

CONNECTIONS

OCTOBER 2021



Message from Gail

Greetings Business Owners,

I hope you have all been enjoying the amazing fall weather – what a treat? We have been busy with sign ups, refresh meetings and enjoying safe, in person sessions again. If you would like an information session for your employees let us know. BF returns are strong (6.7% until end of September) and it is good to remind staff of this benefit offered at your workplace – lucky them!

Keep safe and happy fall!

Gail

Welcome Lana

Hi I'm Lana. I am delighted to join the Saskatchewan Pension Plan (SPP) team and look forward to working with you and your employees. I bring to you 15 years of customer service from my former career with municipal government. I strive to make the transition as smooth as possible while we continue to provide the same level of service you are accustomed to receiving from SPP.



ANNOUNCEMENTS

Deadlines

Members can transfer up to \$10,000 from an existing RRSP to their SPP account. Funds must be received by SPP on or before December 31, 2021. The form can be downloaded from our website.

The deadline for contributing to 2021 is March 1, 2022. Your contribution must be received by SPP on or before March 1, 2022 to be eligible for the 2021 tax deadline.

Limit increase

Watch for the 2022 limit announcement. It will be posted on our website in December 2021.

OFFICE CONTACT INFORMATION

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Retirement farewell



Retirement sneaks up on you. Before you know it, you are making your own retirement plans. It has been my pleasure to work with you and your employees but it is time for me to say farewell.

Congratulations on helping your employees prepare for their retirement.

Retiring from my position at SPP was not an easy decision but I know you are in good hands. Your Client Service team, Lana, Sheena, Emily and Tricia, are here to field your questions.

Thank you for being a part of my 31 years.

Client service representatives



Lana, Sheena, Emily and Tricia

Returns

As of September 30, 2021	
Fund	Return
Balanced	6.70%
Diversified Income	-1.69%

Visit saskpension.com for a complete list of returns and further information on investment performance.

Put a little extra under the tree

Some business owners give employees a little extra bonus at year end.



Consider asking your employees if they would like their bonus put into their SPP account.

If you think about it, \$100 - \$500 in a compounding interest account gives your employees much more

than if you were to give it in cash. Let's use \$100 and \$500 at an interest rate

of 8 per cent each year and starting at age 25.

Amount	Contribution total (30 years)	Interest 8%	Account balance at age 55
\$100	\$3,000	\$8,328	\$11,328
\$500	\$15,000	\$41,641	\$56,641

You can see the value of putting this bonus into SPP and leaving it until age 55. Talk to your employees – give them the numbers – give them the choice.

A “squirm-worthy” chat

Savewithspp.com, blogger, Martin Biefer posted the article ‘Many advantages to having a “squirm-worthy” chat with spouse, family about money. Below are excerpts from the article.

Not everyone is comfortable talking about money with family members – spouses, kids, and so on. In fact, Kelley Keehn, writing for FP Canada notes that she has always found it interesting that “people naturally retreat when the topic of finances comes up.”

“While it’s perhaps not the most engaging dinner table discussion or a conversation-starter on a date, money is an important subject to be comfortable talking about,” she writes. “No matter our age, salary, social or relationship status, money is an essential part of our lives,” Keehn continues.

So, what can be done to get people talking?

Sylvie Tremblay, a fellow blogger, suggests that one barrier to money talk might be our level of financial knowledge. “All too often, resistance to talking about money in a real, substantive way stems from a lack of confidence,” she writes. Consulting

a financial advisor – a view shared by Keehn – is a great way to educate yourself about the topic.



The bottom line seems to be quite simple – if you aren’t talking money with your spouse, it’s probably time to start. If everyone knows where the money is going and why, you avoid surprises, which people really only like on birthdays and other key holidays. If you are on the same page with spending, you can get on the same page with saving.

Check out savewithspp.com for the full blog and other interesting articles, book reviews, financial results and celebrity interviews.

WELCOME TO THE WEALTHCARE REVOLUTION



SET IT AND FORGET IT

With SPP, you can set up pre-authorized contributions so that money moves from your chequing account or credit card to your employee’s SPP account.

This way, you can make regular, small payments throughout the year, rather than saving up to make a large payment at the deadline. Your employees’ contributions start earning investment returns sooner.

And most importantly, if you coordinate your employee contributions with your paydays, you’re making retirement savings automatic. You can set it and forget it, and your employees’ SPP accounts will quietly build up in the background while you focus on other things.

Make it automatic with SPP today!

MYSP

SPP offers an on-line portal that gives members access to view their contribution history, account information and view or print tax slips and statements. It is easy to enroll and use.



Give SPP a call if you would like help setting up MySPP.

MISSING MEMBERS

If you know these members, please contact our office.

Lucienne Raymond	Phillip Ng
Barbara Smith	Lois Renner
Donald Campbell	Lesley Stuhr
Terrance Favell	Kuanren Yang
Kenneth Almer	Alba Paredes
Stanley Davies	Mary Bayda



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The SPP Contributions Newsletter is issued three times 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.