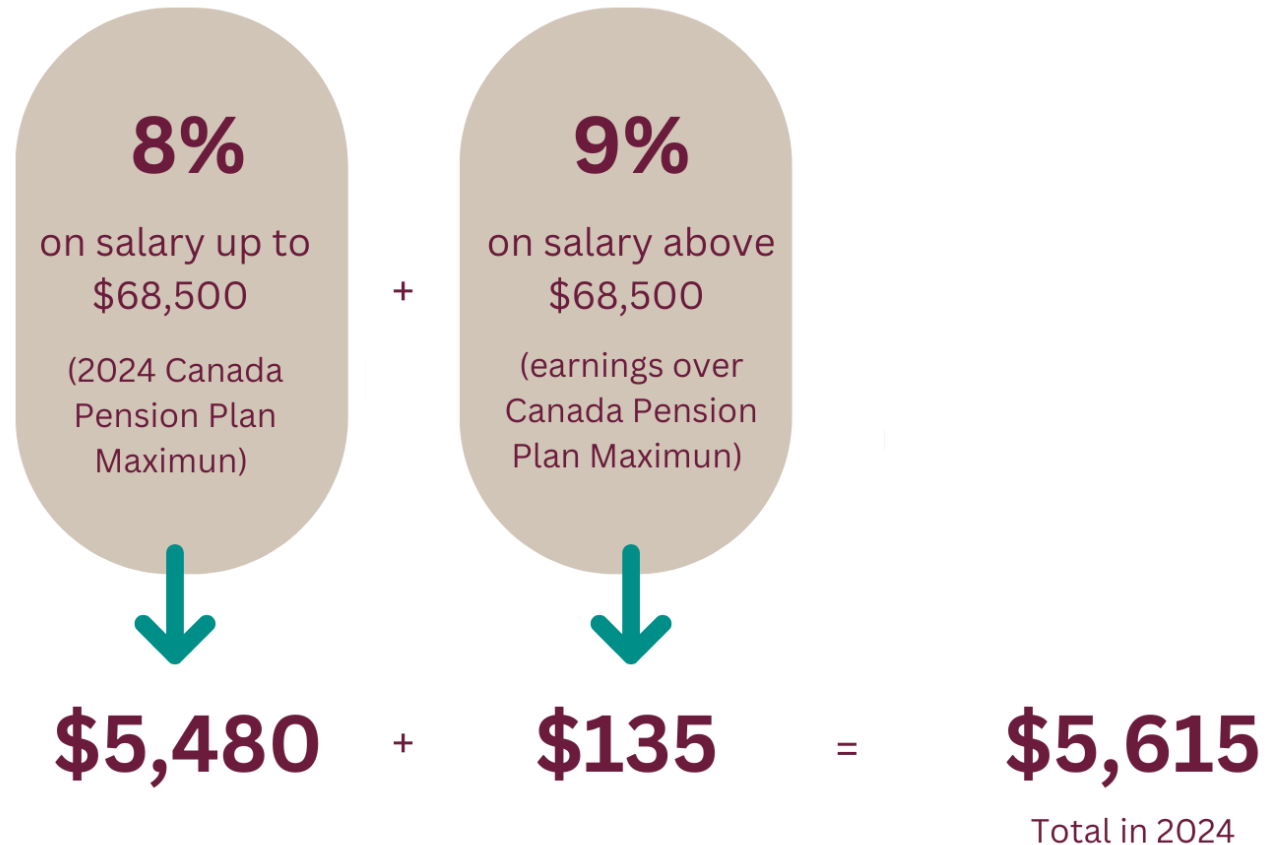
(earnings over
Canada Pension
Plan Maximun)



