Retirement News

from SASKATCHEWAN PENSION PLAN

February 2018

2018 Payment Dates
February 1, 2018
March 1, 2018
March 29, 2018
May 1, 2018
June 1, 2018
June 29, 2018
August 1, 2018
August 31, 2018
October 1, 2018
November 1, 2018
November 30, 2018
December 31, 2018
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

Stanley Davies and Diep N Tran.

If you know these members, please contact our office. ❖

Would you like to share your retirement story? Contact us if you are willing to share.

It's a go...online access is here!

We are pleased to tell you that you now have online access for your account information.

Here's how to subscribe to online access:

1. Go to saskpension.com.
2. Click 'MySPP sign in' in the upper right corner of the screen.
3. Type in your SPP account number, email address and create a password.
4. An email will be sent to you. Click on the link in the email and follow the instructions to validate your new MySPP account.
5. Agree to access your info.
6. You're done!

By logging into your secure MySPP online account you can access many features like:

- Viewing and/or printing T4A/NR4 tax slip,
- Your Account Information such as address, email address and beneficiary information,
- Viewing and/or printing your most recent payment history including your tax withholding and direct deposit information, and
- The latest SPP news. ❖

Keep us informed

It is important to notify SPP of changes to the following:

- Your mailing address, phone number or email (even if you are paid by direct deposit),
- New banking information,
- Name changes,
- Beneficiary changes and contact information,
- Income tax deduction, and
- Name and mailing address of a person to contact in the event of incapacity. ❖

Refund Life beneficiaries

If you chose the Refund Life annuity, your designated beneficiary may be entitled to a benefit upon your death. SPP will use the last valid designation of beneficiary form we have on file. Please make sure you keep us informed if there is any change to your beneficiary, or if your personal situation has changed. If you name your estate as beneficiary please keep us informed of your executor's name and phone number, or emergency contact name and phone number. ❖

Tax articles

T4A and general income tax info

Included with this newsletter is your 2017 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, 2018 pension payment was paid to you on December 29, 2017 and is part of the total in Box 16 of your 2017 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. ❖

The deadline to file your personal income tax return is

April 30, 2018.

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, 2017 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. ❖

Tax resources for seniors and retirees

The Canada Revenue Agency (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 POA's 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. ❖

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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