

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



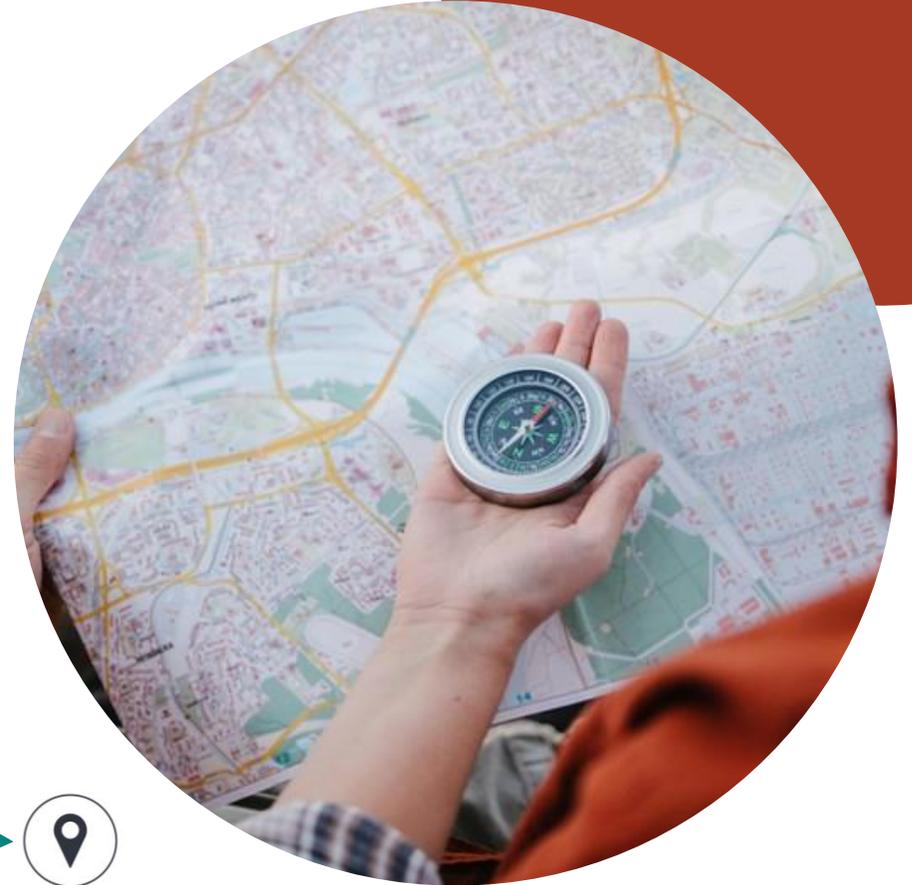
Ways to increase
your pension



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
\$71,300

(2025 Canada
Pension Plan
Maximum)

+

9%

on salary above
\$71,300

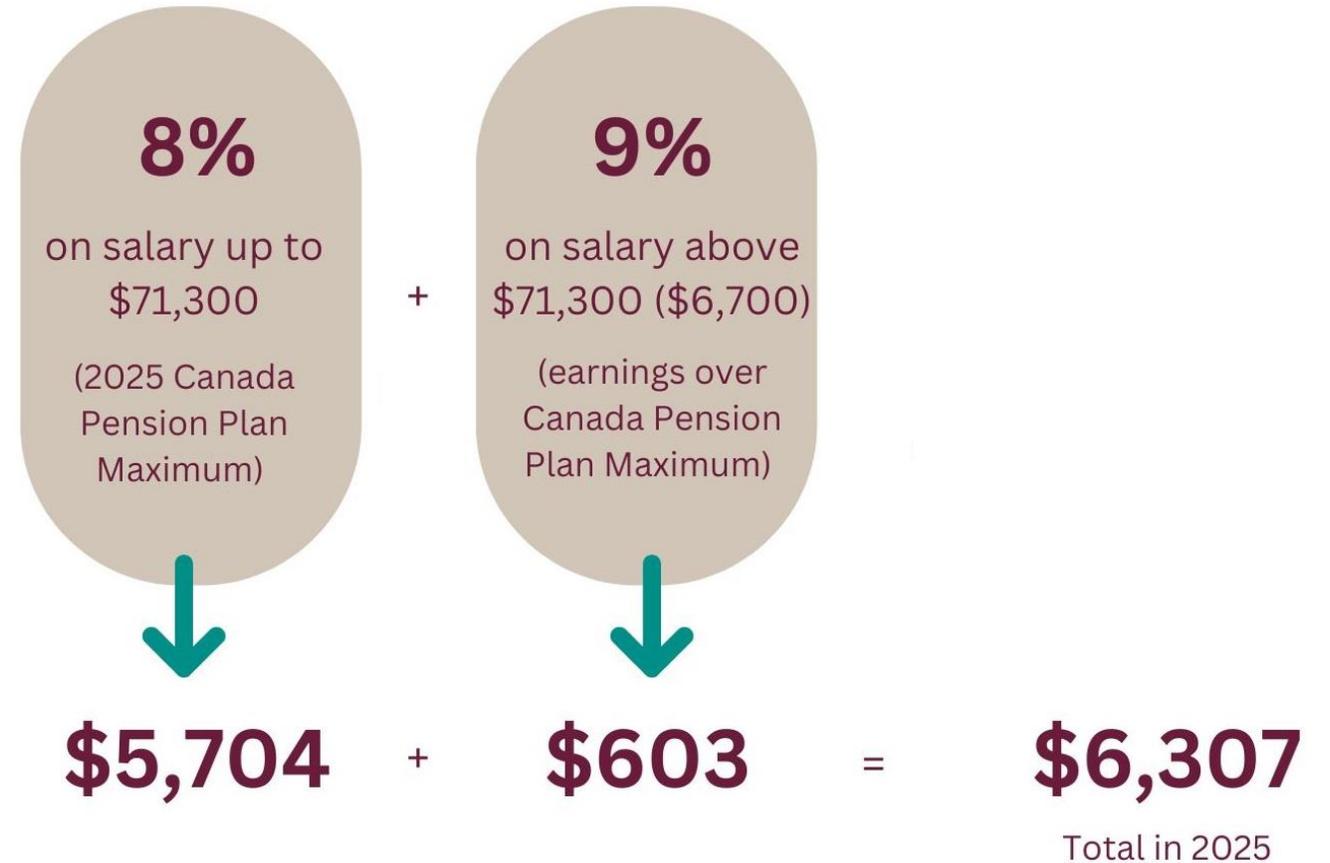
(earnings over
Canada Pension
Plan Maximum)



Contribution example



Mona works for Manitoba Public Insurance. Her salary today is **\$78,000**.