contribution example



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



your pension formula

2% x average **best five years**
pensionable earnings x pensionable
service

MINUS

0.4% 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



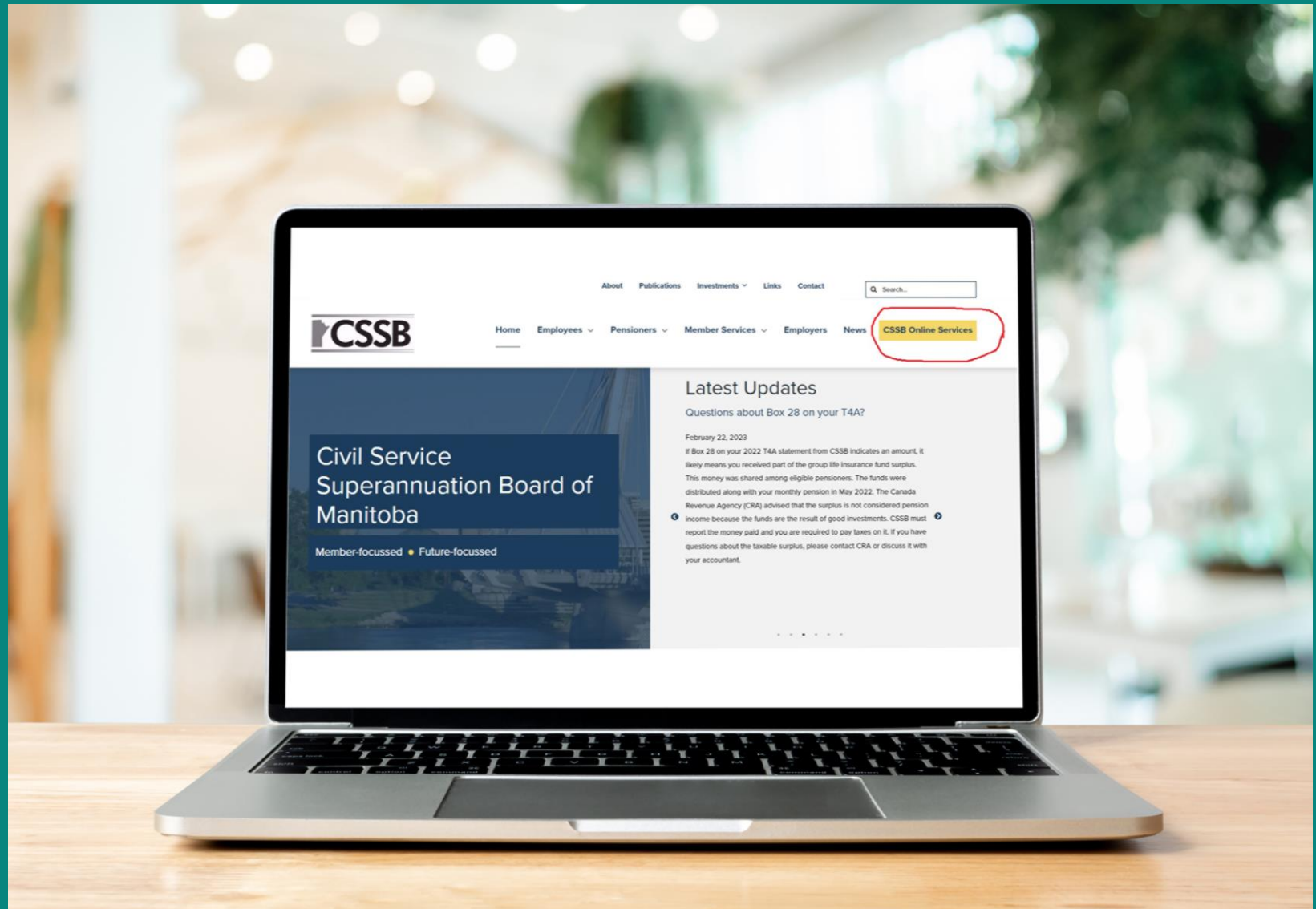


pension
estimates

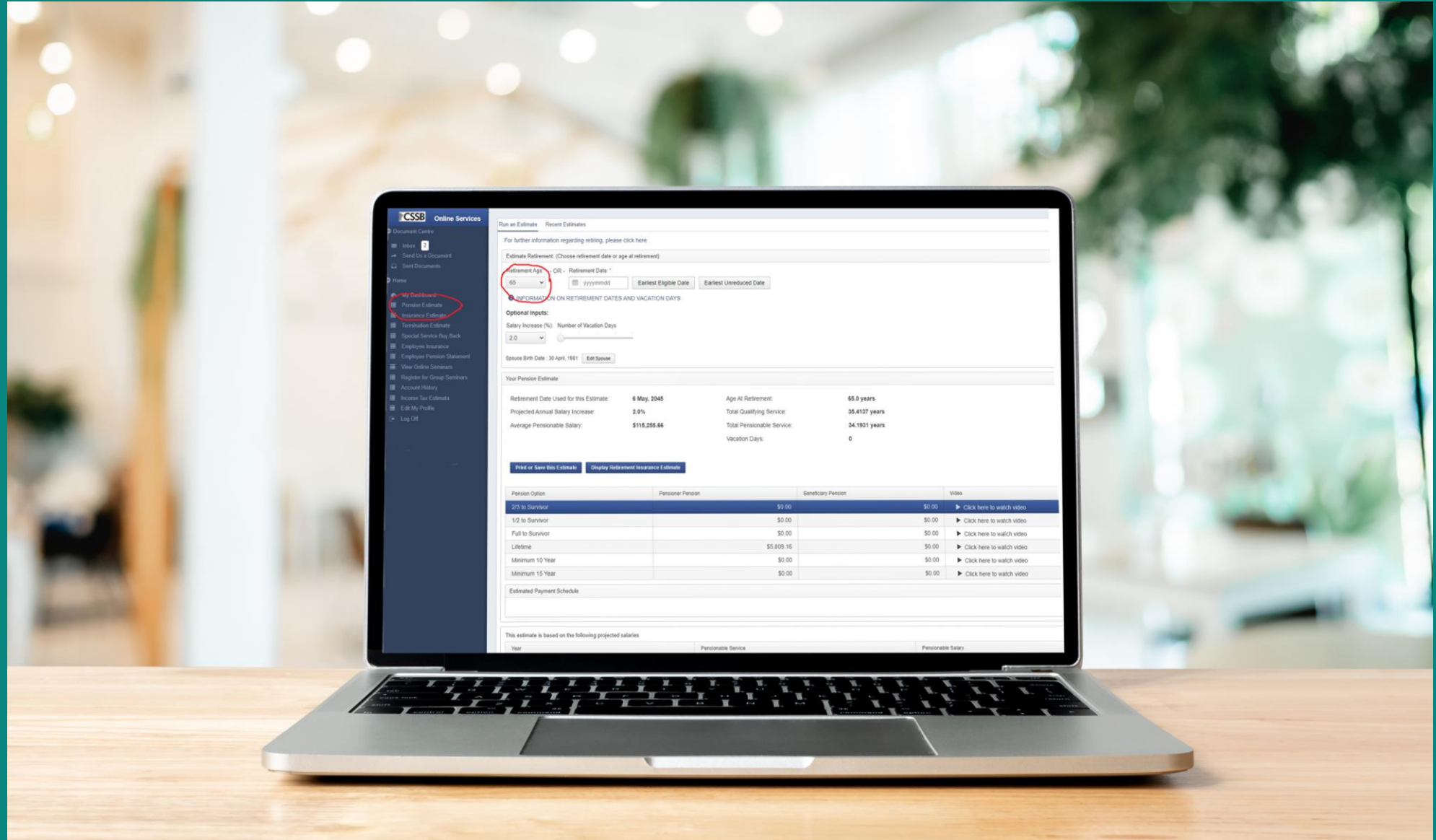
where?

