



2012 pension pay dates

Feb 1	August 1
March 1	August 31
March 30	Oct 1
May 1	Nov 1
June 1	Nov 30
June 29	Dec 31

Pension payments are directly deposited to your bank account on the first day of every month. If the first is a weekend or holiday, you will receive your payment on the last banking day of the previous month. Direct deposit is not available outside of Canada. ❖

SPP member information

To ensure that we continue to provide you with top-quality service, we periodically ask you to verify your personal information. If you receive one of these requests, please complete the form, sign and return it to our office. We appreciate your help. ❖

Your benefits are safe in times of market fluctuations

The volatility of the market place has left many people anxious about their pensions. You can be assured that your SPP payment will not be affected by changes in the market. You will receive the same monthly pension from SPP and your payments will continue for the rest of your life. ❖

T4A income slips

Included with this newsletter is your 2011 T4A (or NR4 if you live outside of Canada). These slips record any taxable benefit you received during the year and are required to complete your income tax return.

The following is general information regarding your T4A:

- Saskatchewan Pension Plan income is taxable to the person named on the T4A.
- Your January 1, 2012 pension payment was paid to you on December 30, 2011 and is part of the total in Box 16 of your 2011 T4A. Amounts in Box 16 qualify for the pension income credit.
- Pension payments can be received wherever you live. Tax is withheld using the tax rates provided to us by Canada Revenue Agency (CRA) for the appropriate country. Contact SPP for details. ❖

Pension income credit/splitting

Your Saskatchewan Pension Plan (SPP) pension payments qualify for the pension income credit and for pension income splitting. Your annuity income is shown in Box 16 of your T4A, and you must include this amount as income on line 115 of your return. Regardless of your age, SPP annuity income qualifies for the federal pension income credit on line 314 of your return.

You may be able to jointly elect with your spouse or common-law partner to split the pension income reported on line 115. To make this election, you must both have been residents of Canada and living together on December 31, 2011. If you elect to split income, you must file a new election Form T1032 each year. The direction and amount of this election can be changed annually.

Pension income splitting is complex and personal. The greater the difference between your incomes and the marginal tax rates, the more significant tax savings will be. For more information, please contact your personal tax advisor or CRA at 1-800-959-8281. ❖

Reasons to notify SPP

Address update	Changes can be made using the website, faxing or phoning SPP or by using expressaddress.com . Your email address is a useful tool for SPP as a means of contact.
Bank account change	Banking changes must be provided in writing. You can mail or fax a VOID cheque from your new account, contact SPP for a Direct Deposit Request form or download this form from our website. Please provide changes one month in advance.
Beneficiary change	Refund life annuity allows for a beneficiary change or update. It is extremely important to keep the beneficiary designation up-to-date to ensure that any remaining account balance is paid to the person of one's choice. A Designation of Beneficiary form is available on the SPP website or a copy may be requested from the office.
Non-resident tax	If you are no longer a Canadian resident, send us a letter confirming your residency. The tax withheld from your pension will be based on your country of residence. For more information contact CRA (Toll free from Canada or USA 1-800-267-5177) or (Collect from outside North America 613-952-3741).
Income tax deduction	To have income tax deducted from your monthly pension, send the request in writing indicating the amount you wish withheld. ❖

Power of attorney (POA)

A POA is a legal document that allows someone of your choosing to manage your affairs if you become incapacitated. Decide whom to appoint, when you wish the POA to take effect and what responsibilities you want to assign. Once these decisions have been made, setting up a POA can be done quickly and inexpensively. Preparing it with sound legal advice is the best avenue as the POA must be properly worded for each individual's specific needs. Having a POA document on file at SPP allows us to respond promptly to requests from the person named as your attorney. The POA is reviewed carefully to ensure we administer your SPP account according to your wishes. ❖

In the event of a death

SPP should be notified as soon as possible of the member's death. SPP benefits are prepaid and a member is entitled to a benefit up to and including the month of death. Any overpayment must be paid back to the Plan, and SPP will recover these amounts from the member's financial institution prior to requesting the refund from the executor, spouse or named beneficiary.

Upon the member's death, SPP needs to receive a copy of the death certificate by mail, fax or email. If a member has chosen a joint and last survivor annuity option and the joint survivor predeceases the member, please notify SPP of the death and send us a copy of the death certificate.

We will send a letter to the named beneficiary or executor explaining details about the pension benefits and request any required documentation, i.e. copy of the death certificate, Application for Death Benefits form or Joint Survivor Information form. ❖

Pass it on!

As a valued long-term member of SPP, we welcome your help with introducing our plan to others. SavewithSPP.com is our new blog and could be used as a tool to help you tell others about SPP or visit us on Facebook. Communicating your SPP experience with family, friends and co-workers will help SPP grow. ❖



Like us on Facebook

The SPP Benefits Newsletter is issued once a year to provide members with general information about current issues affecting SPP.

If any discrepancy arises between the information contained in this newsletter and the Act, the Act will prevail. ❖

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PENSION PLAN**