

NEWS RELEASE



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NEW SPP CONTRIBUTION LIMIT MAKES A COMFORTABLE RETIREMENT ACCESSIBLE TO ALL

New limit makes Saskatchewan Pension Plan an even more attractive recruitment tool for businesses and retirement plan for individuals.

KINDERSLEY, SK (February 7, 2022) – Saskatchewan Pension Plan, a government-founded not-for-profit plan created to make a pension accessible to everyone, has increased the contribution limit for 2022 to \$7,000.

With the global pandemic continuing to create hiring challenges and staffing shortages,¹ benefits packages are an increasingly essential tool for employers seeking to attract and retain employees. Pension plans used to be common for government organizations and large corporations, but have become increasingly hard to come by. Lately, however, pensions are making a comeback as a means to offer increased value and financial security for employees.²

These aren't the rigid pensions of old, though. A pension used to be locked to a single employer and would often require supplemental investments to be a viable source of retirement income. Saskatchewan Pension Plan, however, is designed to be flexible for businesses of all sizes and individuals of all income levels, offers a consistent 8% historical rate of return and, with the recent contribution limit increase to \$7,000 per year, represents an increasingly attractive option for employers and employees alike.

"In a world where we pay monthly subscription fees for everything from TV shows to dinner, retirement investing would benefit from a change in mindset," says Executive Director Shannon Corey. "A pension plan is an investment in a stable future. Isn't that worth subscribing to?"

The original mandate of Saskatchewan Pension Plan, when it was created 36 years ago, was to make pensions affordable and accessible to all people within Saskatchewan, not just those that worked for big business or government. Over the years, Saskatchewan Pension Plan has become one of the most accessible and versatile options for anyone looking to plan for a secure future. As a recruitment and retention tool for businesses, it also opens up new opportunities for companies of all sizes and industries to offer an attractive benefit many business owners may have felt was out of reach.

¹ www.jobbank.gc.ca/trend-analysis/job-market-reports/saskatchewan/prospects-report

² www.theglobeandmail.com/business/article-canadian-pension-plans-saw-funding-soar-in-2021/

“SPP’s simple program, very reasonable long-term returns and low annual fees have made it an easy decision to allow SPP to handle this service for us,” says Keith Bossaer, President of Oasis Outdoor Adventure and Sport Insurance Solutions Inc. “That lets us focus on what we do best.”

With the March 1, 2022 RRSP contribution deadline approaching, the relevance of Saskatchewan Pension Plan as a tool for attracting and retaining employees is particularly high. Employees not only have the opportunity to benefit from saving for retirement, but can now qualify to save the tax on up to \$7,000 in income from the previous year. Saskatchewan Pension Plan has never been a better solution to help individuals plan for retirement and businesses overcome their staffing challenges.

About Saskatchewan Pension Plan

[Saskatchewan Pension Plan](#) was created so that everyone can have access to a pension plan. It’s self-directed, meaning individuals can sign-up on their own, and there are flexible options should employers want to facilitate saving for their employees. There are no fees to join and, as a not-for-profit, they aim to keep their management fees less than 1% so more money stays in members retirement savings. In 2021, the balanced fund had a return of 11.53% and has averaged an 8% return over the existence of the fund. Businesses and individuals can get more information or sign-up by visiting SaskPension.com or calling 1-800-667-7153.

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Additional Resources

Explainer video: www.youtube.com/watch?v=wfRKstcPvzY&t