

Retirement News

from SASKATCHEWAN PENSION PLAN

February 2020

**ACT
YOUR
AGE**

CAROL
LAFAYETTE-BOYD
ACTYOURAGE.CA



2020 Payment Dates

January 31	February 28
April 1	May 1
June 1	June 30
July 31	September 1
October 1	October 30
December 1	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**
**Kuanren
Yang** ❖



2020 SPP resolutions:

- ✓ I will provide the name of a contact person for my SPP account
- ✓ I will update my phone number
- ✓ I will update my email address
- ✓ I will update my beneficiary information
- ✓ I will update my mailing address

New website, new look!

Saskpension.com has a new look. We invite you to check it out today. You will find the same information as always and we are ready to assist you with navigating the new layout.

What's on our website

- We've compiled forms necessary for retirees or their representatives in one place:
 - Direct Deposit Request form
 - Voluntary Income Tax Deduction form
 - Designation of Beneficiary form and
 - Change of Address
- Short videos about the Saskatchewan Pension Plan (SPP) and other key information
- Newsletters
- Access to MySPP to view payment history, account information and view and print tax slips. ❖



Introducing Shonna

Shonna joined SPP as the Accountant in December 2019. She is one of the people you can talk to about your T4A/NR4 and will also assist you with income tax questions for your pension payments. We would like to welcome Shonna to the SPP team.

Your T4A/NR4 and general income tax information is included in this newsletter but feel free to call her if you need further clarification. You can count on Shonna for excellent member service. ❖



T4A and general info

Included with this newsletter is your 2019 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 with Canada Revenue Agency (CRA).

- SPP income is taxable to the person named on the T4A/NR4.
- Your January 1, 2020 pension payment was paid to you on December 31, 2019 and is part of the total in Box 16 of your 2019 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 CRA. Contact SPP for details. ❖



The deadline to file your personal income tax return is

April 30, 2020.

Tax notes

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, 2019 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
- Filing a tax return for someone who has passed away
- What to expect after you file taxes

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. ❖

Interesting facts

Number of 2019 retirees	830
Retirees on MySPP	275
Oldest retiree	99
Highest monthly pension	\$879

Best from the Blogosphere

Our blogger is Martin Biefer. Martin has been writing for 35 years, most recently with the Healthcare of Ontario Pension Plan, and before that with community newspapers in Ontario and Alberta, and for the old Southam company, in their business magazine division.



He and his wife are SPP members. "I was fortunate enough to have a pension from work, but I still had room for RRSP savings. The SPP is so flexible. I'm actually quite excited to see what will happen when the day comes that I turn the savings into income."

Martin writes about saving for retirement, ways to save, the ins and outs of retirement, the importance of health and fitness as we age, and much more.

Check out savewithspp.com for interesting articles, book reviews, financial results and celebrity interviews. ❖

Help us help you

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. Then mail the document to SPP. When the document is in your file, we can discuss your SPP account with your POA.

The laws relating to POA's are different in each province and territory, so we recommend you seek legal advice when considering an enduring POA.

SPP only accepts an enduring power of attorney and 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. ❖

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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