

CONTRIBUTIONS

FEBRUARY 2022



INTRODUCING...



David Musisi, Retirement Information Officer

During my first four months with the Plan, I have had the pleasure of speaking to or meeting with some Saskatchewan Pension Plan (SPP) members. I am a Finance graduate from the Sobey's School of Business and have worked in the financial services industry for over 15 years.

If you have any questions on topics related to your SPP account, investments or anything financial, I am interested in finding the information that will help you make an informed financial decision based on your unique circumstances and the options available to you.

SPP recently expanded its retirement options to include a variable benefit (VB) for residents of Saskatchewan in addition to annuity and transfer options which are available to all members. The VB has been well received by members who elected to use it.

Watch for articles from me in each SPP newsletter where I hope to provide you with useful tips to consider when investing for retirement and helpful hints to consider prior to retirement.

FOOD FOR THOUGHT

Canada's Food Price Report 2022, came out recently and warned Canadians to expect to pay even more for food in the next year. It forecasts that food prices will surge between five and seven per cent in 2022. That raises the annual food bill of a family of four to \$14,767, which is \$966 more than they paid in 2021.

With increasing costs as a result of the Pandemic and ongoing supply chain issues, one needs to be even more mindful of their personal finances and make sure that their investments are at least matching inflation.

I encourage you to reach out to me by phone or email with your questions.

David Musisi, CIM

DEADLINE

The deadline for contributing for the 2021 tax year 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.

Avoid the annual deadline crunch, by making your SPP contributions regularly, throughout the year, through pre-authorized or scheduled payments from your bank account. Contact us to find out how!

BLOGS

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

INVESTMENT UPDATE

2021	
Fund	Return
Balanced	11.53%
Diversified Income	-0.97%

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

KEEP SPP POSTED ABOUT LIFE CHANGES

SPP is with you every step of the way on the road to retirement – and for that reason, it's important that you keep us posted on any changes in your personal information.

Here are some examples of the changes we need to know about to make sure we are there for you when you retire:

- A change in your address – let us know if you move, so that your SPP tax receipts and statements go to the correct address.
- A change in your contact information – let us know if your phone number or e-mail address changes.
- A change in your name – if your name changed, please let us know so we can update our records.
- Beneficiary information – check your beneficiary designation regularly to ensure death benefits are directed according to your wishes.
- Contribution information – if you want to change the amount you are



contributing to SPP by pre-authorized payments, please let us know.

You can reach us in several ways:

- By telephone: 1-800-667-7153
- By email: info@saskpension.com

MySPP offers “live” information on your account balance and you can check your personal information to see if it is current.

Please keep us posted as we work together on building your retirement savings!

FROM THE BOARD TABLE...

Administration and trusteeship of SPP is assigned, by legislation, to a Board of Trustees. Currently there are six trustees: Tim Calibaba, ICD.D, Chairperson; Paul Jaspar, SVM, FCPA, FCA; Kimberly Enge, ICD.D; Rodney Trayhorne, MPAcc, CPA, CA; Rene Benoit, CFA, ICD.D; and Barbara Shourounis, LLB. These trustees bring legal, financial and accounting expertise to their role with SPP. The board meets at least quarterly to review investment performance and Plan operations.



Photo by Matheus Natan from Pexels

IT'S TAX TIME – WATCH FOR TAX INFORMATION FROM SPP

As we begin to see the end of winter, it's time to start gathering your information for income tax time.

If you are contributing to SPP, you will receive information slips to include with your taxes. Typically, you'll be sent one in January (reporting contributions you made from March 2 to December 31, 2021), February (reporting on contributions made in January) and March (for contributions made in February and up to the March 1, 2022 deadline).

These slips will be sent to you by regular mail and are available on MySPP.



SPP CONTRIBUTION MAXIMUM IS \$7,000

Now that 2022 is upon us, SPP is happy to announce its contribution maximum – \$7,000!

That's the maximum amount you can contribute to SPP per tax year, subject to your available RRSP room. And don't forget, you can transfer in up to \$10,000 per calendar year from other registered retirement savings plans. Contributions and transfers can help build your retirement nest egg quickly.

This is a big jump in the annual contribution rate. In an interview for the Save with SPP blog last summer, former Executive Director Kathy Strutt noted that as recently as 2010, the contribution limit for SPP was just \$600 per year. Raising the ceiling, she says, was a “game changer” for the growth of SPP and the savings of its membership.

MISSING MEMBERS

If you know these members, please contact our office:

- Lucienne Raymond
- Terrance Favell
- Stanley Davies
- Alba Paredes
- Kuanren Yang
- Joyce Shaw