



Get retirement ready

A step-by-step guide to your
pension and insurance



Civil Service
Superannuation
Board

Path to retirement

-  Before you apply
-  Ready to apply
-  After you apply



When pension starts

Pension amount

Ways to increase pension



Integration



Leave pension to beneficiary



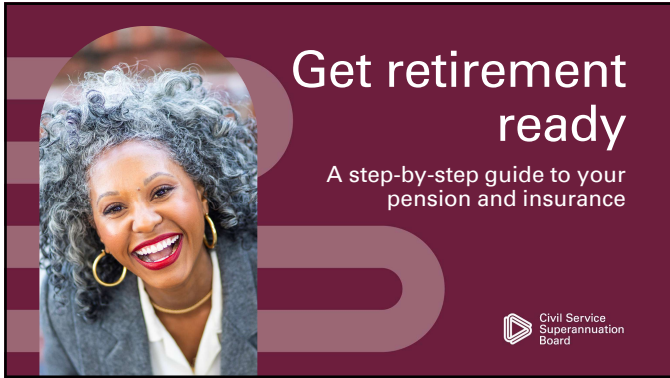
Insurance



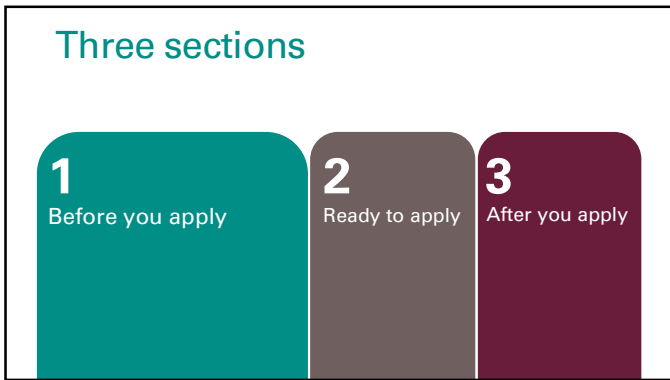
What to expect in retirement



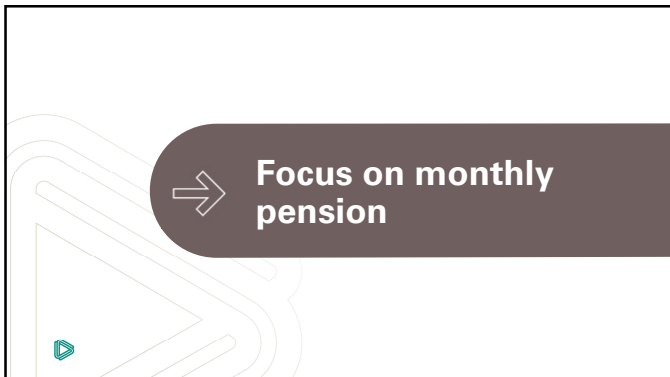
Apply for pension



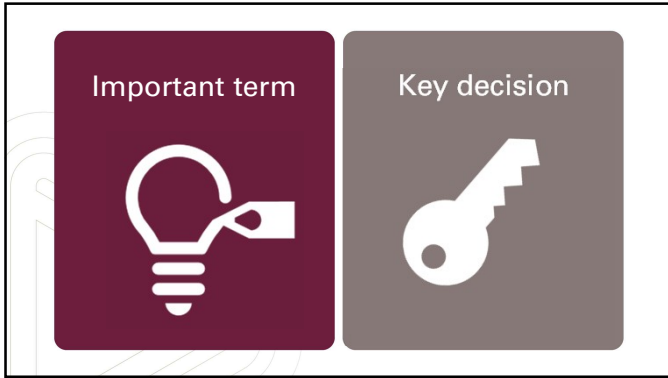
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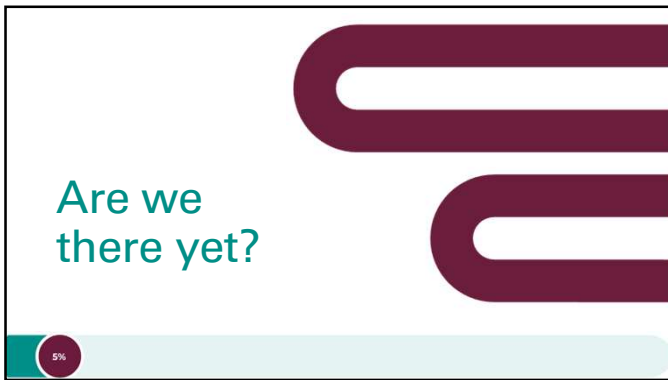
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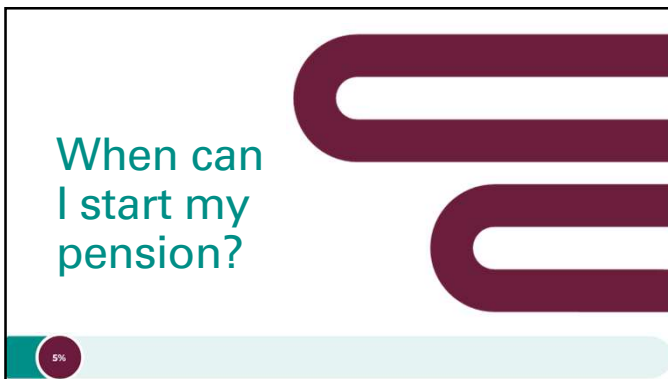
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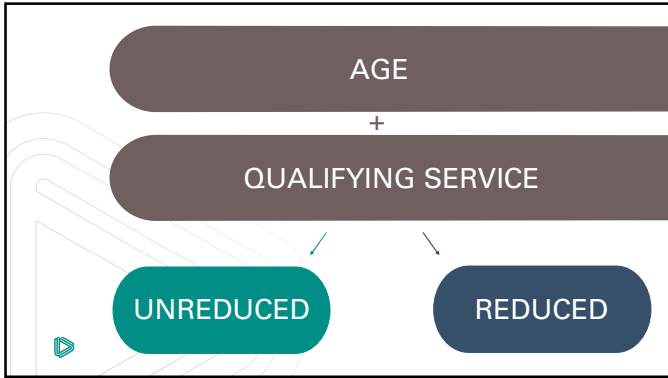
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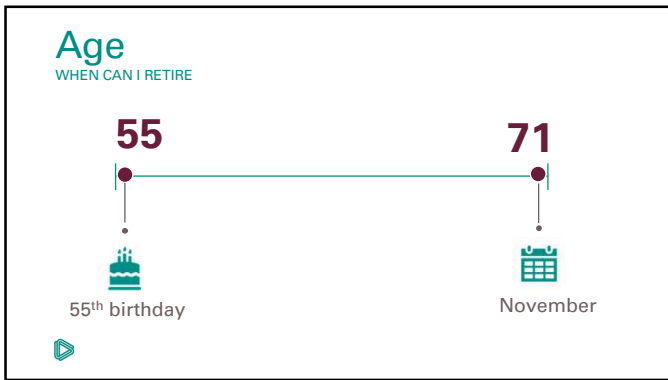
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MYTHBUSTER

You have to retire on a work anniversary

Fact: You can retire anytime.