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

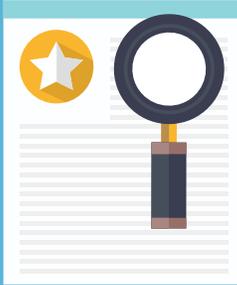
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Annual Pension





pension estimates

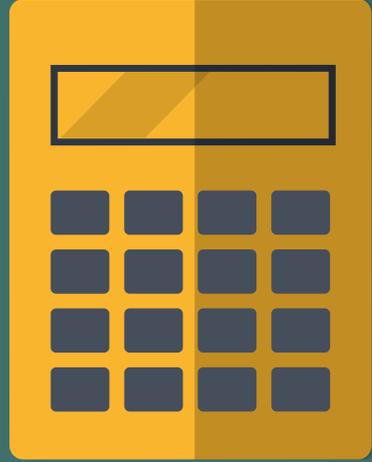


pension statement



service buyback



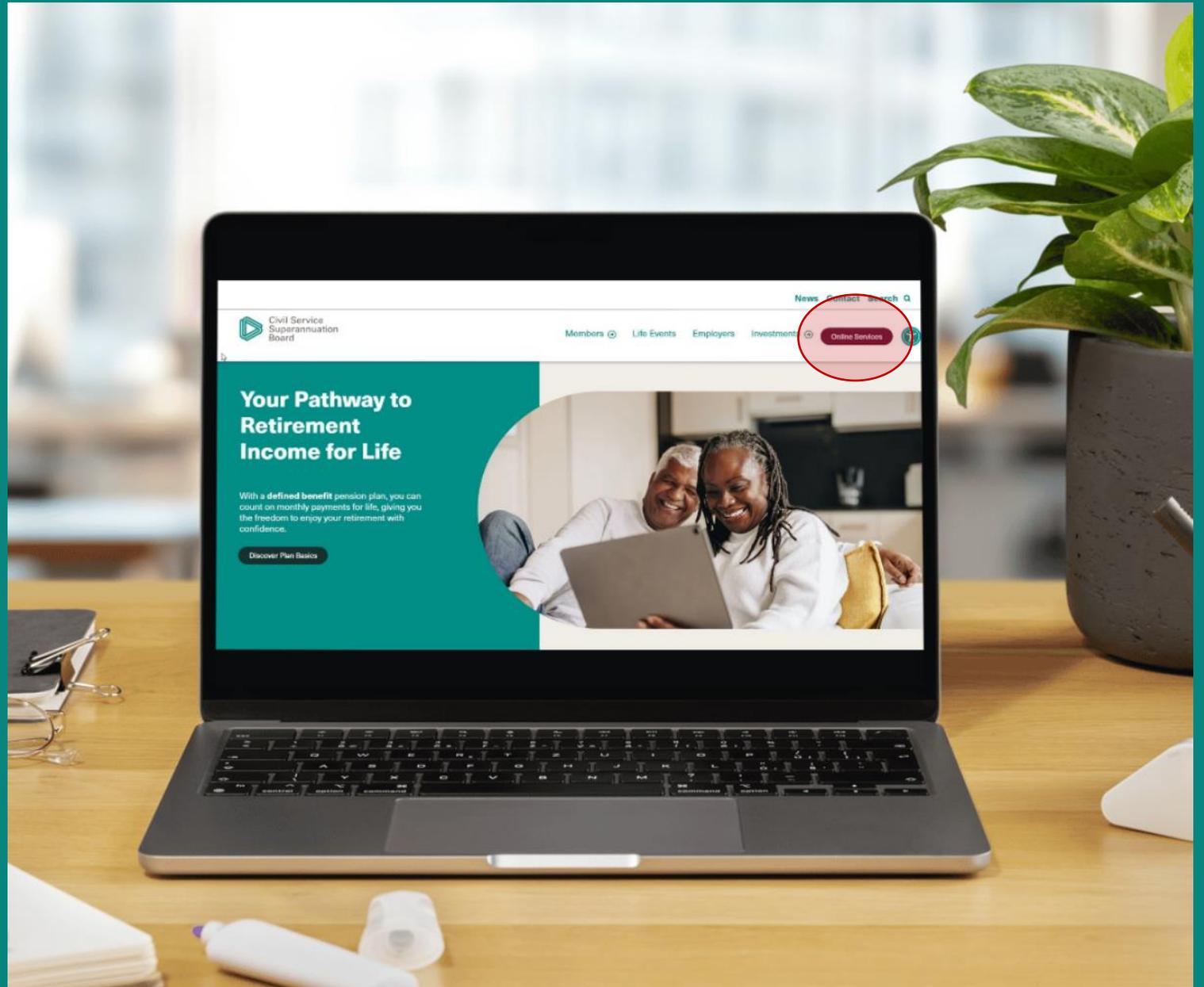


pension
estimates

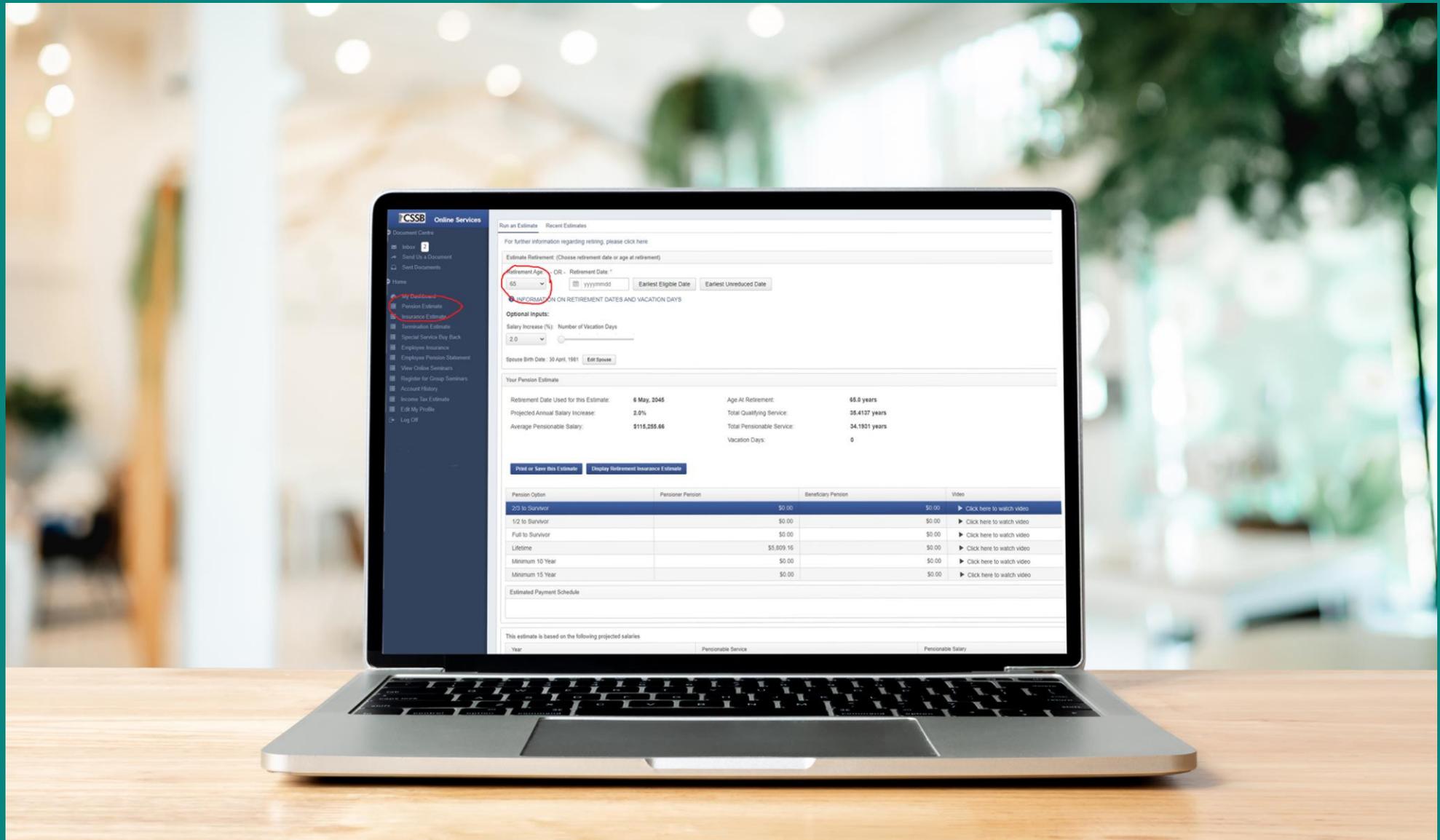
where?

