

April 2019

YOUR CIVIL SERVICE SUPERANNUATION FUND ANNUAL PENSION STATEMENT - GENERAL INFORMATION

Annual Employee Pension Statements

Pension legislation in Manitoba requires that most employees participating in a pension plan receive an annual statement of their entitlements under the plan. The purpose of the Pension Statement is to provide a snapshot of an employee's entitlement at the end of the prior year.

The Employee Pension Statement provides a summary of an employee's pension plan record as maintained by the Civil Service Superannuation Board (the Board). One Pension Statement is prepared for each active account an employee had at the end of the prior year. The Annual Pension Statements do not reflect benefits an employee may have under a Deferred Account or a Money Purchase Plan Account. Information regarding Deferred Accounts and Money Purchase Plan Accounts is available through our Online Services or by contacting the Board office.

Employees can view the Pension Plan Information booklet on our website at www.cssb.mb.ca or can request a copy from their employer. Employees registered for Online Services can prepare their own retirement and termination estimates and view their Money Purchase Plan account balances.

The Annual Employee Pension Statements contain the following information:

Personal Data

- Personal Identification Number (PIN) - This number is used for identification purposes only. Each plan member has a unique PIN.
- Date of Birth – If your date of birth has been recorded incorrectly, please advise our office so we can update your record.
- Date of Hire – If your date of hire is not accurate, please contact us with the correct information. We will verify the information with your employer and update your record accordingly.
- Fund Entry Date - This is the date your participation in the pension plan began. If your fund entry date doesn't appear to be accurate, please contact our office.

Retirement

- This section of the Pension Statement provides an estimate of the retirement pension. The pension amounts shown are lifetime pension amounts only. At retirement employees can choose from other pension options that provide for continuing payments to a beneficiary.
- The Accrued Monthly Pension is the estimated amount that would be payable to you at age 65 if you retired/terminated on December 31, 2018. The amount is based on actual pensionable service and earnings reported on this statement.

- The remainder of the pension amounts indicated under the Retirement section represents projections to various ages, assuming that pensionable service and earnings each year in the future are the same as reported for 2018. Any applicable early retirement reductions have been included in these projections.
- An employee can retire if he or she is at least age 55, ceases to be an employee in the plan, and submits a Notice of Retirement to the Board. The Notice must be submitted to the Board no later than 30 days after he or she ceased to be an employee. Note that the retirement date is the last date the member is employed (the last day paid), which is not necessarily the day he or she stops physically working. In addition to notifying the Board, an employee must also have notified the employer.
- A correctional officer can retire between ages 50 and 55 if his or her combination of age and service totals at least 75.
- Retirement dates indicated on your Pension Statement are based on the information on your member account and are subject to change if that information changes.
- A retiring employee who does not submit option forms for a monthly pension prior to its effective date may have limited or default options available.

Spouse or Common-Law Partner Information

- Your Annual Pension Statement will reflect the name of your spouse or common-law partner where that information has been provided through our Online Services. If you wish to add, remove, or change this information, you may do so through the “Edit My Profile” feature in your Online Services account.
- Regardless of whether this information is available, we would use documents provided when an entitlement becomes payable to determine benefit eligibility. Updating your spouse or common-law partner information through your Online Services account will permit you to see potential joint life pension options when running pension estimates online.
- Your Annual Pension Statement will reflect the name of your beneficiary(s) if you have provided a beneficiary designation form to the board office. Beneficiary designation forms are available on our website at www.cssb.mb.ca.

Additional Information

- **Years of Pensionable Service** - This is the time on which you have contributed or contributions were made on your behalf to the Fund. This is the service that will be used in the calculation of pension benefits.
- **Years of Qualifying Service** – This is employment (or combined periods of employment) that is unbroken by resignation, termination or retirement except for a temporary absence/layoff. A temporary absence/layoff is considered to be a period of employment if the absence/layoff does not exceed 54 consecutive weeks. This is the service that is used to determine eligibility for some of the plan’s benefits.
- You can view your actual pensionable salary for prior years through the “Account History” feature of your Online Services account.
- The Service, Earnings and Contributions have been reported to our office by your employer. Pensionable earnings exclude overtime. If you have questions about these amounts, please contact your employer.

- Service Purchased During 2018 – This represents any service buyback paid for up to December 31 and may include some amounts paid early in the current year. This amount is included with pensionable service in the pension amounts on the Pension Statement.

Termination

- In most cases, an employee who terminates employment can choose between leaving the pension in the plan to commence at a later date (referred to as a Deferred Pension) and transferring the value of the pension out of the plan.
- A transfer value (also known as commuted value) is a lump sum amount that represents the present value of the stream of monthly payments you would have received from the plan.
- We must follow provincial pension law and guidelines established by the Canadian Institute of Actuaries in calculating transfer amounts.
- A transfer value is estimated based on a variety of assumptions. These assumptions include anticipated life expectancy and how much interest your money is expected to earn if invested in certain bonds. It's also based on factual information, including your age and the amount of your pension. Transfer values can fluctuate significantly over time due to various factors, such as changes to interest rates or legislated calculation methods.
- Typically, the lower the applicable bond interest rates, the higher the transfer value will be because the amount set aside today is projected to earn less interest in future. Alternatively, the higher the applicable bond interest rates, the lower the transfer value will be because the amount set aside today is projected to earn more interest.
- A transfer value determined at a particular date may be substantially different if determined at a future date. The values shown on this statement may not be sufficiently accurate for decision making.
- The transfer option and information no longer apply after a monthly pension becomes payable to the member.

Death

- When a member dies prior to retirement, death benefits would be paid to his or her spouse or recognized common-law partner unless:
 - they were living separate and apart due to a breakdown of their relationship, or;
 - that spouse or common-law partner has waived entitlement to the pension and the waiver has not been revoked.
- If there is no eligible spouse or common-law partner, death benefits would be paid to the member's estate unless the member has made a beneficiary designation. This beneficiary designation will apply to pre-retirement death benefits payable in respect of all accounts under The Civil Service Superannuation Act applicable to the member, unless specifically indicated otherwise.
- A transfer value or survivor pension determined at a particular date may be substantially different if determined at a future date. The values shown on this statement may not be sufficiently accurate for decision making.

- The employee death options and information no longer apply after a monthly pension becomes payable to the member.

Group Insurance

- The Pension Statement does not reflect Group Insurance. If you would like to see your insurance schedule, if applicable, you can access your Online Services Account. While you are employed, your employer keeps your Group Insurance records. Please contact your employer if you have questions regarding your Group Insurance or if you wish to change your insurance coverage or beneficiary designation.