what?

where?
cssb.mb.ca

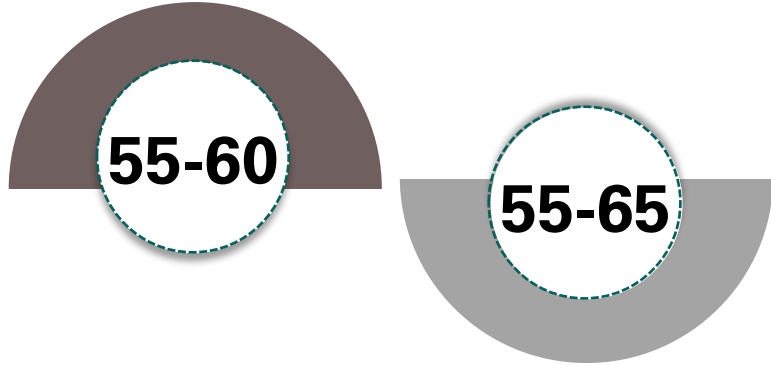


what?

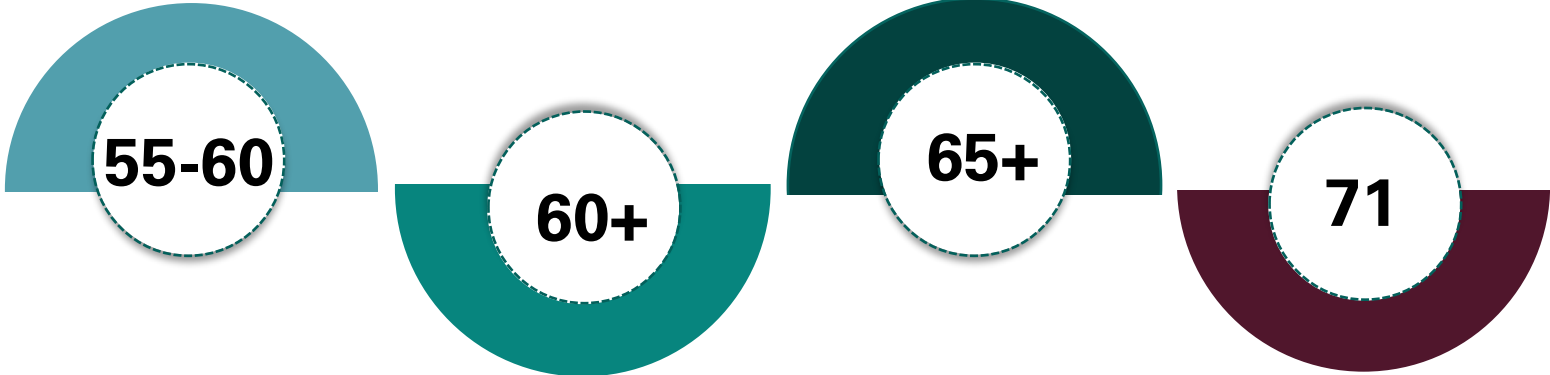


when can you retire?