what?

Where?
cssb.mb.ca

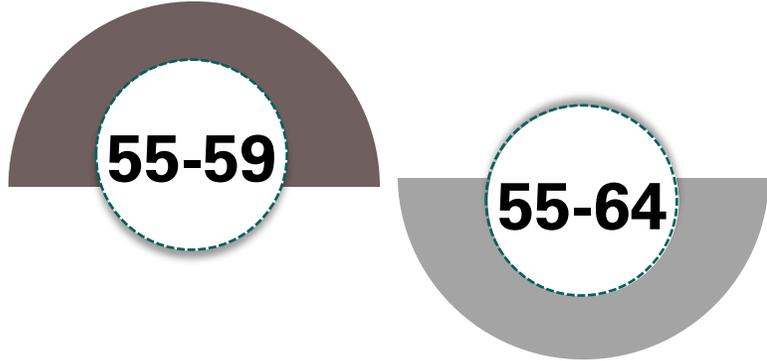


What?

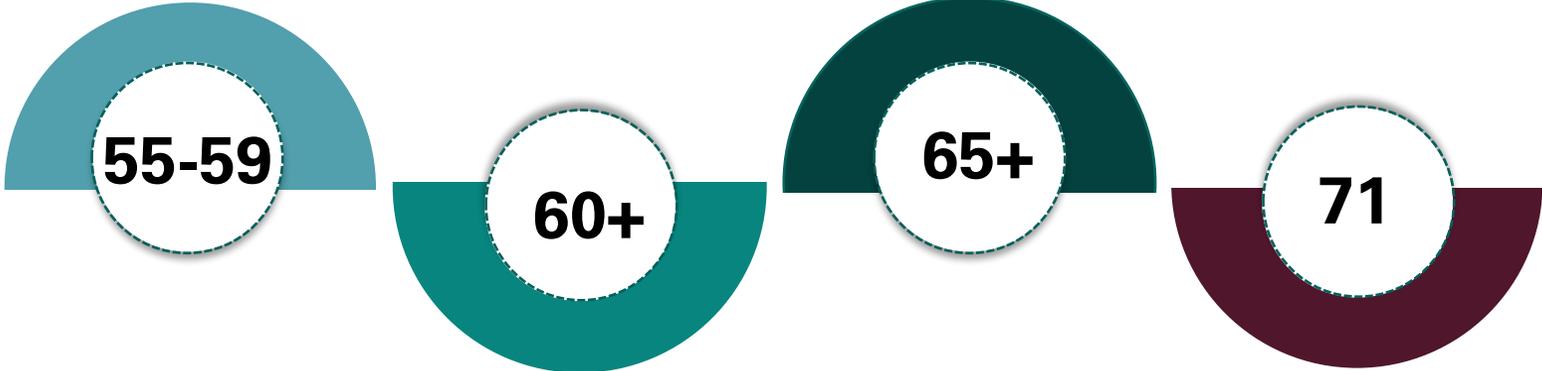


When can you retire?

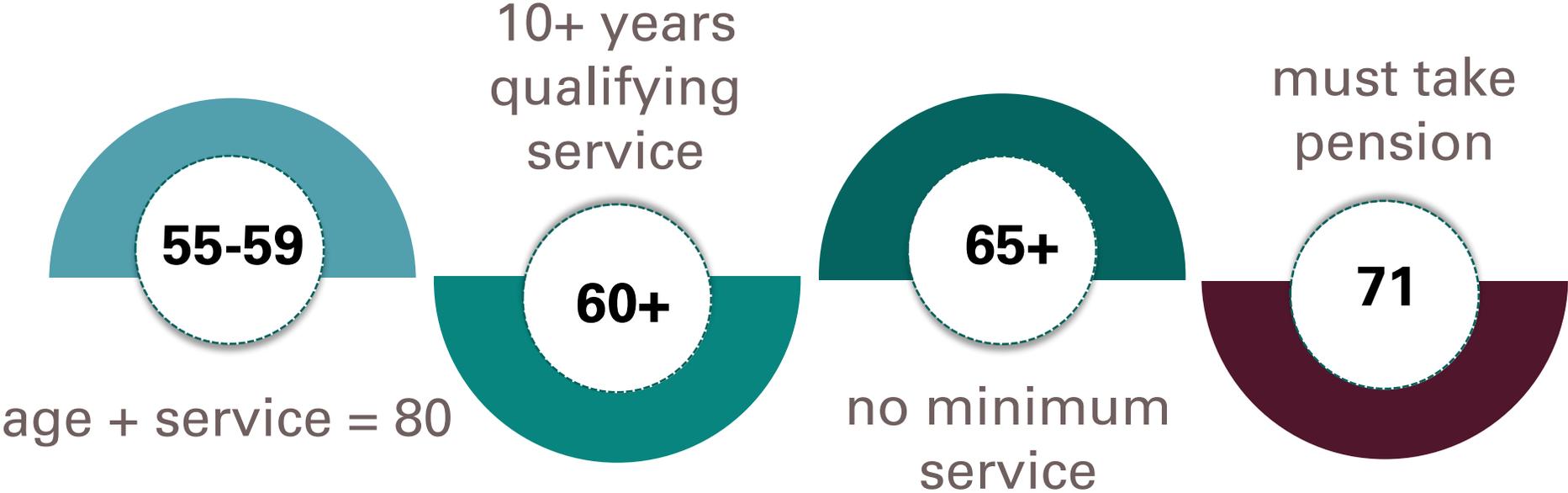
Reduced pension



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, 2023 to December 31, 2023

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 8, 2009
Fund Entry Date: February 23, 2010



