



Connection

The Civil Service Superannuation Board

Member Newsletter • Volume 9 - 2007

Greetings

Welcome to our annual member newsletter, **Connection**. In this edition, we hope to bring you up-to-date with news that is important to our members.

General Manager Retires

On December 31, 2006, the Board's General Manager, Mr. Bob Covernton retired.

Bob worked with the Civil Service Superannuation Board (CSSB) for 32 years, the last 10 as General Manager. He is looking forward to working on his golf game, oil painting, and traveling. Bob's experience and expertise will be missed and we wish him a long, healthy and happy retirement.

Mr. Bruce Schroeder has been appointed to replace Mr. Covernton as the Board's General Manager. Bruce has worked with the CSSB since 1989, most recently as the Director of Client Services Administration.

Replacing Bruce as the Director of Client Services Administration is Ms. Dawn Prokopowich. Dawn has been with the CSSB since 1997.

Board Member Election Results

The election of employee representatives to the CSSB took place this past fall.

The total number of eligible ballots received was 7,477. This was a 52% increase over the number of ballots received during the last election in 2003 (4,925).

We feel this significant increase was due to:

- » the increased interest of members in how their pension plan is managed,
- » the timing of the election, and

- » the use of pre-printed Vote Verification labels which helped to reduce the number of spoiled ballots.

We are pleased to announce that *Mr. Wayne Andon*, *Mr. Ray Erb* (re-elected), *Ms. Monica Girouard*, and *Mr. Ryan Wiebe* (Manitoba Hydro) have been elected to the Board for three-year terms effective January 1, 2007.

We would like to extend our sincere thanks to outgoing representatives *Mr. Dave Jurkowski*, *Ms. Susan Rusk*, and *Mr. Brent Reed* (Manitoba Hydro) for their efforts and contributions as Board and Committee members.

Retiring ... Did You Know?

- » The CSSB requires proof of age for both you and your spouse/partner prior to retiring.
- » If you are selecting a Last Survivor Full pension, you must provide a Statement of Health for yourself.
- » The CSSB offers Pre-Retirement Planning Seminars and One-on-One Meetings throughout the year in Winnipeg and across the province. Check online at www.cssb.mb.ca for dates and locations or contact the CSSB office
- » Is your Group Life Insurance beneficiary designation up-to-date? You will need to check with your payroll/personnel department.
- » Severance pay is not pensionable and therefore does not affect the amount of pension payable from the CSSB. You should check with your payroll/personnel department for more details.
- » Where possible, attach a cheque marked 'VOID' to your retirement forms. This ensures that the deposit of your pension payment is not delayed due to incorrect or incomplete bank information.
- » After retirement, do not submit Blue Cross claims until you receive your new Manitoba Blue Cross card. Coverage as a pensioner is not effective until your first premium is received by Blue Cross.

DON'T FORGET, YOU CAN VISIT US ONLINE 24 HOURS A DAY

www.cssb.mb.ca

The Year Ahead

The 2007 Federal Budget and Tax Fairness Plan introduced several possible changes to The Income Tax Act that may eventually effect you.

The budget proposed a change to when a member must begin receiving a pension. Currently, an employee can contribute to the pension plan until the end of the year in which he or she reaches age 69. We must also start paying a pension to members of the plan no later than that time, whether the person continues working or not. The proposal allows pension contributions to the end of the year in which an employee reaches age 71, and lets the member choose not to draw the pension until that time. This change would require a change to The Civil Service Superannuation Act (The Act). The Act is our pension plan text, which provides the details of how the pension plan works.

Another proposal has to do with phased retirement. Currently, you cannot receive a pension from the Superannuation Fund and also contribute to the Fund. If you are receiving a pension and return

to work, you would have the option of not contributing to the pension plan or stopping your pension while you're contributing. The proposal is to allow members in some cases to draw a partial pension while still working and contributing to the plan. It is possible that this may also require changes to The Act to clarify eligibility, pension payments, and contributions.

We would advise you if The Act is changed to allow for either of these proposals. The Superannuation and Insurance Liaison Committee negotiates changes to the pension plan on your behalf. If you're interested in either of these changes, you may want to contact a member of the Committee. Please contact the Board office or visit our website for Liaison Committee contact information.

The Tax Fairness Plan provides for pension income splitting. We understand that this would be done by members on their personal income tax returns. The Board would have no involvement.

Your First Few Pension Payments

When you retire you should expect your pension to change each month for the first few months.

Your initial payments may be paid on an "estimated" basis if we don't have all necessary information (or didn't receive it in time) to "finalize" your pension.

Once the CSSB receives all of the required information from you and your employer, it must be verified. Once verified, we will

calculate your actual pension, which we call "finalizing". We then start paying you the correct amount you're entitled to.

Any differences between your "finalized" pension and the amounts paid on an "estimated" basis will be paid retroactively in a lump-sum.

During this time you may also notice adjustments to insurance premiums, Manitoba Blue Cross deductions, and income tax.

Online Services

With over 86,000 estimate enquiries in 2006, membership has begun to fully understand the advantages of the Online Pension Estimator.

You have the flexibility to produce pension estimates using a variety of scenarios — different retirement dates, with or without integration, projected salary levels, vacation cash out and much more. All of this personalized information is available securely at your fingertips twenty-four hours a day, seven days a week.

If you haven't already used our Online Services, please contact our office or visit www.cssb.mb.ca to register; it's simple, secure and free!

And remember that use of our Online Services doesn't end when you retire. Along with the advantage of being able to view your insurance and Blue Cross information at any time, you have the option to have 24/7 access to your monthly pension statements.

Questions? Comments?

The Civil Service Superannuation Board

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