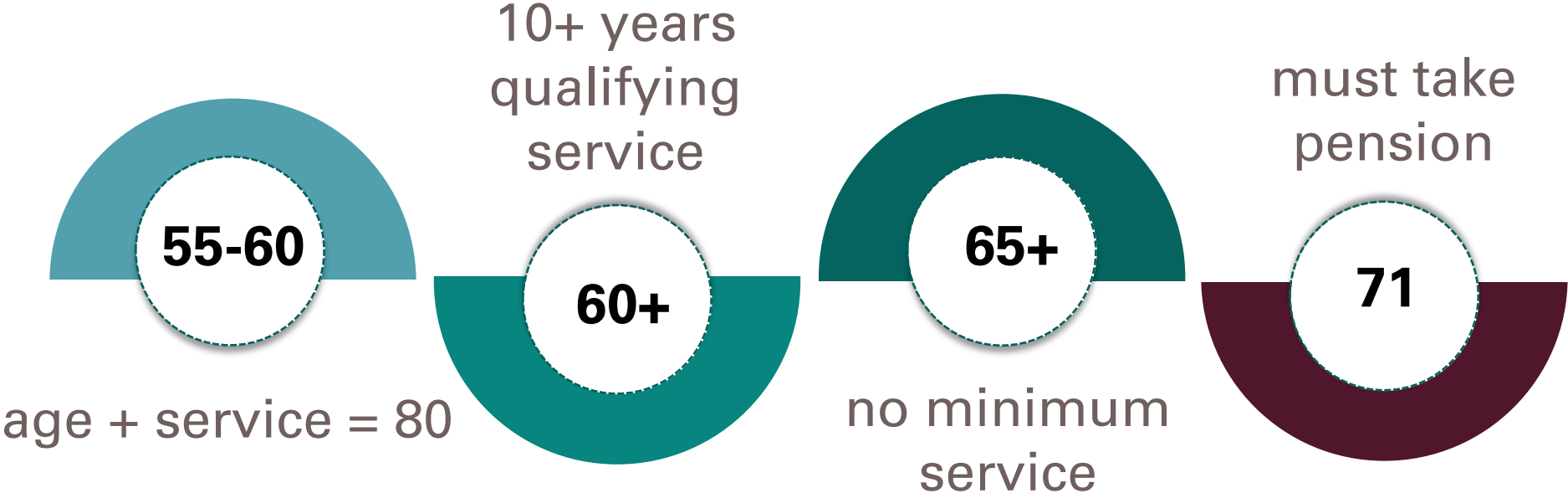
reduced pension



unreduced pension

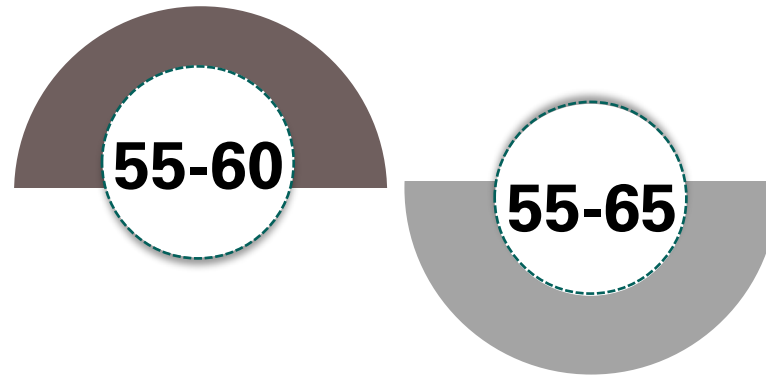


unreduced pension



reduced pension

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



less than 10
years of
qualifying
service



*The only way you
can predict the
future is to build it.*

- Alan Kay







1. How do you want to spend your retirement?

2. Who do you want to spend your retirement with?

3. What kind of impact do you want to have?





1. How do you want to spend your retirement?

Travelling, volunteering at animal shelter, enjoying lots of leisure time

2. With whom do you want to spend your retirement?

Family, friends, (maybe!) grandkids

3. What kind of impact do you want to have?

Donate time and money to favourite animal shelter, make sure loved ones are financially secure





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



Civil Service Superannuation Board

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

\$3,488/monthly

- ✓ Age 65
- × Possible arthritis
- ✓ Strong social connections
- ✓ \$1,020 increase pension
- ✓ More financially ready
- ✓ Can travel in style
- ✓ Can have impact she wants to
- ✓ No debt
- ✓ Can receive CPP and OAS

\$2,468/monthly

- ✓ Age 55
- ✓ Healthy
- ✓ Strong social connections
- × Lowest pension
- × Not financially ready
- × Can't travel the way she wants to
- × Can't have impact she wants to
- × Still has debt
- × Can't receive CPP and OAS

\$2,978/monthly

- ✓ Age 60
- ✓ Healthy
- ✓ Strong social connections
- ✓ \$510 increase pension
- ✓ More financially ready
- × Still can't travel the way she wants to
- ✓ Can have some of the impact she wants to
- ✓ Cleared most debt
- ✓ Could receive CPP

\$2,468/monthly

- ✓ Age 55
- ✓ Healthy
- ✓ Strong social connections
- × Lowest pension
- × Not financially ready
- × Can't travel the way she wants to
- × Can't have impact she wants to
- × Still has debt
- × Can't receive CPP and OAS

\$2,978/monthly

- ✓ Age 60
- ✓ Healthy
- ✓ Strong social connections
- ✓ \$510 increase pension
- ✓ More financially ready
- × Still can't travel the way she wants to
- ✓ Can have some of the impact she wants to
- ✓ Cleared most debt
- ✓ Could receive CPP

\$3,488/monthly

- ✓ Age 65
- × Possible arthritis
- ✓ Strong social connections
- ✓ \$1,020 increase pension
- ✓ More financially ready
- ✓ Can travel in style
- ✓ Can have impact she wants to
- ✓ No debt
- ✓ Can receive CPP and OAS

\$2,978/monthly

- ✓ Age 60
- ✓ Healthy
- ✓ Strong social connections
- ✓ \$510 increase pension
- ✓ More financially ready
- ✗ Still can't travel the way she wants to
- ✓ Can have some of the impact she wants to
- ✓ Cleared most debt
- ✓ Could receive CPP

\$3,488/monthly

- ✓ Age 65
- ✗ Possible arthritis
- ✓ Strong social connections
- ✓ \$1,020 increase pension
- ✓ More financially ready
- ✓ Can travel in style
- ✓ Can have impact she wants
- ✓ No debt
- ✓ Can receive CPP and OAS

\$2,468/monthly

- ✓ Age 55
- ✓ Healthy
- ✓ Strong social connections
- ✗ Lowest pension
- ✗ Not financially ready
- ✗ Can't travel the way she wants to
- ✗ Can't have impact she wants to
- ✗ Still has debt
- ✗ Can't receive CPP and OAS

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	\$41,655
Contributions for 2021	\$6,060
Interest for 2021	\$335
Contributions and Interest to December 31, 2021	\$48,050