Personal info

Employee Pension Statement for the Period from January 1, 2023 to December 31, 2023

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Date of Birth: May 6, 1980

Date of Hire: December 8, 2009

Fund Entry Date: February 23, 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)

\$1,398

Your earliest unreduced pension date is May 6, 2035



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Accrued Monthly Pension (before reduction, if applicable) \$1,398

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)	\$2,799
May 6, 2040	(age 60)	\$3,378
May 6, 2045	(age 65/Normal Retirement Age)	\$3,957
May 6, 2035	(Rule of 80)	\$2,799



Spouse/Common-Law Partner: Taylor Kelly
Birthday date: January 31, 1981

\$3,957/monthly

- ✓ Age 65
- × Possible arthritis
- ✓ Strong social connections
- ✓ **\$1,158 increase pension**
- ✓ More financially ready
- ✓ Can travel in style
- ✓ Can have impact she wants to
- ✓ No debt
- ✓ Can receive CPP and OAS

\$2,799/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

\$3,378/monthly

- ✓ Age 60
- ✓ Healthy
- ✓ Strong social connections
- ✓ **\$579 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

\$2,799/monthly

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Additional Information

Service:

Years of Pensionable Service at December 31, 2023
Years of Qualifying Service at December 31, 2023
Regular Pensionable Service Credited in 2023

12.8479
14.0685
1.0000



Additional Information

Service:

Years of Pensionable Service at December 31, 2023	12.8479
Years of Qualifying Service at December 31, 2023	14.0685
Regular Pensionable Service Credited in 2023	1.0000

Earnings:

2023 Pensionable Earnings	\$83,128	2023 CPP Earnings	\$66,600
2022 Pensionable Earnings	\$82,014	2022 CPP Earnings	\$64,900



Additional Information

Service:

Years of Pensionable Service at December 31, 2023	12.8479
Years of Qualifying Service at December 31, 2023	14.0685
Regular Pensionable Service Credited in 2023	1.0000

Earnings:

2023 Pensionable Earnings	\$83,128	2023 CPP Earnings	\$66,600
2022 Pensionable Earnings	\$82,014	2022 CPP Earnings	\$64,900

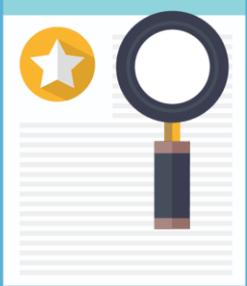
Contributions:

Contributions and Interest to December 31, 2022	\$56,680
Contributions for 2023	\$6,815
Interest for 2023	\$1,862
Contributions and Interest to December 31, 2023	\$65,357