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Qualifying service



- total years of service
- measured from start to end date



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Qualifying service

LINDA

2000

Start job

2026

Retirement

26 years





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Qualifying service

IRIS: WORKS PART TIME

2014

Start job

2026

Retirement

12 years





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Unreduced vs. reduced pension

Unreduced = no reduction

Reduced = less money

\$

\$

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Unreduced pension

THREE WAYS TO RECEIVE AN UNREDUCED PENSION

55

60

65

Age 55–59
+
qualifying service
= 80

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Unreduced pension

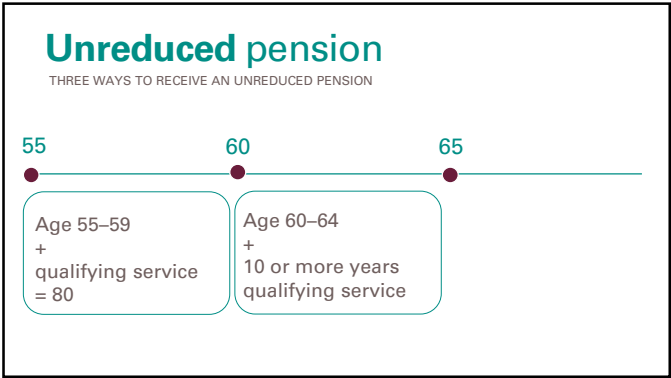
EXAMPLE: LINDA

age 55
+
26 years
qualifying service
>= 80



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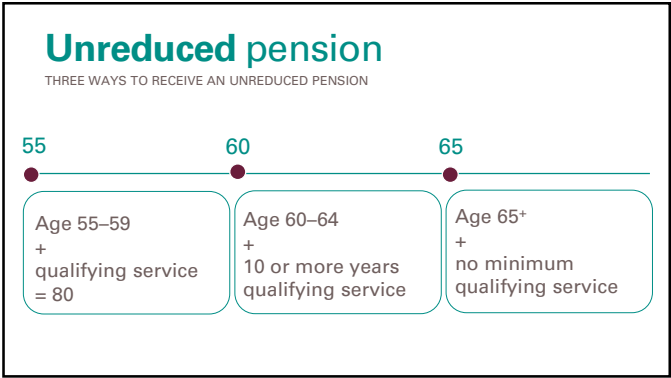
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Unreduced pension