special service
buy back

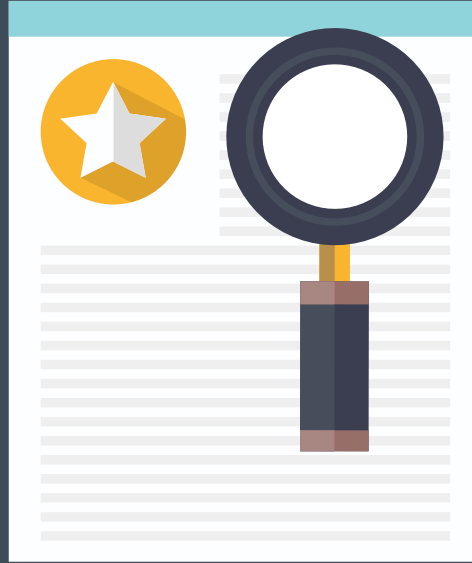


pension
statement



pension
estimates



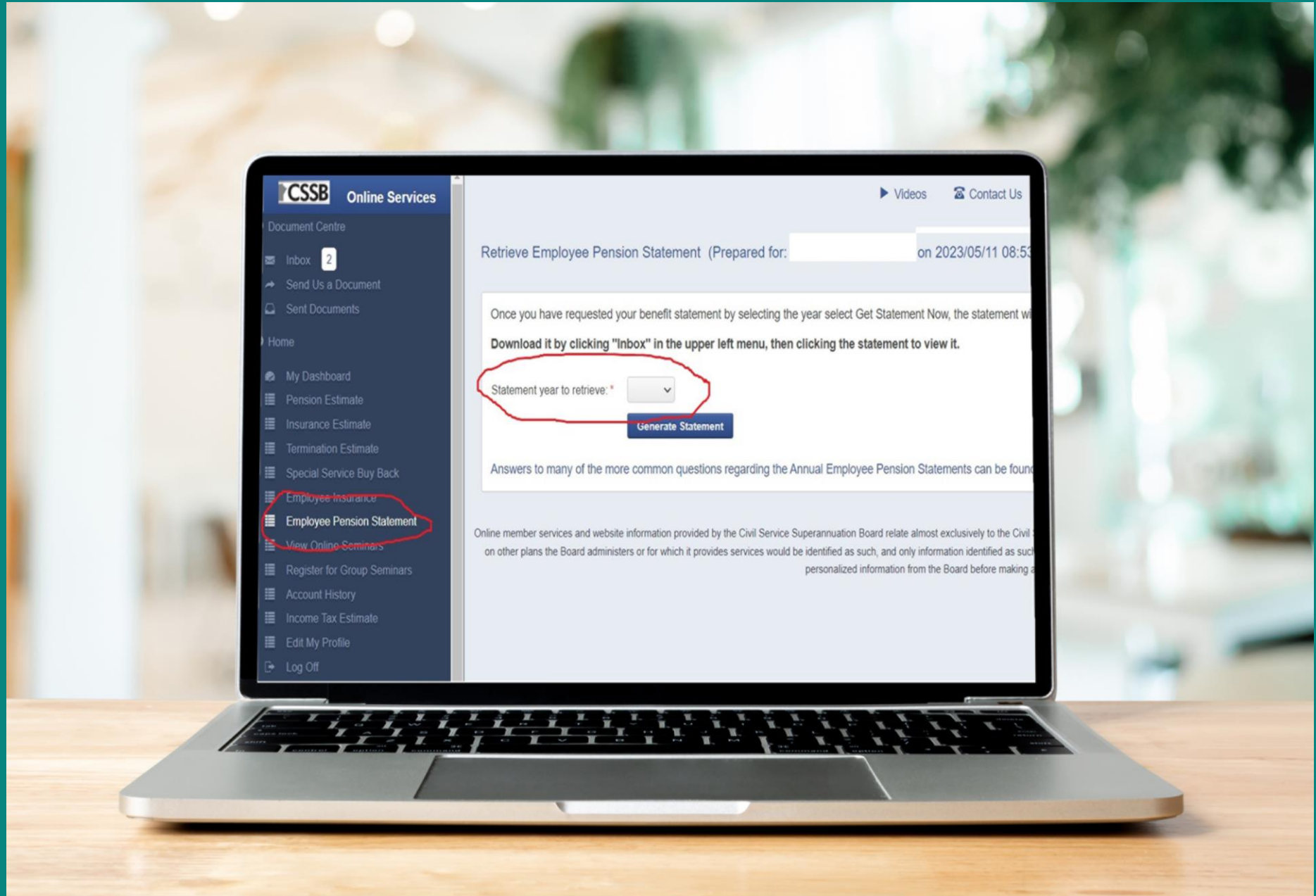


pension
statement

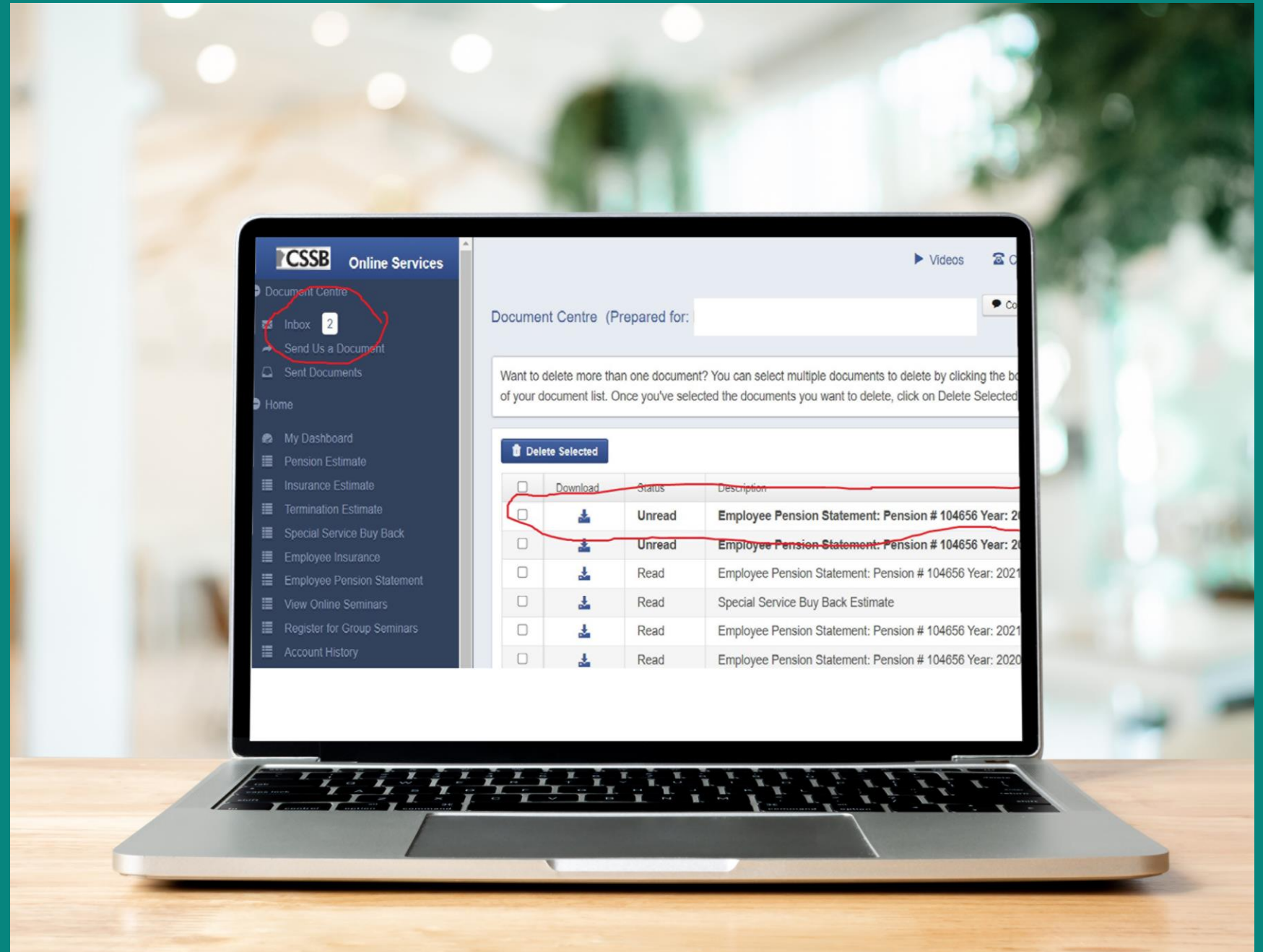
where?

what?

where?



what?