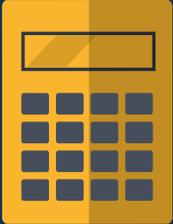




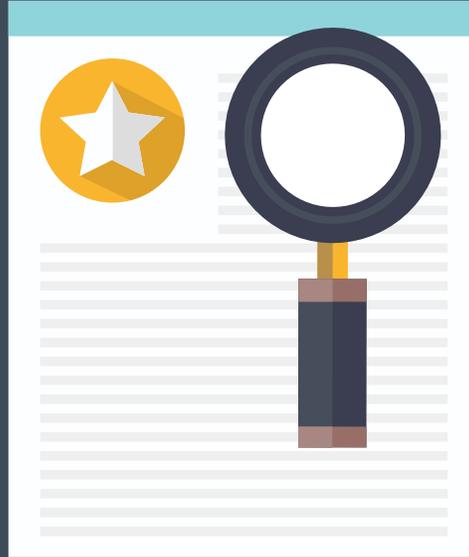
service
buyback



pension
statement



pension
estimates

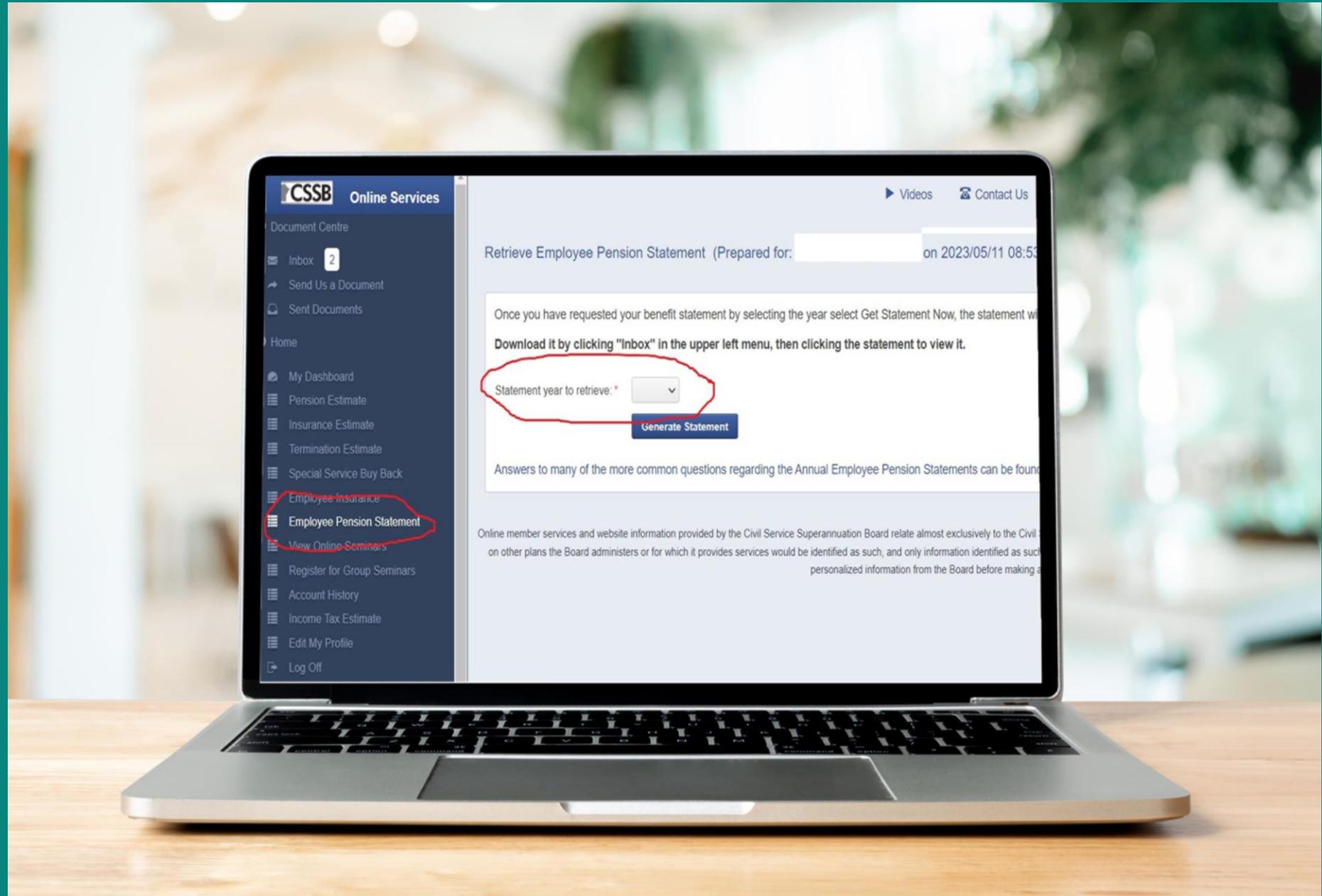