EXAMPLE

age 65 + 5 years
qualifying service





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Reduced pension

TWO WAYS A REDUCED PENSION IS CALCULATED

55

60

65

Age 55–59
+
10 + years
qualifying service
= less than 80

bridging
benefit

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Reduced pension

EXAMPLE

age 58
+
15 years qualifying
service
= 73





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Bridging benefit

DEFINITION



- temporary extra payment
- shows up automatically on pension estimate
- applies **only** to this reduced pension category
- ends at age 65
- does not need to be repaid



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Bridging benefit

HOW TO QUALIFY



- ☐ age 55-59
- ☐ 10 or more years of qualifying service
- ☐ age and qualifying service $\neq$ 80
- ☐ service from 1992 or later



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Reduced pension

EXAMPLE: BRIDGING BENEFIT

\$1,500

\$300

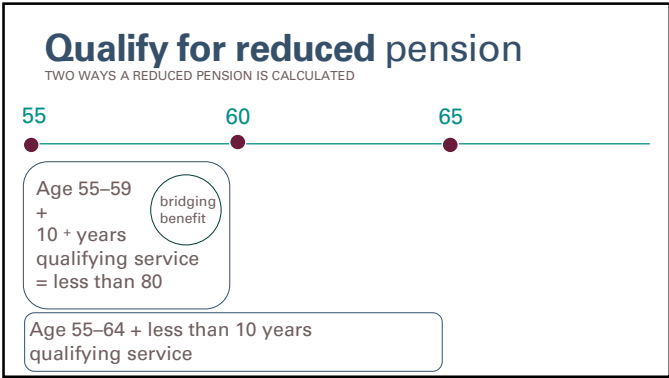
Monthly pension payment

Bridging benefit ends at 65

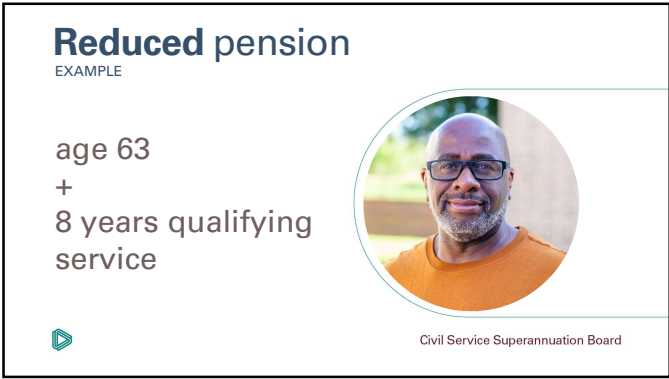


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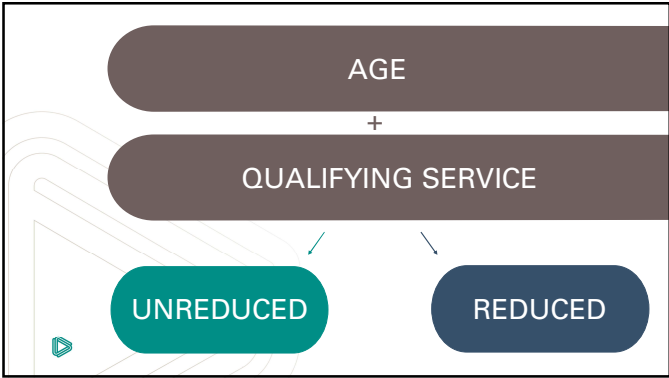
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If you retired today, which pension would you qualify for?

A Unreduced

B Reduced

C Neither - I'm not 55 yet

D Unsure

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What two factors determine if you qualify for a reduced or unreduced pension?

A Age and years of qualifying service

B Seniority

C Salary and job title

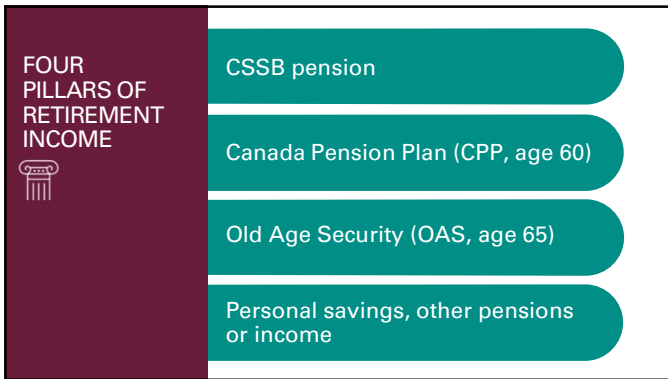
D Your beneficiary

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How much will my pension be?

