

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, 2016 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 Canada Revenue Agency at 1-800-959-8281. ❖



Connect with SPP

As SPP grows, we are looking for ways to get information and changes about the Plan to our members in a cost effective and efficient manner. You have the option to receive communication via email and can do so by giving your express consent and signing up for e-Updates at saskpension.com. Information about "Canada's Anti-Spam Legislation" (CASL) is available at <http://goo.gl/cC2hfy>.

Providing SPP with your cell phone number, email address and a contact person outside of your family home is extremely important to maintain uninterrupted communication with you. Please feel free to give us a call with this information at any time! ❖

Missing member

Stanley Davies.

If you know this member, please contact our office. ❖



Post retirement strategies

Reaching retirement is a milestone! You will now receive income from different avenues including government pensions, work pensions and from other sources such as SPP. You have transitioned from a "saver to a spender" of your nest egg, hopefully in a strategic fashion to allow ample retirement funds through the balance of your life. Listed below are a few questions you may ask yourself when mapping your financial course at the end of each year:

- ✓ Have you reviewed your annual living expenses including optional costs such as hobbies, vacations and charitable donations?
- ✓ Do you regularly evaluate how well your wealth is being preserved after your annual expenses?
- ✓ Do you check in with your financial advisor to see if market performance dictates tweaking of your other investments to maximize your returns? Remember SPP's monthly annuity is guaranteed for your lifetime!
- ✓ Does your accountant recommend any changes for tax efficiency?
- ✓ Have any life events occurred to affect your yearly income requirements?
- ✓ Are your current spending habits based on wants or needs?

The transition from **working and saving to retiring and spending** can be very stressful. Remember that prudent post-retirement financial planning may increase your level of retirement happiness, reduce overall stress and help solidify your "Golden Years"! ❖

I can still work and play!

In the past, the idea of retirement has tended to be very traditional – a person turns 65 and it's time to quit work. This concept is changing as people are striving to be healthier, living longer and working longer in an effort to have a more active and fulfilling lifestyle. Even though you are receiving a monthly pension payment from SPP, you have the option to be in the workforce. ❖



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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