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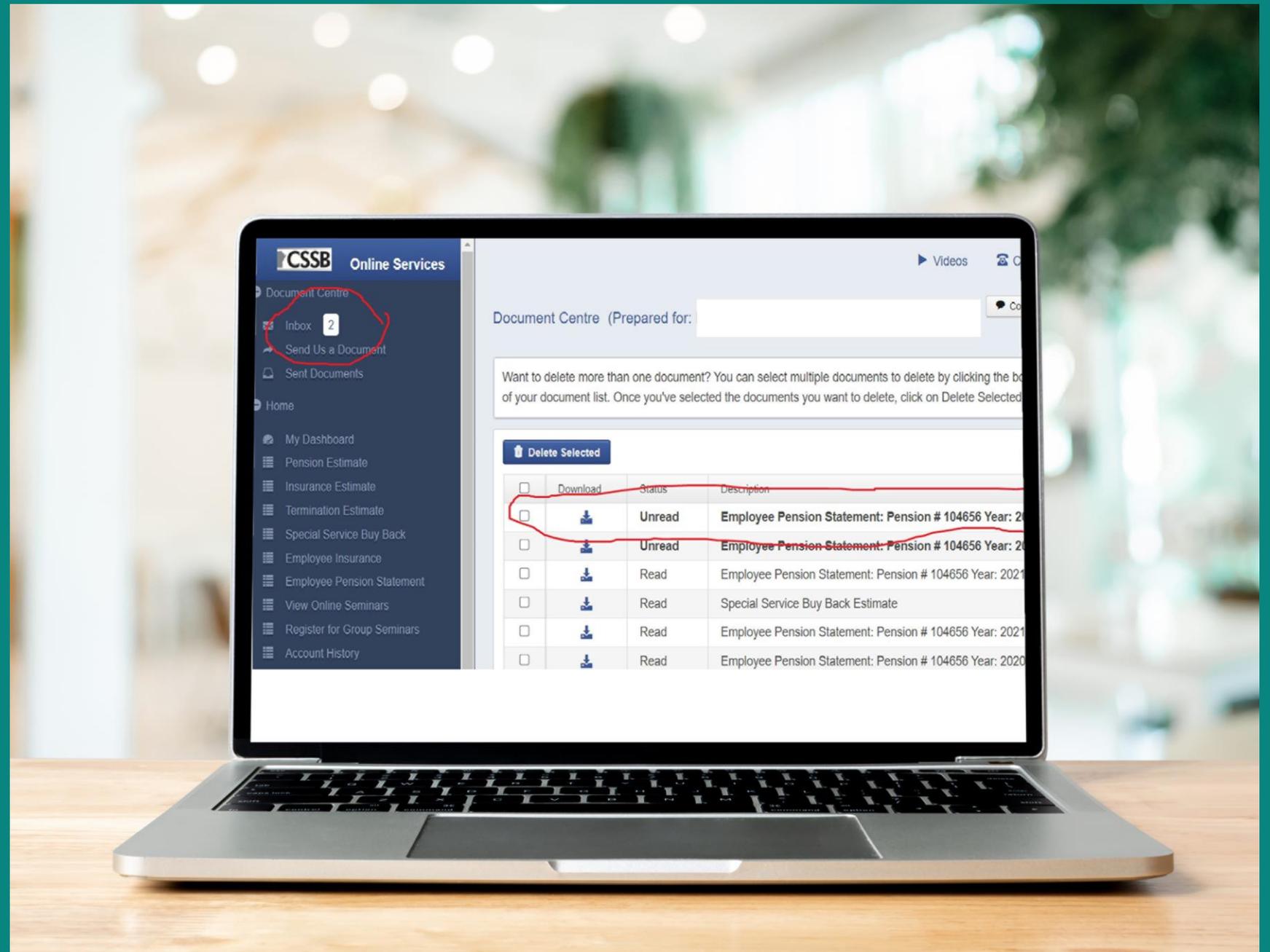
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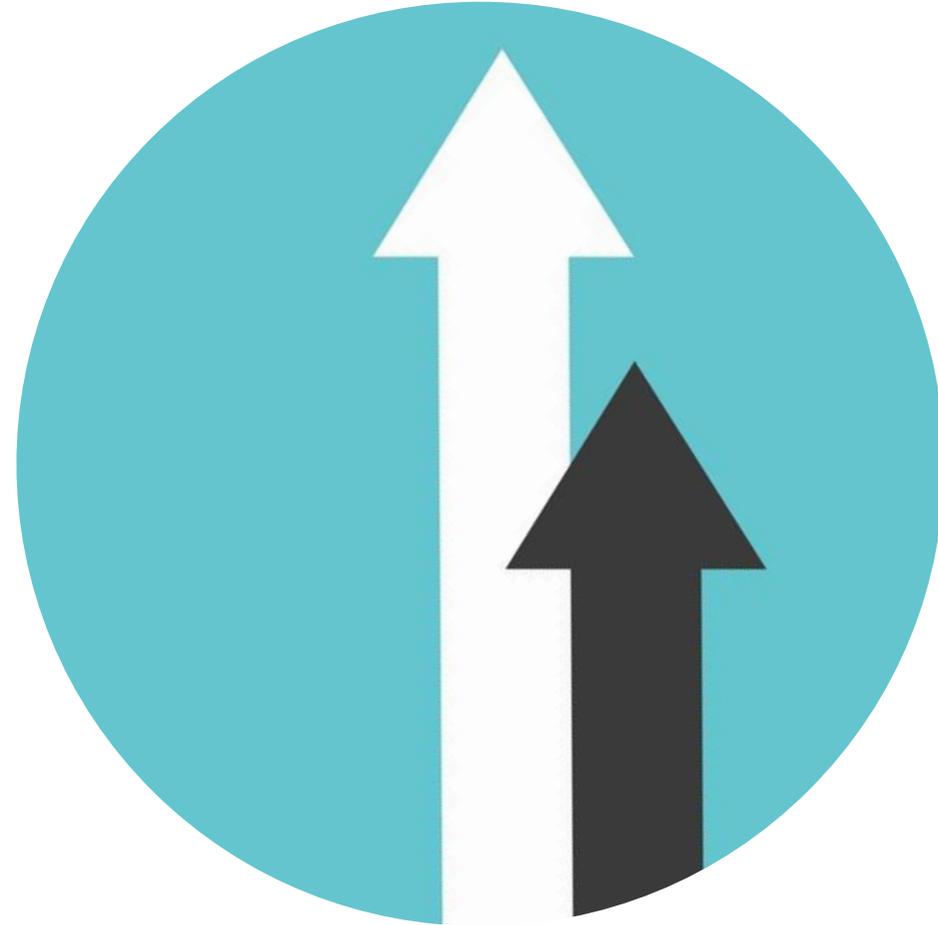
PART III WAYS TO INCREASE YOUR PENSION