15%

30



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Defined benefit / defined contribution

HOW THEY DIFFER

Defined benefit (CSSB)	Defined contribution
- monthly pension - paid for life - predictable income - amount not tied to market performance	- investment account - income depends on account balance - can be depleted - tied to market performance

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Defined benefit / defined contribution

Defined benefit (CSSB) Flows for life	Defined contribution Can run out
	

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Defined benefit / defined contribution

HOW THEY DIFFER

Defined benefit (CSSB)

- amount is based on a formula

Defined contribution

- amount depends on what's in your account

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Pensionable earnings



- regular earnings
- banked vacation days



- overtime
- severance
- contract work



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Pensionable earnings (best five)

LINDA

Year	Salary
2020	\$71,000
2022	\$72,000
2024	\$74,500
2025	\$77,000
2026	\$78,000
Best five-year average	\$74,500



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Pensionable service



- years you've been working **AND** contributing to the pension plan



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Pensionable service

LINDA

Six-month maternity/parental leave



2000 2026

25.50 years pensionable service

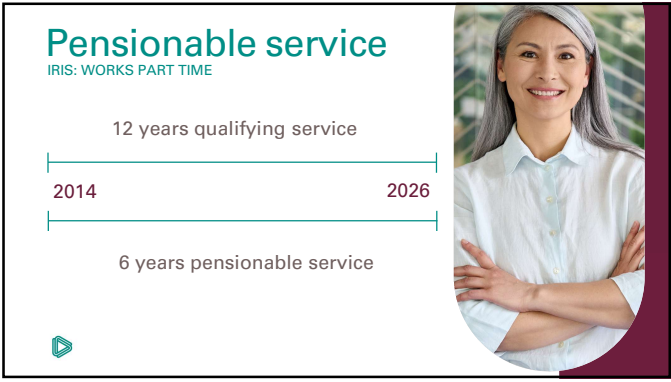




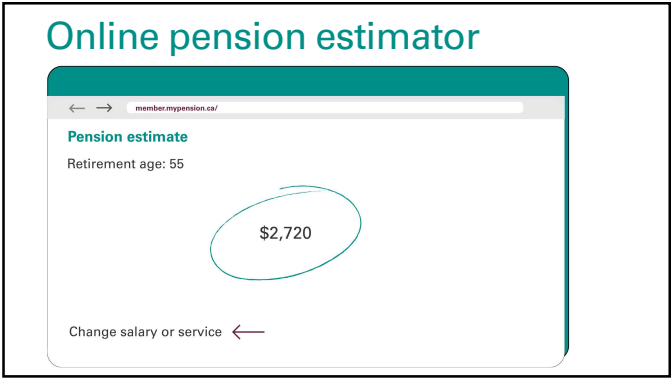
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Lifetime value

PUT \$2,720 INTO PERSPECTIVE



\$32,640/year

(\$2,720 x 12)

=



\$816,000

saved

\$816,000 represents the equivalent value a member would have needed to save to get \$32,640/year for 25 years.

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MYTHBUSTER



MY PENSION COULD RUN OUT IF I LIVE A LONG TIME.

Fact: Your CSSB pension is paid for your lifetime, no matter how long you live.

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Which TWO factors affect your pension amount?

A

Age & beneficiary

B

Pensionable earnings & pensionable service

C

Overtime & severance

D

Contributions & withdrawal rate



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True or false

Your pension calculation uses your five highest years of pensionable earnings.

A True **B** False



46

Which two are NOT pensionable earnings?

A Regular salary **B** Banked vacation
C Overtime **D** Severance



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MYTHBUSTER

CSSB staff have a special estimator that gives them more accurate information.

Fact: We use the same pension estimator available in Online Services.



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Summary

HOW MUCH WILL MY PENSION BE

- monthly pension for life
- pensionable salary and pensionable service
- use online estimator



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Ways to increase your pension

30%

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Ways to increase your pension



Increase pensionable earnings



Increase pensionable service

51

Increase pensionable earnings

↑ Bank vacation days

↑ Pensionable earnings increases

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Banking vacation days

INCREASE PENSIONABLE EARNINGS

- limited to vacation earned in **last two years** of employment
- **50 days** max
- increase pensionable earnings up to **5%**

