



# *A Few Moments To Connect*

*The Civil Service Superannuation Fund*

*Deferred Member Newsletter • Volume 3 - 2014*

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## ***Online Services***

Members with deferred pensions can estimate their retirement pension or current transfer values using our Online Services. Please visit [www.cssb.mb.ca](http://www.cssb.mb.ca) to sign up.

Registration codes for Online Services are provided annually in notification letters sent to members who have not yet signed up, or are available by contacting the Board office.

**Members may now complete their retirement forms online.** This feature gives members the option of printing their completed forms for signature and submission to the CSSB office, or having us print the completed forms and mailing them to the member for signature and submission. Automatic edits in the online process help reduce potential problems and errors.

Members are welcome to contact the CSSB office for assistance completing their forms, or with any questions they may have.

## ***Board Member Changes***

The Board would like to thank Ms Monica Girouard, who has resigned her position with the Board, and welcome Mr. Jody Gillis. Mr. Gillis received the next highest number of votes in the last election for the government employee group.

## ***Reserve Your Spot In A Pre-Retirement Seminar or Request a One-on-One Session***

The CSSB conducts half-day Pre-Retirement Seminars (approximately four hours) designed for members who are beginning to plan for retirement. They are presented in major centres throughout Manitoba for groups of 15 to 50 people. The focus of these seminars is on pension and insurance benefits offered through the CSSB. In addition, members can meet with CSSB staff in Winnipeg and rural areas to discuss pension and insurance benefits.

Our upcoming Pre-Retirement Seminars and out-of-town One-on-One sessions are listed in the CSSB Services section of our website. One-on-one sessions can be booked by calling our office directly. Members are encouraged to register for Pre-Retirement Seminars through our Online Services.

## ***Information Available Upon Request***

A copy of the Civil Service Superannuation Act, the most recent Annual Information Return filed with the Manitoba Pension Commission, the actuarial valuation report and cost certificate, the annual financial statement for the pension plan, and the Statement of Investment Policies and Procedures are available upon providing written request to the Board office. Many of these items can also be viewed online at [www.cssb.mb.ca](http://www.cssb.mb.ca).

## ***Reminders For Members With A Deferred Pension***

### **Cost- of-living Increases**

Cost-of-living increases applied to deferred pensions are the same as increases granted on pensions in payment. The increases granted for July 1 of the past few years were: 1.53% in 2012, 0.55% in 2013, and 0.83% in 2014.

A cost-of-living adjustment (COLA) is credited in the thirteenth month following the establishment of a deferred pension (termination date) and each July thereafter until retirement. These adjustments are limited to the extent that the COLA Account is, in the opinion of our actuary, able to pay for about half of the increases. The employer pays for the remainder of the increases. The Board is concerned that the COLA Account will not be able to continue to provide increases of 2/3rds of the increase in the Canadian Consumer Price Index (CPI).

A portion of employee contributions is allocated to the COLA Account. Recent increases in the employee contribution rate should improve the ability of that account to pay increases of up to 2/3rds of the CPI. The actuary does not believe that this additional funding is sufficient to reasonably ensure that future COLA increases will be at least 2/3rds of the CPI.

Concerned members should contact the Pension and Insurance Liaison Committee.

### **Death**

If a member with a deferred pension dies before the pension has commenced, his or her eligible spouse or common-law partner would be entitled to an immediate lifetime pension that is at least equal in value to the member's transfer value.

If at the time of death the member had no spouse or common-law partner, or the member was living separate and apart from a spouse or common-law partner by reason of a breakdown in the relationship, or a spouse or common-law partner had waived entitlement to the pension, pension benefits would be paid to the member's estate.

### **Disability**

A member with a deferred pension who has ten or more years of qualifying service can apply for a disability pension if he or she becomes permanently disabled before being eligible to retire with an unreduced pension.

### **Retirement**

A member with a deferred pension can apply to start receiving the pension as early as age 55, or may continue to defer the pension until the end November in the year of attaining age 71.

Deferred pensions do not commence automatically when a member becomes eligible. To receive the pension, a member must submit a completed Notice of Retirement (prescribed form available from the Board) to the Board office up to six months prior to the pension commencement date. Deferred pensions are paid from the date of retirement, but no sooner than the date the Board receives a completed Notice of Retirement and are not paid retroactively.

If the member has less than ten years of qualifying service, the pension will be the estimated equivalent of the pension that would be payable at age 65. The reduction is about 6% for each year of retirement prior to age 65. That would be a reduction of roughly 30% for retirement at age 60, or 60% for retirement at age 55.

### **Transfer**

A member can transfer his or her deferred pension benefits out of the plan at any time before the pension has commenced. Transfer amounts tend to increase with time, but may decrease from time-to-time due to changes such as interest rates or legislated calculation methods. Further information regarding transfer values and lump sum payments is available on our website.

### **Transfer To Another Pension Plan**

A member can transfer his or her deferred pension benefits to another employer pension plan at any time before the pension has commenced if that plan will accept the transfer. There are no deadlines for transferring pension benefits under this option.

## Reminders For Members With A Deferred Pension (cont'd)

### Age and Service Threshold For Significant Increase In Benefits

The transfer value of a pension increases significantly when a member is at least age 55 and has at least ten years of qualifying service.

### Marital Status/Common-Law Relationship

A member's pension benefit credit may be divided if

- a. pursuant to an order of the Court of Queen's Bench made under The Family Property Act, family assets of the member or former member or his or her spouse, former spouse, or common-law partner are required to be divided;
- b. pursuant to a written agreement between the member or former member and his or her spouse, former spouse or common-law partner, their family assets are divided; or
- c. a division of the pension or the pension benefit credit, as the case may be, is required by an order of a court of competent jurisdiction in another province or territory of Canada, or an order of the Court of Queen's Bench regarding a common-law relationship.

The pension benefit earned during the relationship may be divided unless both parties agree they do not want the pension divided.

## Keep Your Online Information Up-To-Date

To ensure that you continue to receive relevant information from the CSSB, please remember to keep your Online Services contact information current. This includes keeping your Primary email address and home mailing address up to date using the Online Services **Edit My Profile** feature.

If your Primary email address for Online Services is still your work email, please take a moment to change it to your home email address.

## Questions or Comments?

If you have any question or concerns, please contact

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