

RETIREMENT NEWS

JANUARY 2023



**SASKATCHEWAN
PENSION PLAN**

YOUR RETIREMENT
GROWS HERE



PLATINUM JUBILEE MEDAL

Congratulations to Tim Calibaba, SPP Board Chairperson; Paul Jaspar, SPP Board Director; and Shannan Corey, Executive Director on being awarded the Queen Elizabeth II Platinum Jubilee Medal (Saskatchewan).

The medal celebrates the 70th anniversary year of Her Majesty Queen Elizabeth's Accession to the Throne. It is a tangible way for the province of Saskatchewan to honour Her Majesty for her service to Canada and to recognize people who have contributed to Canada, Saskatchewan, or to a particular region or community.

Under Tim's leadership and supported by Paul's expertise and guidance, SPP has achieved significant growth and enhancement which benefits members who are contributing and who are receiving retirement benefits.

Tim has served on the SPP Board of Trustees for 14 years, 11 of those years as Chairperson. Paul has served on the SPP Board since 2012. Shannan joined SPP in 2021 and is a key player in the strategic growth plan for SPP.

T4A AND GENERAL INFORMATION

Included with this newsletter is your 2022 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). To access a copy digitally, please log in to your account on MySPP.

- SPP income is taxable to the person named on the T4A/NR4.
- Amounts in Box 016 qualify for the pension income amount.
- Pension payments can be received wherever you live. Tax is withheld using the tax rates provided by CRA. Contact SPP for details.

MISSING MEMBERS

If you know these members, please contact us:

- Stanley Davies
- Hikoroku J Hashimoto
- Mieko C Hashimoto
- Raymond Lucienne
- Marie Ella Mooney
- Fern K Munson
- Kaunren Yang

2023 PAYMENT DATES

Feb - Feb 1

Mar - Mar 1

Apr - Mar 31

May - May 1

Jun - Jun 1

Jul - Jun 30

Aug - Aug 1

Sep - Sep 1

Oct - Sep 29

Nov - Nov 1

Dec - Dec 1

Jan 2024 - Dec 29

2023 SPP RESOLUTIONS

I will provide the name of a contact person/Power of Attorney.

I will confirm my mailing address, phone number and email address.

I will update my refund life annuity beneficiary information.

I will sign up to receive my newsletter by email.

I will call SPP to set my mailing preferences.

FAREWELL TO BONNIE

SPP is happy for Bonnie Meier, one of our key long-term staff members, who is retiring from public service. We will miss her guidance, leadership and unwavering commitment and support. Bonnie joined SPP in the fall of 1991, and has been serving members and supporting staff and the Board ever since. Bonnie has grown and adapted the client service team over the years to ensure members have been served respectfully and effectively. We wish Bonnie a happy, healthy retirement.



FAREWELL FROM BONNIE

I took a risk by taking a 'temporary' position with SPP in September 1991. Little did I know that the temporary assignment would change to permanent and last over 31 years! My career with SPP was defined by change; manual process moved to digital, methods for members to contribute expanded and options for members at retirement were enhanced. Some aspects of service did not change. It was important to me that members receive clear communication in a timely manner whether in written or spoken word and I trust you experienced the benefit of that priority.

One of the highlights for me over the years was talking with members. Your voice enriched my experience and influenced the work I did each day. It has been my privilege to serve you.

SPP is guided by strong leadership who want to provide a superior investment experience that will enhance your financial security. It has been my honour to work with current and former members of this team.

I look forward to watching SPP grow and thrive from the sidelines.

Bonnie Meier

VARIABLE BENEFIT (VB) OPTION

For members who are ready to start receiving a pension but would like to have the ability to remain invested in the market, SPP launched its variable benefit (VB) product for Saskatchewan residents January 2021. Members already receiving annuity pension payments from SPP, they are not able to change their option.

VB is a retirement income option with no maximum withdrawal restriction and the option to withdraw part or all of the balance at any time. VB provides members with control over how much retirement income they wish to withdraw and when to withdraw throughout the year. Members have the choice of how their money is invested within the Plan: the Balanced Fund (BF) and/or the Diversified Income Fund (DIF). In this way, recipients have access to the low fees and service they are accustomed to while the investment

continues to grow on a tax-sheltered basis. VB has many similarities to a prescribed Registered Retirement Income Fund (RRIF) offered at other financial institutions.

While contributions must stop for VB members, transfers up to \$10,000 per calendar year from other eligible registered accounts are allowed.



ANNUITIES ON THE RISE

With financial markets experiencing extreme volatility and an uncertain future outlook, annuities provide the assurance that people are looking for because they guarantee a fixed monthly income for the rest of a person's life. By choosing an SPP annuity, your payment cannot change regardless of market conditions.

You likely have multiple financial matters competing for your financial resources. It is reassuring to know you cannot outlive your SPP pension. In other words, your savings with SPP will not run out. The financial risk of "living too long" is transferred to SPP, giving you the assurance that your retirement income will be set for your lifetime.

Since you are receiving an annuity you do not have to worry about market fluctuations or changes in rates and you don't have to actively manage your retirement funds, eliminating that potentially stressful activity.

With annuity rates on the rise and the reduced longevity risk, it is easy to see why SPP annuities are an excellent option.



**SASKATCHEWAN
PENSION PLAN**
SaskPension.com

CALL 1-800-667-7153

EMAIL info@saskpension.com

FAX 1-306-463-3500

WRITE Box 5555, 608 Main St, Kindersley SK S0L 1S0, Canada

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