➡ check with your employer

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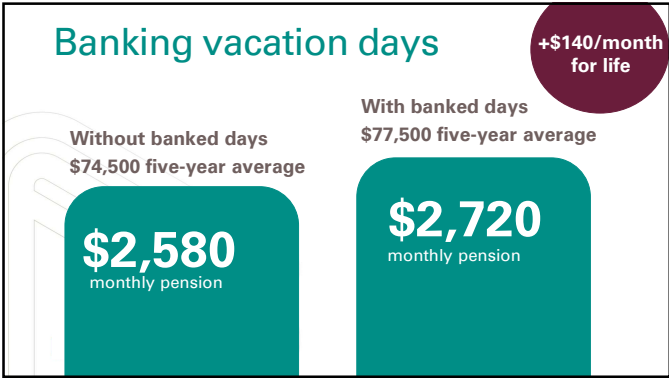
Banking vacation days

HOW 50 DAYS CAN ADD UP

Year	Days
Year one	5
Year two	5
Year three	5
Year four	5
Year five	25

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Impact
WHAT DOES \$140/MONTH FOR LIFE MEAN?

\$33,600/lifetime: 20-year retirement

\$50,400/lifetime: 30-year retirement

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Increase regular salary
INCREASE PENSIONABLE EARNINGS

- annual increases
- promotions
- acting assignments

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Increase pensionable service



Work longer



Buy missing pensionable service



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Service you can buy back

- maternity, parental, or adoptive leave
- leave without pay
- workers compensation (WCB)
- education
- seasonal layoff
- strikes or lockouts
- Canadian Forces Reserves
- part-time or casual work
- summer student work

TIP: Service does not have to be with current employer.

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How much will it cost?

- age
- salary
- amount and type of service
- actuarial factors (e.g., lifespan)



The sooner you buy the less it will cost.

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Good to know



You must buy back service **before** you retire



Different ways to pay



Payments may be tax deductible

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Buyback example

LINDA BUYS SIX MONTHS OF SERVICE

Linda's cost

\$7,900

Pension increase

\$50 / month OR
\$600 / year



Break-even point is about 13 years.

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Explore a service buy back

Look for a service gap

Check your annual statement or Online Services dashboard

Get an estimate

- Use the guidebook
- Online Services estimator
- Contact CSSB



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Summary

HOW TO INCREASE YOUR PENSION

- bank eligible vacation days
- increase your pensionable earnings
- keep working
- buy back eligible service



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True or false

Banked vacation can increase your pensionable earnings by as much as 5%.

A

True

B

False



65

What are the two ways to increase your pension?

A

Retire earlier and reduce taxes

B

Increase pensionable earnings and pensionable service

C

Work overtime and take severance

D

Call Service Canada



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Let's take a break.

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Leave a pension to a beneficiary



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Beneficiary
DEFINITION

- person, people, organization, or estate that will receive money from the pension plan when the member dies
- if married, the pension beneficiary is automatically your spouse unless they sign a waiver
- pension beneficiary might be different than your insurance beneficiary



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Spouse / common law

DEFINITIONS

Spouse: person you're married to when your pension payments start

Common-law: registered a common-law relationship under *The Vital Statistics Act* or live with as a couple:

- for at least three years if either of you is married, or
- for at least one year if neither of you is married



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Divorce or separation

BEFORE RETIREMENT

A change in relationship status affects your pension.

Contact CSSB when this happens, otherwise there may be delays in setting up your pension.



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Pension payment options

DETERMINES TWO THINGS

1. Your lifetime monthly pension amount

2. If pension payments will continue to a beneficiary after your death



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Pension payment option

IMPORTANT FACTS

- always paid for your lifetime
- more money you leave your beneficiary, the lower your own pension will be
- can't change once payments start



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Spousal options (3)

Guaranteed options (2)

Lifetime option



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Two-thirds to spouse (66%)

\$948

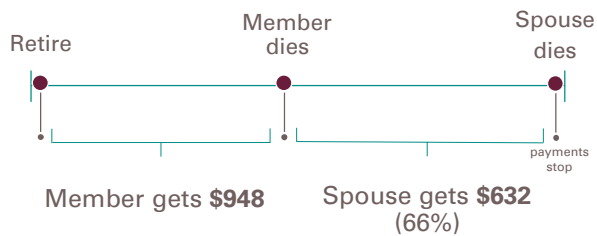
Member monthly pension

\$52 to provide beneficiary pension

- always paid for member's lifetime
- cannot be changed once pension payments start
- beneficiary must be spouse
- beneficiary cannot be changed
- spouse gets two-thirds of pension amount if member passes away first
- minimum amount you can leave to a spouse*

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Two-thirds to spouse (66%)



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Full to spouse (100%)