Civil Service Superannuation Board

Ways to increase your pension

- ✓ Earnings
- ✓ Service

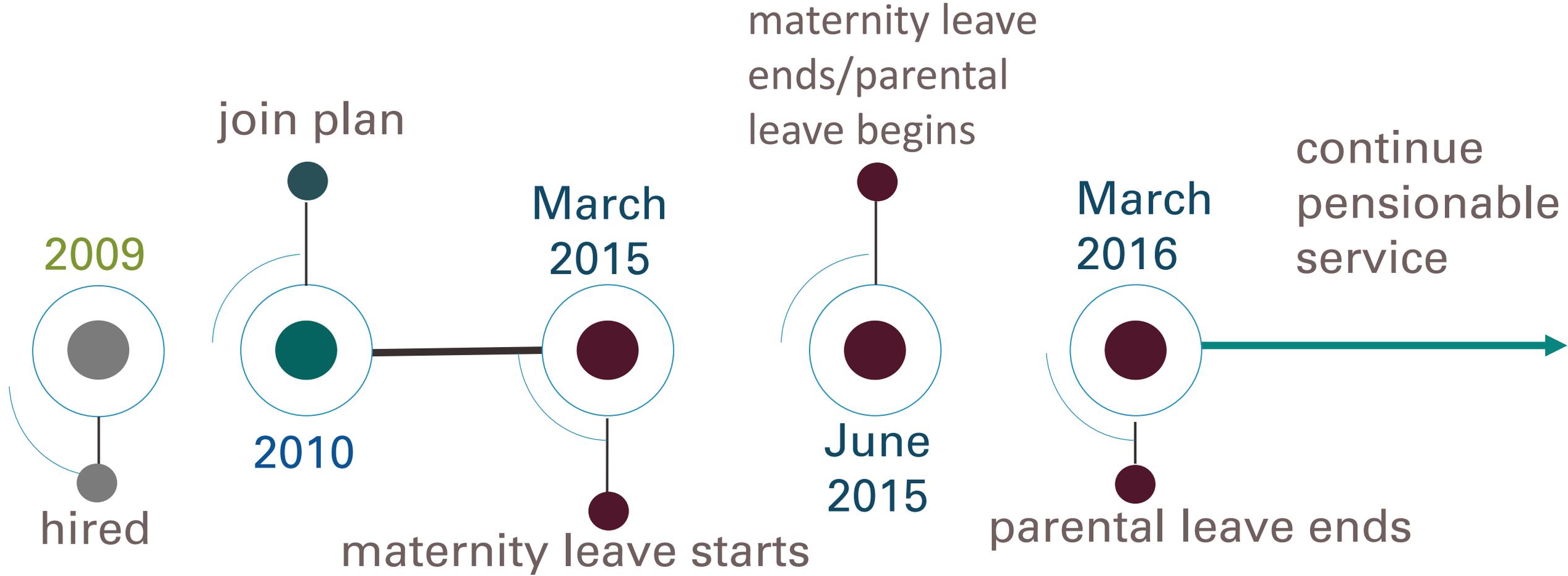


Buying missed service

- ✓ Maternity leave
- ✓ Parental and adoptive leave
- ✓ Service buyback



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



Service buyback 2025

Annual salary

\$78,000

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
buyback
2025

\$53,700

\$78,000

0.3269

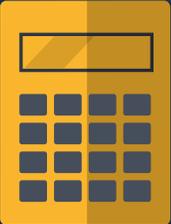
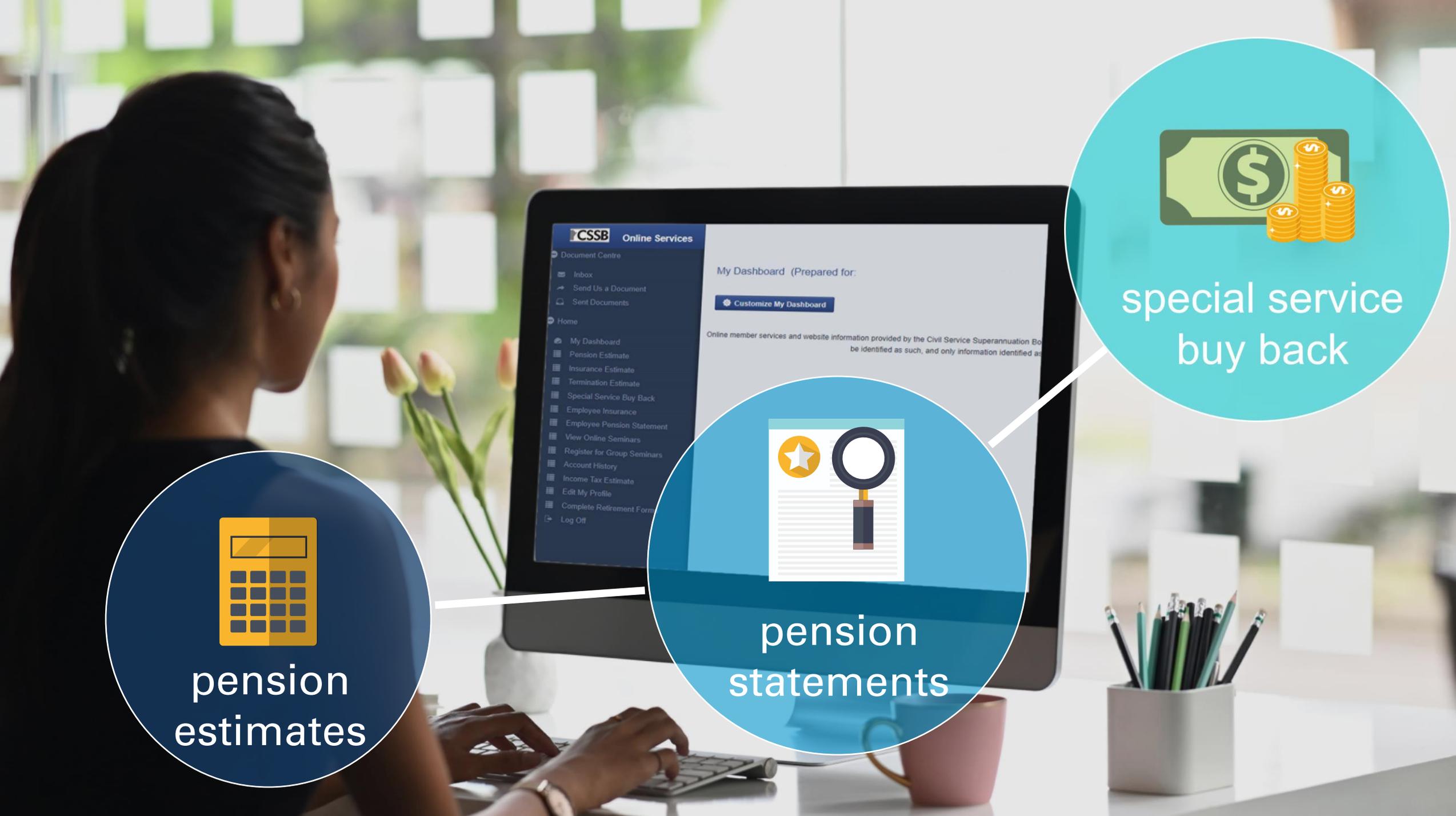
0.3269