PART III WAYS TO INCREASE YOUR PENSION



Civil Service Superannuation Board

ways to increase your pension

- ✓ earnings
- ✓ service

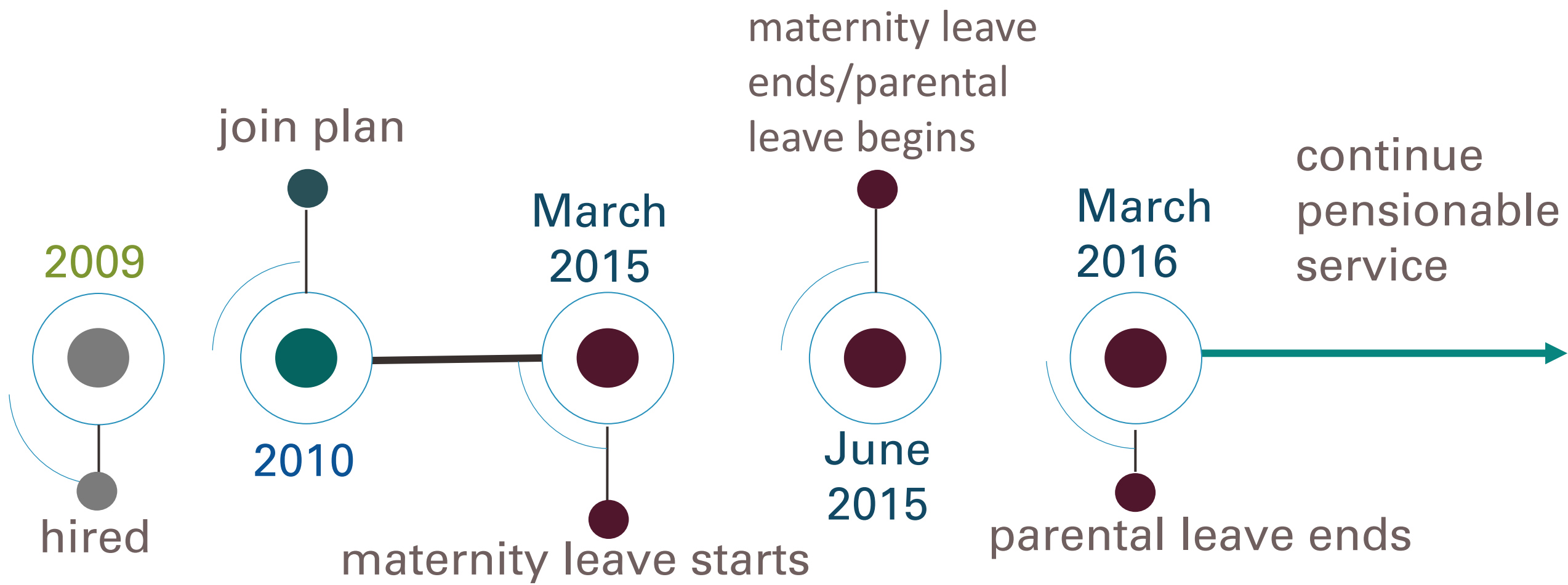


purchasing pensionable service

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



pensionable service timeline ●●●



maternity leave in 2015

annual salary

\$53,700

eligible maternity leave service

0.3269

cost to purchase

\$1,405

future annual pension increase

\$260