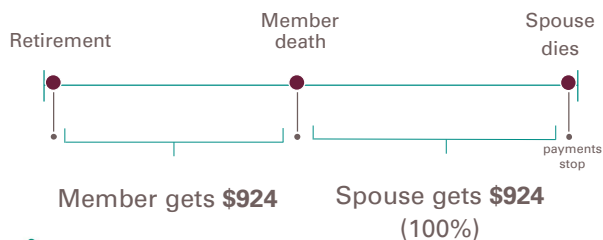
\$924
Member monthly
pension

\$76 to provide beneficiary pension

- always paid for member's lifetime
- cannot be changed once pension payments start
- beneficiary must be a spouse
- beneficiary cannot be changed
- spouse gets the same pension amount if member passes away first
- no waiver required

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Full to spouse (100%)



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Half to spouse (50%)

\$960

Member monthly pension

\$40 to provide beneficiary pension

- always paid for member's lifetime
- cannot be changed once pension payments start
- beneficiary must be a spouse
- beneficiary can't be changed
- spouse gets half of pension amount if member passes away first
- requires waiver

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Half to spouse (50%)

Retire Member dies Spouse dies

Member gets **\$960** Spouse gets **\$480** (50%)

payments stop

80

Spousal options (3)

➔ Guaranteed options (2)

Lifetime option

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10-year
guarantee
period

\$992

Member monthly pension

\$8 to provide beneficiary pension

- always paid for member's lifetime
- **guarantee** refers to time limit on payments to beneficiary(ies)
- beneficiary(ies) can be anyone
- pension option itself **can't** be changed but beneficiary(ies) **can**
- spouse would need to sign a waiver

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10-year guarantee period

HOW IT WORKS

Retirement
0

Death
3

Payments stop
10

Member gets \$992 for three years

Beneficiary gets \$992 for seven years

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15-year guarantee period

HOW IT WORKS

Retirement
0

Death
6

Payments stop
15

Member gets \$983 for six years

Beneficiary gets \$983 for nine years

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Spousal options (3)

Guaranteed options (2) 

 **Lifetime option**

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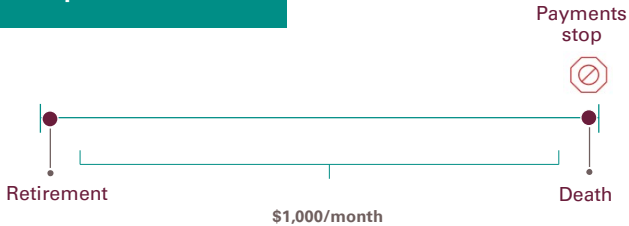
Lifetime option

\$1,000
monthly pension

- always paid for member's lifetime
- pays the highest monthly pension to the member
- no pension to beneficiary
- cannot be changed once pension payments start

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Lifetime option



Retirement

\$1,000/month

Death

Payments stop

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Quick tip

ADD SPOUSE'S INFO TO ONLINE SERVICES

member.mypension.ca/

Pension estimate

Pension option	Pensioner pension	Beneficiary pension
½ to survivor	\$1,922	\$1,280
½ to survivor	\$1,960	\$980
Full to survivor	\$1,850	\$1,850
Lifetime	\$2,084	\$0
10 year	\$2,047	\$2,047
15 year	\$2,002	\$2,002

Example only

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Summary

- every option pays you for life
- more protection for a beneficiary means a lower monthly pension for you
- pension payment option cannot be changed
- only guaranteed options can change beneficiary
- use Online Services to compare your own amounts

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True or false

Your spouse is automatically entitled to the two-thirds spousal pension option?

A

True

B

False

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MYTHBUSTER

Only the guaranteed options pay me for life.

Fact: Every option pays you for life. The word guaranteed in guaranteed options refers only to the length of time payments may continue to a beneficiary.

91

True or false

The higher the pension you leave a beneficiary, the lower your pension will be.

A True

B False

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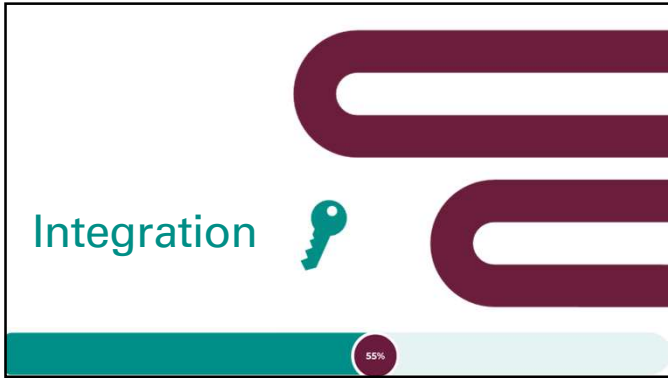
True or false

Once your pension starts, you can't change your pension payment option.

