

Retirement News

from SASKATCHEWAN PENSION PLAN

February 2019

**ACT
YOUR
AGE**

CAROL
LAFAYETTE-BOYD



2019 Payment Dates

February 1	March 1
April 1	May 1
May 31	June 28
August 1	August 30
October 1	November 1
November 29	December 31

Your pension is paid on the first day of the month or on the last business day of the previous month if the first day falls on a weekend or holiday.

Missing Members

If you know these members, please contact our office.

Stanley Davies

Diep N Tran

Leslie Jean Burback

Denise Lehouillier

Florence Elaine

Myklebust

**Hildegard
Mart Willen**

Kuanven

Yang ❖



The deadline to file your personal income tax return is

April 30, 2019.

Act your age.ca

Imagine celebrating and enjoying every stage of your life, rather than conforming to society's expectations about your age. Wouldn't that be great? We think so!

We think it doesn't matter how old you are: you're never too old or too young to do something you love. Don't let your age limit your career, your passions, or your attitude! At Saskatchewan Pension Plan, we encourage you to Act Your Age—in whatever way you want!

Need some inspiration?

Check out Carol, Nicholas, and Jeff's stories @ actyourage.ca to see how they're defying expectations and doing what they love. If they can do it, you can do it too! ❖

190+ that's great!

Over 190 members have enrolled for MySPP giving themselves online access to:

- Viewing and/or printing T4A/NR4 tax slips,
- Account Information such as address, email address and beneficiary information, and
- Viewing and/or printing your most recent payment history including your tax withholding and direct deposit information.

Signing up for MySPP on saskpension.com is easy. Just give us a call and we would be happy to help you get started. ❖

ENROLL NOW!

T4A and general income tax info

Included with this newsletter is your 2018 T4A (or NR4 if you live outside of Canada). This slip records any taxable benefit you received during the year and is required when you file your income tax return.

- SPP income is taxable to the person named on the T4A.
- Your January 1, 2019 pension payment was paid to you on December 31, 2018 and is part of the total in Box 16 of your 2018 T4A. Amounts in Box 16 qualify for the Pension Income Amount.
- Pension payments can be received wherever you live. Tax is withheld using the tax rates provided to us by Canada Revenue Agency (CRA). Contact SPP for details. ❖

Introducing Kim



Kim joined the SPP as part of the Client Service team in 2013 and this year took on the role of the Pension Benefit Officer. Kim processes all address, email and banking information changes for retired members and you will see her name on letters requesting contact information. She is also the staff member you would talk to about income tax deductions for your pension payment.

You can count on Kim for excellent member service. ❖

The majority

The 2016 census revealed some interesting facts. For the first time ever there are more seniors living in Canada than children.

This might be because of modern medicine or the fact that the boomers are retiring, but it makes a person wonder how do people live into their 90s or even 100s? In 2014, we did a blog about living into your 100s and the four key points to focus on as we get older. Actually this advice applies at any age.

1. The body - keep your body physically healthy,
2. The mind - keep your brain learning and happy,
3. The social - Facebook doesn't count, go and hang out with your friends,
4. The money - "shockingly" you need money to live that long. Start early and plan to live until you're 200.

You can read about the four keys to living into your 100s in our blog titled "Living to 100: The four keys to longevity" post at <http://bit.ly/2QKRTcV>. Go to savewithspp.com to read and or subscribe to follow our blogs. ❖

Tax articles

Pension income amount/splitting

Your SPP pension payments qualify for the Pension Income Amount 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 Amount 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 on December 31, 2018 and living together. If you elect to split income, you must file a new election Form T1032 each year.

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



Tax resources for seniors and retirees

The CRA offers resources to answer your tax questions and address topics that matter to you. Once you are on the CRA website, (canada.ca) search 'tax information for seniors' and you will find articles such as:

- Types of income you may receive when you retire or turn 65 years old
- How to reduce or defer the tax you owe
- How your taxes are affected when living abroad

This site also has forms and publications for retirees, articles with suggestions for enjoying your golden years and many other useful topics to prepare you for your retirement. ❖

Enduring power of attorney

Dealing with an illness or disability can be difficult for you and your family. Plan ahead and discuss the option of granting someone a power of attorney (POA) in case you cannot manage your personal affairs. The laws relating to POA are different in each province and territory, so we recommend you seek legal advice when considering an enduring POA.

For SPP to accept an enduring power of attorney it must be:

- in writing;
- dated and signed by the grantor; and
- either witnessed by a lawyer and accompanied by a legal advice and witness certificate, or witnessed by two competent adults, other than the named attorney or a family member of the grantor or attorney, and accompanied by non-lawyer witness certificates. ❖

What's on our website

- We've compiled any forms necessary for retirees or their POAs in one place:
 - Direct Deposit Request form
 - Voluntary Income Tax Deduction form
 - Designation of Beneficiary form and
 - Change of Address
- Short videos about the SPP and other key information
- Newsletters
- Access to MySPP. ❖

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. ❖

Stay in the know

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