special service buy back 2023

annual salary

\$74,000

eligible maternity leave service

0.3269

cost to purchase

\$3,890

future annual pension increase

\$396



comparison

annual salary

eligible maternity leave service

cost to purchase

future annual pension increase

maternity
leave
2015

service buy
back
2023

\$53,700

\$74,000

0.3269

0.3269

\$1,405

\$3,890

\$260 **—————>** **\$396**





pension estimates



pension statements



special service buy back

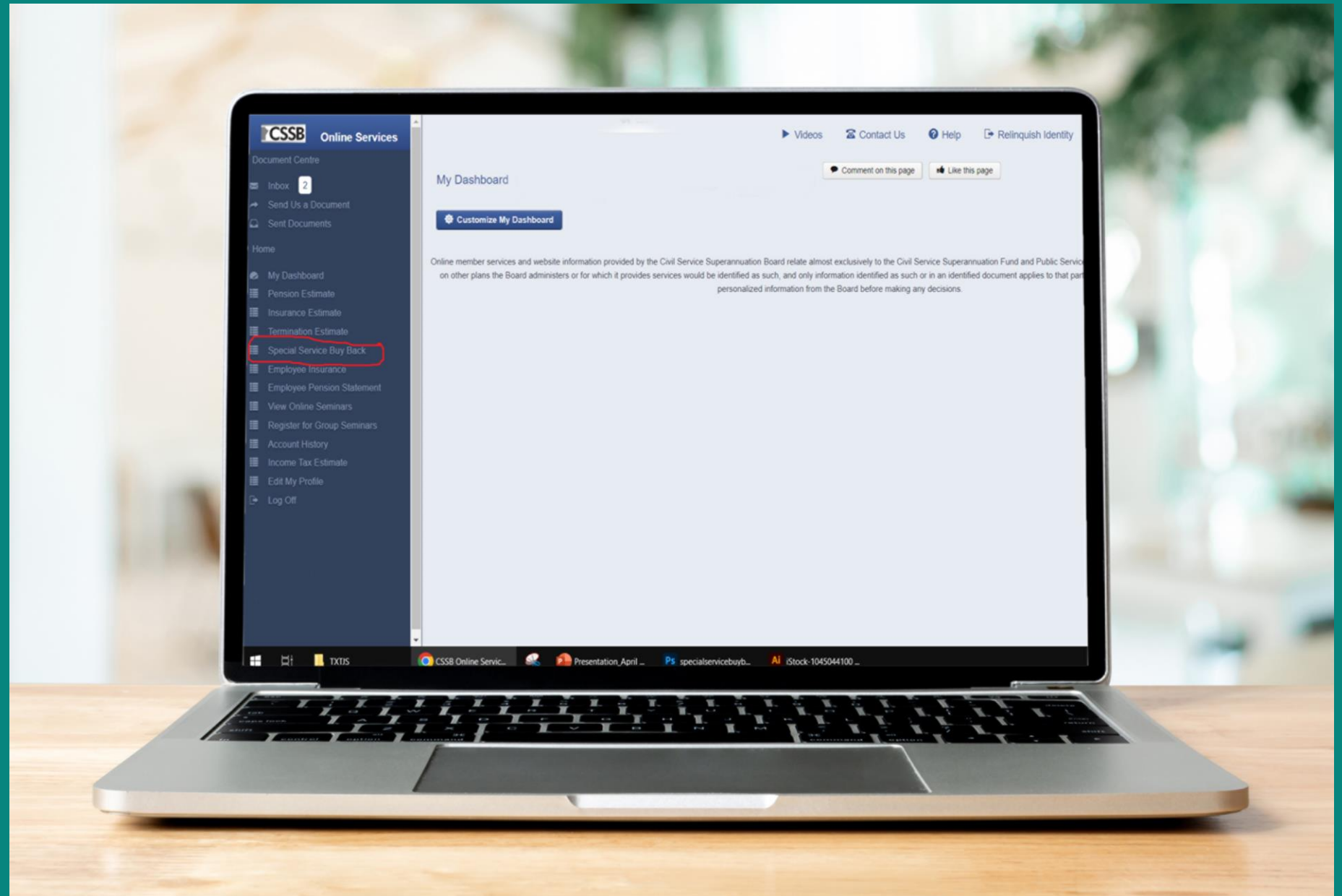


special service
buy back

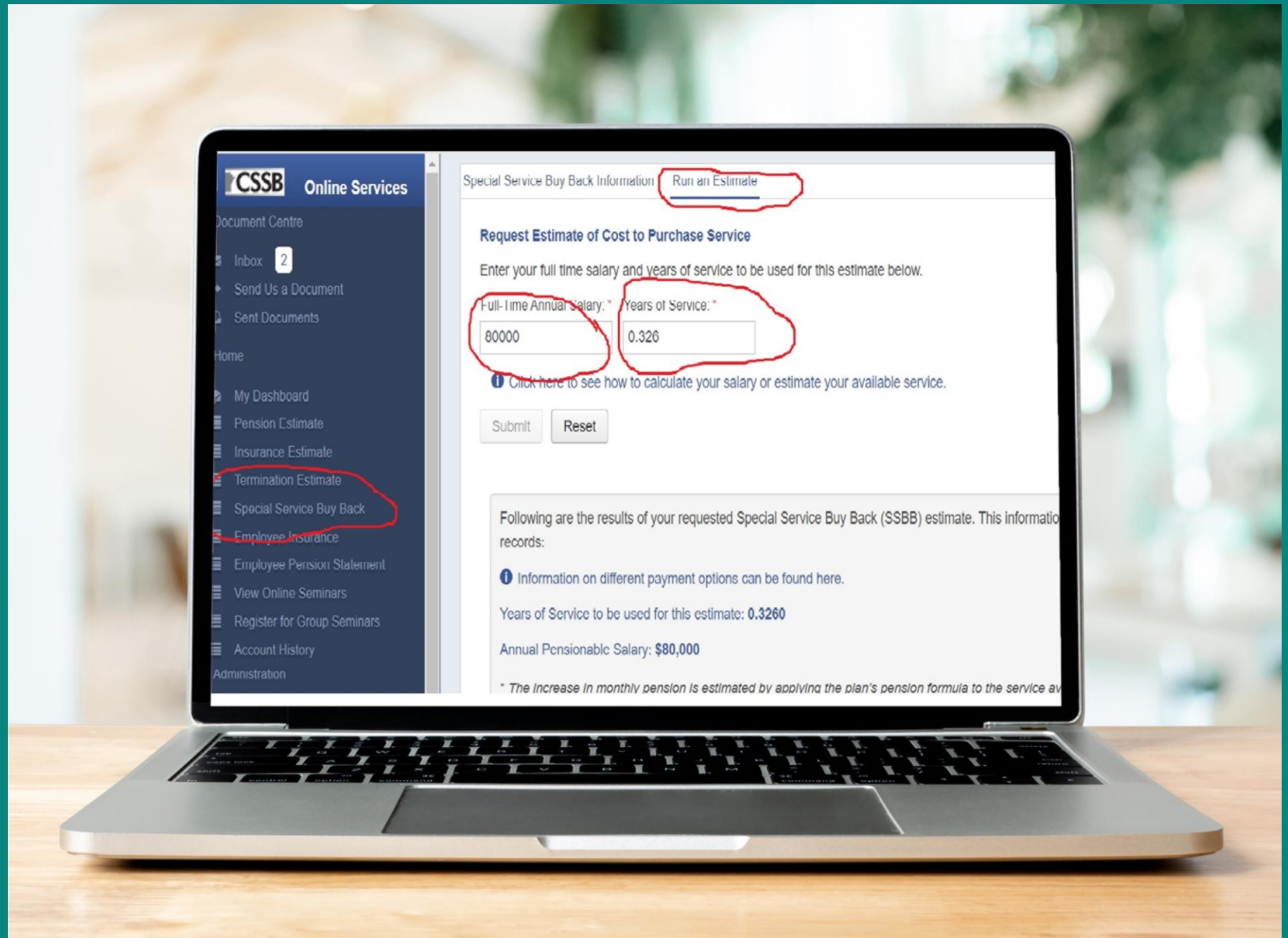
where?

what?

where?



what?



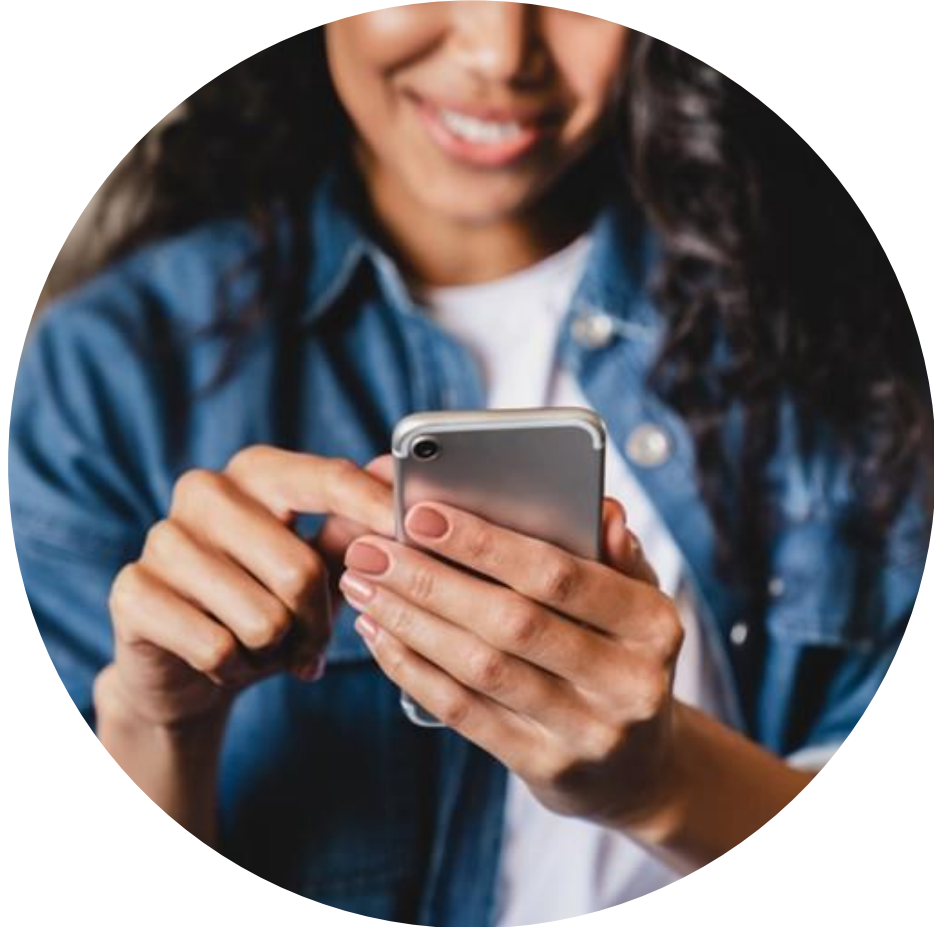
combining CSSF accounts & transfer agreements

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



Civil Service Superannuation Board





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



Civil Service Superannuation Board

survey



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