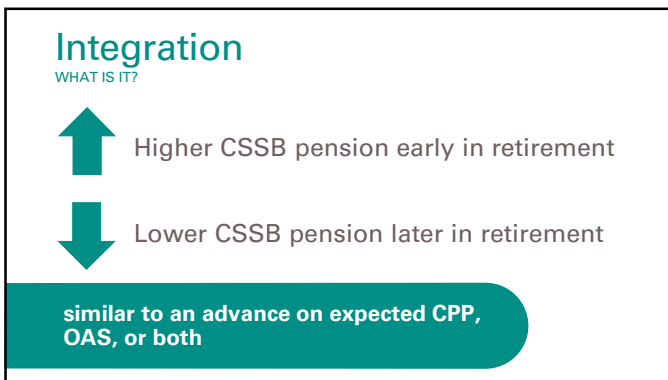
A True

B False

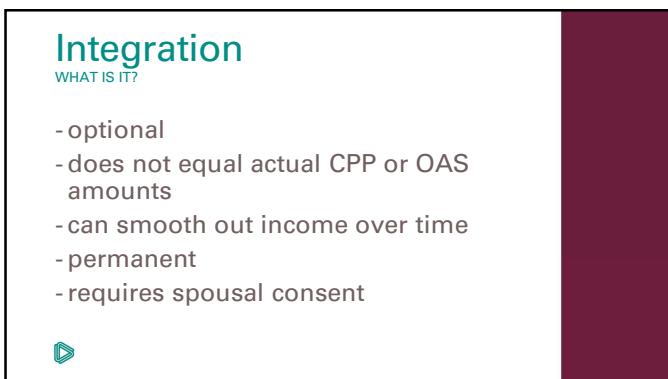
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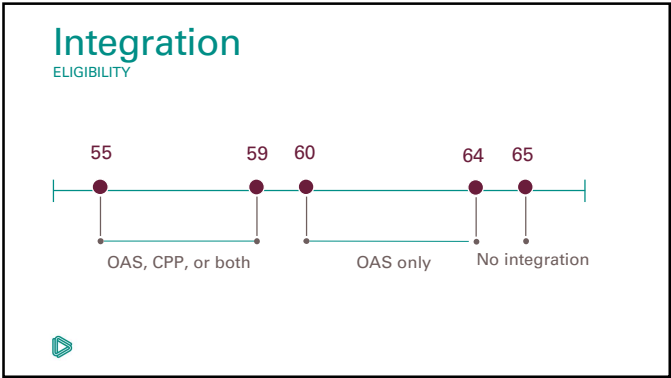
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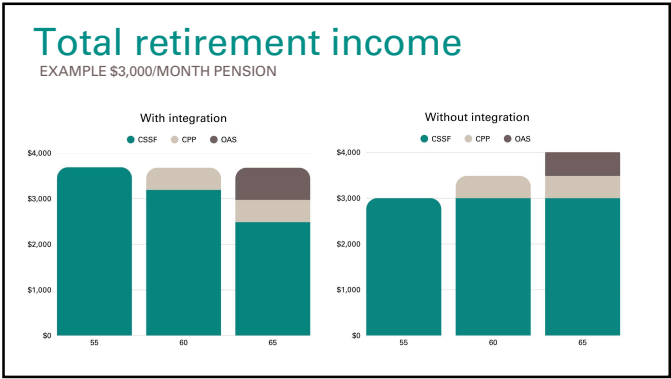
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Comparison

SAM and CAROL

- retired at 55
- 30 years pensionable service
- \$3,000/month pension

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Sam (no integration)		Carol (with integration)	
Age	Monthly pension	Age	Monthly pension
55	\$3,000	55	\$3,692
60	\$3,000	60 CPP reduction	\$3,195
65	\$3,000	65 OAS reduction	\$2,488

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If both sisters live to 70	
SAM \$540,000 - no integration - CSSB pension from 55 to 70	CAROL \$562,000 - integration - CSSB pension from 55 to 70

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If both sisters live to 85	
SAM \$1,080,000 - no integration - CSSB pension from 55 to 85	CAROL \$1,010,300 - integration - CSSB pension from 55 to 85

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Integration

CONSIDERATIONS

- integration is neither good nor bad
- life expectancy can matter
- some members want more income early
- others prefer a steadier amount



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Integration

KNOW THE FACTS

- may pay back more than received
- permanent
- applies only during your lifetime



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MYTHBUSTER

CSSB will automatically start my CPP and OAS payments for me.

Fact: With or without integration, YOU must apply directly to Service Canada to begin receiving CPP and OAS.



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MYTHBUSTER

BRIDGING $\neq$ INTEGRATION

Bridging = automatic, no payback
Integration = optional, payback



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True or false
With integration, depending on how long you live, you may repay more than you received.

