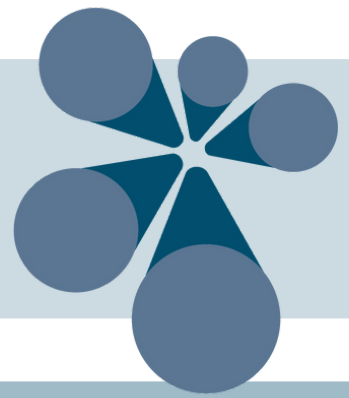


# Understanding your Pension Plan

Casual Employees' Superannuation & Elected Officials' Money Purchase Pension Plan



## What is a defined contribution plan?

A defined contribution plan is a retirement plan where both members and the employer contribute a set amount of money into an account established when the employee joins. The retirement income for eligible members is based on the total accumulated contributions from both the member and employer, along with the earnings generated from those contributions.



## When can I join the Plan?

You are required to join the Plan once you have accumulated 2,069 hours of service in accordance with the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21.

**2,069**  
**HOURS**



You will complete an enrollment form which will enroll you and authorize the deduction of contributions from your pay.

## How much will I contribute to the Plan?

**3.00%**

In accordance with the Plan Text (Schedule "A" of Bylaw No. 8589) you will contribute 3.00% of pensionable earnings.

Contributions are automatically deducted from each pay you receive throughout the year.

Your contributions to the Plan are tax deductible.

Your employer matches your contributions to the Plan at the same rate.

## What is Pensionable Service?

Your pensionable service begins as of the day you meet 2,069 hours of service as stated in the Collective Bargaining Agreement

There is no break in pensionable service for periods of temporary suspension or layoff.

Pensionable service will cease when you:

- retire
- reach age 65
- pass away

## What are Pensionable Earnings?

Regular and superior duty pay received for services rendered but does not include overtime pay, shift differential pay, dirty pay, statutory holiday pay, vacation pay, or any other premium pay that may be applicable

## When can I retire?

Everyone's retirement timing will be unique, shaped by a variety of personal factors.

But here are the general retirement dates in accordance with the Plan Text:

### Normal Retirement

The first day following the day you turn 65

### Early Retirement

At any age if you have completed at least 35 years of pensionable service

Age 55 - regardless of years of service


## How much will my pension be?

Upon retirement, you will receive the full value of your pension plan account, which includes the total accumulated contributions from both you and your employer, along with the earnings generated from those contributions.

At this time you will have the choice to either:

- a tax free transfer to a Locked-in Retirement Account (LIRA) which must be used to purchase an annuity before you reach 71
- a tax free transfer to an insurance company to purchase an immediate life annuity





**It is extremely important that you keep your beneficiary information up to date, especially when your spousal status changes.**

### **Who is my beneficiary?**

It is important to name a beneficiary of your pension benefits.

#### **In a relationship?**

If you are married or in a common-law relationship, you must name your spouse as your beneficiary since provincial law requires that death benefits be paid to your eligible spouse.

#### **Not in a relationship?**

Your beneficiary can be one or more people. In the event that you have no designated beneficiary at the time of your death, death benefits will be paid to your estate

### **What happens if I pass away?**

#### **Prior to retirement**

An amount equal to the value of your pension plan account (member and employer contributions, plus the earnings associated with those contributions) shall be payable to your spouse or beneficiary.

#### **After retirement**

In the event of your death after retirement, the death benefit is based on the form of annuity you elected at retirement.

If, at retirement, you transferred the value of your pension plan account to a registered vehicle and had not yet purchased an annuity, the registered account will transfer to your spouse or beneficiary

### **What happens to my pension if I decide to leave my job?**

You will have the choice of either:

- a deferred pension (leave the balance of your account and it will continue to generate earnings)
- a transfer of the value of your pension plan account to a registered retirement savings vehicle



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