\$1,405

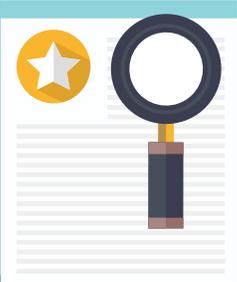
\$3,890

\$260 → **\$396**





pension estimates



pension statements



special service buy back

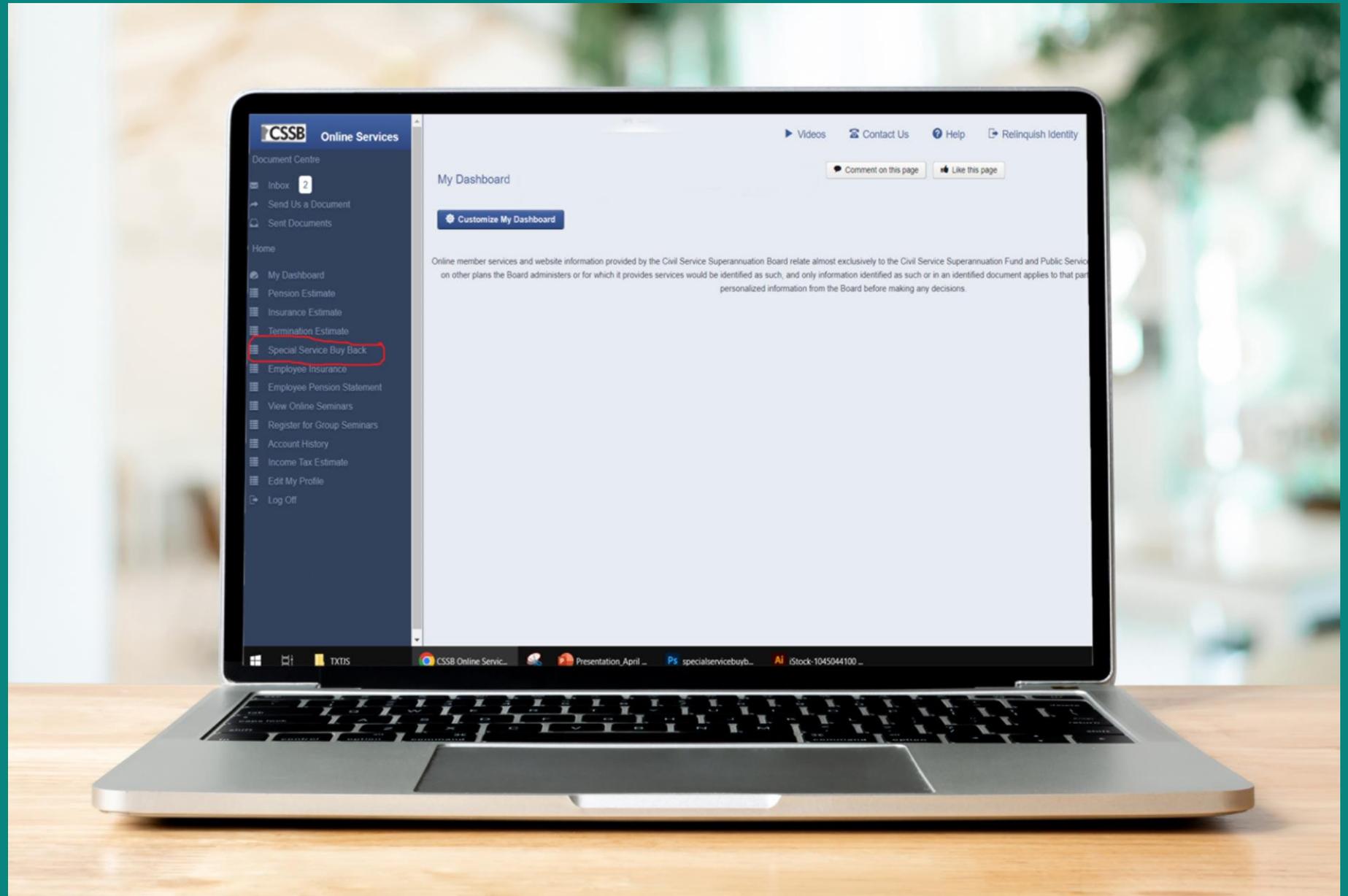


service
buyback

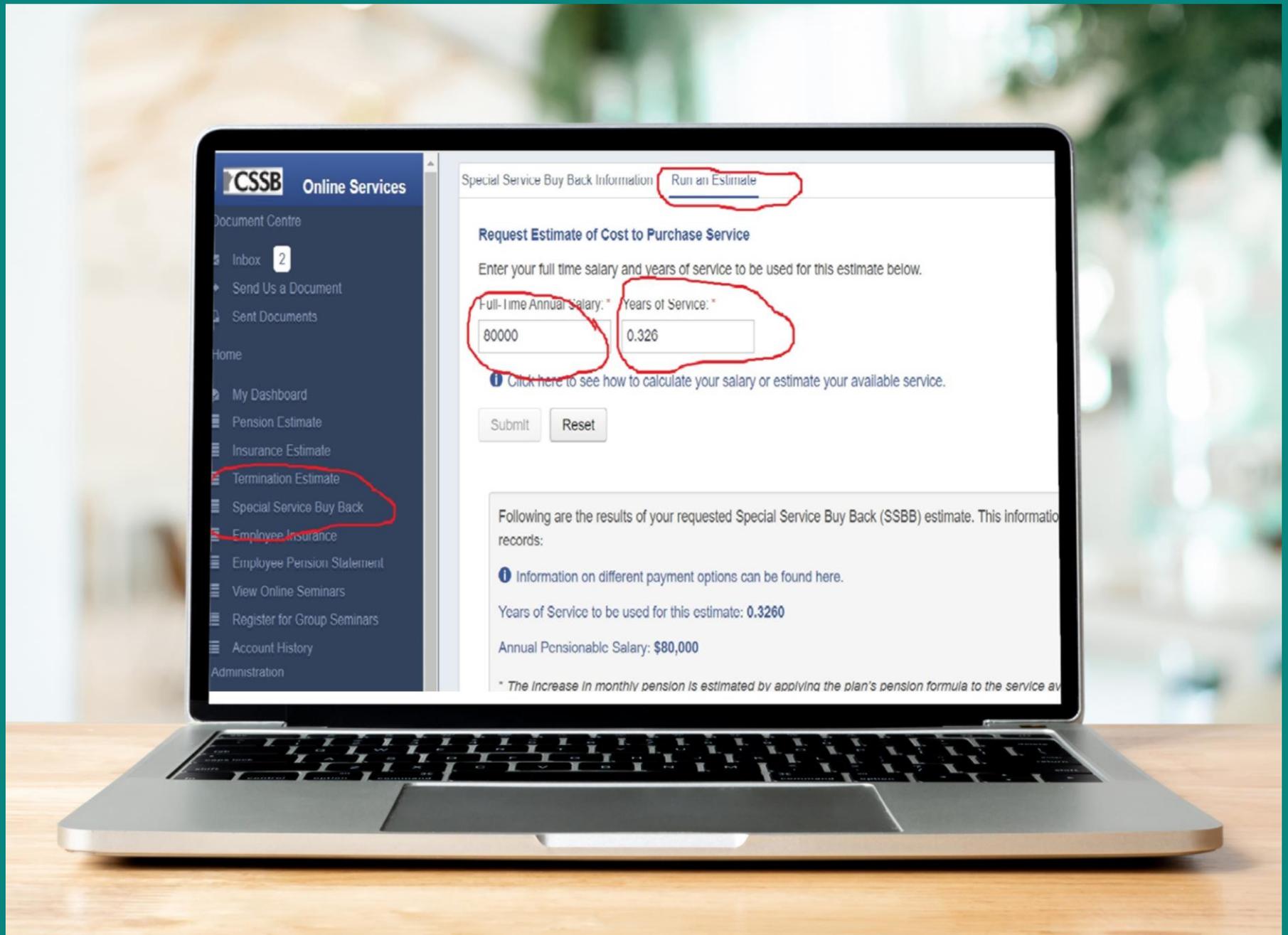
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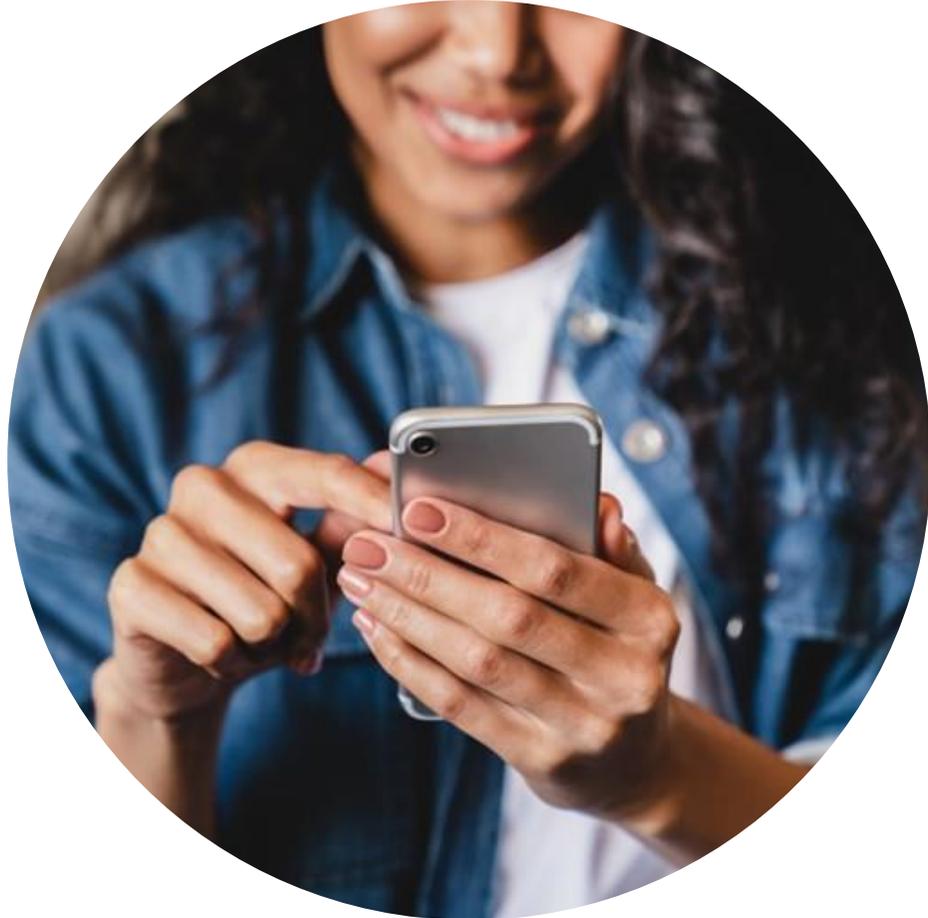
Combining accounts & transferring your pension

- ✓ Combining accounts will increase your pension
- ✓ We have service transfer agreements with employers across Manitoba and Canada



Civil Service Superannuation Board





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



Civil Service Superannuation Board

Your feedback matters



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