A True

B False



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Insurance



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Insurance in retirement

FOUR TYPES OF INSURANCE TO PLAN FOR

- Life insurance
- Dependent insurance
- Accidental death and disablement insurance
- Health insurance



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Your insurance in retirement

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Insurance

CONSIDERATIONS

Life insurance
No spouse, names daughter as beneficiary

Dependent insurance
No eligible dependents

AD&D and health insurance
Ends at retirement, will explore private plans





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True or false

CSSB has no role in your **health insurance** in retirement.

A True

B False

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MYTHBUSTER

I lose my **life insurance** when I retire.

Fact: If you start your pension within 30 days of retirement, your life insurance continues at reduced amounts.

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Life insurance

Age	% of preretirement insurance coverage
Under 55	100%
55 to 59	75%
60 to 64	60%
65 to 69	40%
70 to 72	15%
73 and over	Coverage reduces to \$8,000 and no more premiums are required

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Dependent insurance

Number of units	1	2	3	4
Spouse	\$8,750	\$17,500	\$26,250	\$35,000
Each child	\$1,750	\$3,500	\$5,250	\$7,000
Monthly premium	\$3.48	\$6.96	\$10.44	\$13.92



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MYTHBUSTER



You can't change your **life insurance** beneficiary after retirement.

Fact: Yes, you can.

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True or false

If you want to change your life insurance class, you need to do so before retirement.

A

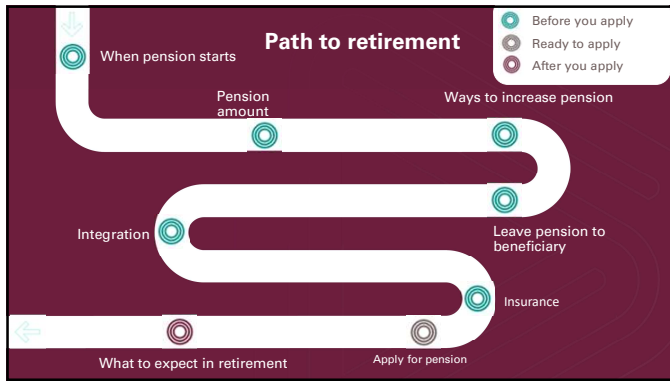
True

B

False



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Apply early

TWO TO SIX MONTHS IN ADVANCE

Apply two to six months before retirement

Late or incomplete information can result in:

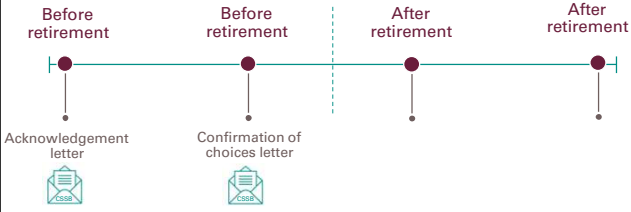
- default pension payment option
- lost pension payments
- lost life insurance



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You clicked submit

NOW WHAT?



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True or false

I need to sign, submit, and get two letters from CSSB that confirm my pension application was received and the choices I made.

A True

B False



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MYTHBUSTER

Telling my employer I'm retiring will automatically start my CSSB pension.

Fact: You need to let your employer know you're retiring AND you need to apply to start your CSSB pension.

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What to expect in retirement

90%

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You clicked submit

NOW WHAT?

Before retirement

Acknowledgement letter

Before retirement

Confirmation of choices letter

Month you retire

First pension payment and first pension statement

3-6 months later

Second confirmation letter: final amounts

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Other changes

- One-time insurance premium payment
- Bridging benefit (ends at age 65)
- Integration
 - CPP (pension reduces at age 60)
 - OAS (pension reduces at age 65)
- Taxes
- Cost-of-living adjustments



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Cost-of-living adjustment

INFLATION PROTECTION

- increase to your pension
- helps keep pace with inflation
- increases are yours for life
- amount given depends on funds available
- not guaranteed



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Cost-of-living adjustment

2026 EXAMPLE: UPDATED ANNUALLY

Inflation 2025

2.36%

Cost-of-living
2026

1.19%

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Life events

WHEN TO CONTACT US

- separation or divorce
- death of a spouse or beneficiary
- death of a member
- marriage or common-law relationship
- childbirth or adoption
- change of address
- change financial institutions



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Once your pension starts

- review your first payment and pension statement
- keep your address and banking information current
- contact CSSB after an important life event
- ask questions whenever something does not look right



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From retired members to you “

- talk to someone one on one
- **204.946.3200**
- **askus@cssb.mb.ca**
- don't wait to start planning
- attend sessions and ask questions



100%

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