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## ***July 2019 Cost-Of-Living Adjustments***

The Board approved a 1.33% Cost-of-Living Adjustment (COLA) for eligible pension recipients, which will also apply to eligible members with a deferred pension.

This increase is equal to 2/3 of the increase in the Canadian Consumer Price Index for 2018.

## ***Five Things You Should Know About Your Deferred Pension***

1. Your deferred pension won't automatically start when you become eligible. You have to apply for it by completing forms and submitting them to our office. These forms are available by contacting the CSSB or can be completed through your Online Services account.
2. Your deferred pension won't be paid retroactively. If you don't apply for it when you're eligible, you won't get those payments back later.
3. Your deferred pension doesn't grow over time, with two exceptions:
  - a. It could increase as cost of living adjustments are granted, and
  - b. If your pension is subject to an early retirement reduction, that reduction will be less if you start it at an older age.
4. Once you're eligible, you can start collecting your deferred pension even if you're working. However, you can't contribute to a pension plan and receive a pension from that plan at the same time. As a result, if you're contributing to the Civil Service Superannuation Fund again, those contributions will have to stop and you won't earn any further pension while you work.
5. We can't contact you about your deferred pension if we don't have your contact information.

## Member Survey Results

In the fall of 2018, the Civil Service Superannuation Board (CSSB) conducted a survey to determine which CSSB services are being used by members and the level of member satisfaction with these services.

We were very pleased with the response and with the results, and would like to thank everyone who participated in this survey.

Responses were received by 6,476 members, representing both retired (51%) and non-retired members (49%). The survey asked members about their experience using any of the following CSSB services in the past two years.

<u>CSSB Service</u>	<u>Usage</u>	<u>Satisfied or Very Satisfied</u>
Website	80%	77%
Phone	22%	85%
Email	13%	84%
Seminar	12%	88%
In person	8%	95%

The key takeaways from this survey were:

- Satisfaction levels among members who have had direct or indirect person-to-person contact with CSSB were excellent. We are very proud of the services provided by our staff.
- The website is the most frequently used service CSSB provides. The satisfaction level was respectable, but was the lowest of the services considered. This is an area where we will focus additional attention in future.
- While we may at some point include social media as a method for sharing information with members, the survey indicated that its usage by our members doesn't appear to support doing so at this time.

## Please Keep Your Contact Information Up-To-Date

Despite our ongoing efforts to locate "missing" members, the number of deferred members with no address on file with the CSSB increased from 121 to 153 in the 12 months ending August 31, 2019. That means that in one year at least 32 members have moved and not updated their contact information with CSSB.

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

Your Primary email address for Online Services is the address we will use to send you email notifications when new information or documents are available in your online account. If your Primary email address is still your work email, please change it to your home email address to ensure you continue to receive relevant emails from the CSSB.

## Reminders About Your Deferred Pension

**Retirement** – You can apply to start receiving your deferred pension as early as age 55, or you can continue to defer the pension until the end of November in the year you turn age 71.

Early retirement reductions may apply, depending on your length of employment and your age at retirement. You can obtain estimates of your pension at various commencement dates through your CSSB Online Services account or by contacting the Board office.

Deferred pensions do not commence automatically when a member becomes eligible. To receive the pension, you must submit a completed Notice of Retirement (prescribed form available from the Board or through your Online Services account) to the Board office 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.

In order to select an optional form of pension, you must submit valid pension option forms, and waiver forms where applicable, before the date you want your pension to commence. Otherwise, default options will apply.

Retirement forms can be completed on paper by contacting the Board office, or through your CSSB Online Services account.

**Cost-of-Living Adjustments** – A cost-of-living adjustment (COLA) is credited in the second calendar year following the termination date for which the deferred pension was established, and each July thereafter until retirement. Cost of living increases applied to deferred pensions are the same as increases granted on pensions in payment.

These adjustments are limited to the extent that the COLA Account is, in the opinion of the Plan's actuary, able to pay for about half of each increase. The employer pays the remaining portion of the increase.

**Death** - If you were to die before your pension has commenced, your eligible spouse or common-law partner would be entitled to an immediate lifetime pension that is at least equal in value to the transfer value of your pension. If you do not have an eligible spouse or common-law partner, or if you are living separate and apart from your spouse or common-law partner due to a breakdown in the relationship, or your spouse or common-law partner has waived entitlement to the pension, pension benefits would be paid to your estate or named beneficiary(s).

**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.

**Transfer to a Personal Retirement Savings Account** - You can transfer the value of your deferred pension out of the plan at any time before the pension has commenced, subject to lock in rules. Transfer amounts can fluctuate significantly over time due to various factors, including changes in interest rates or legislated calculation methods. Further information regarding transfer values and lump sum payments is available on our website.

## Reminders About Your Deferred Pension Cont'd

**Transfer to Another Pension Plan** – If you are now participating in another employer pension plan, you can transfer your deferred pension benefits to your new pension plan at any time before the pension has commenced if that plan will accept the transfer.

**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:

- 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;
- 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
- 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.

**Reinstatement** - Reinstatement is the option of combining pensionable service from a prior Fund account into a new Fund account. This allows the pension for the prior period to be redetermined including the salary in the new account.

You can reinstate your deferred pension if you again become an active member of the Fund within three years of having ceased to be an employee, and you apply for reinstatement within two years of again becoming an active member.

You cannot reinstate prior service if you have voluntarily removed any of your benefits for the prior Fund account, including any excess contributions. However, if your prior benefit was required to be removed from the Fund under the small benefit unlocking provision, you may be eligible to reinstate that pension if the original benefit amount plus interest is repaid to the pension plan and the necessary timelines are met.

In order to reinstate any prior account(s), you must contact the Board office for information and to determine if you are eligible.

## Questions or Comments?

If you have any question or concerns, please contact:

The Civil Service Superannuation Board  
1200-444 St. Mary Avenue  
Winnipeg Manitoba R3C 3T1

Telephone:	1-204-946-3200
Canada Toll-Free:	1-800-432-5134
E-mail:	askus@cssb.mb.ca
Website:	www.cssb.mb.ca