

Pensioner Newsletter

The Regina Police Pension Plan &
the Target Retirement Income Plan for the Regina Police Service (TRIP)

Tax Slips

DECEMBER 2024

2024 tax slips will be mailed out before
February 28th, 2025 and will also be
available on the Member Portal!

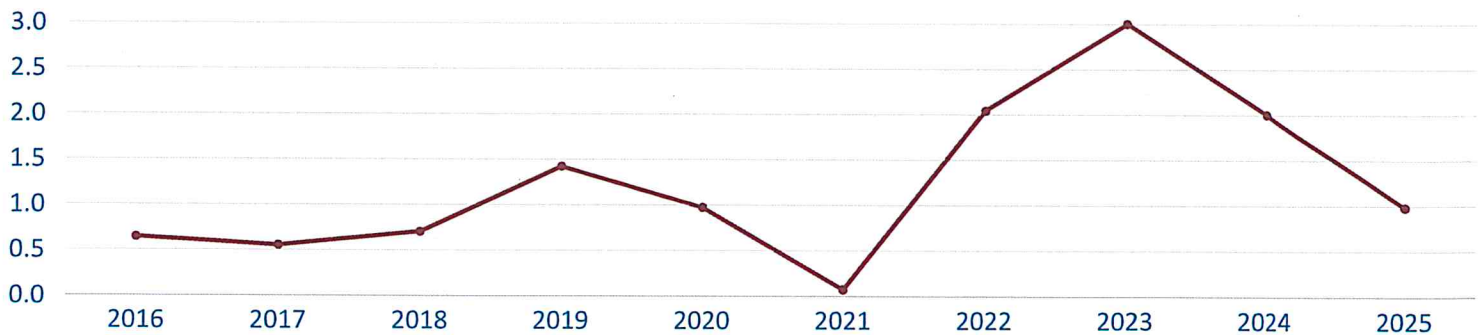
2025 COST OF LIVING ADJUSTMENT REGINA POLICE PLAN ONLY

The application of COLA to pensions from the Regina Police Pension Plan is guaranteed and is applied at 50% of the year over year change in the Consumer Price Index (Canada) as of August 31. The COLA rate cannot exceed 3.0%.

Newly retired pensioners receive their first COLA on January 1st of the year after they have been in receipt of 12 months of pension payments. If you commenced pension payments in 2024 your first COLA will be applied in January 2026

0.98%

Past COLA Rates



Pension Payment Dates



31 January	30 May	29 September
28 February	30 June	31 October
31 March	31 July	28 November
30 April	29 August	31 December

happy holidays

Our office will observe the following hours over the holiday season:

December 24, 2024 - 8:00 am to 12:00 pm

December 25, 2024 - closed

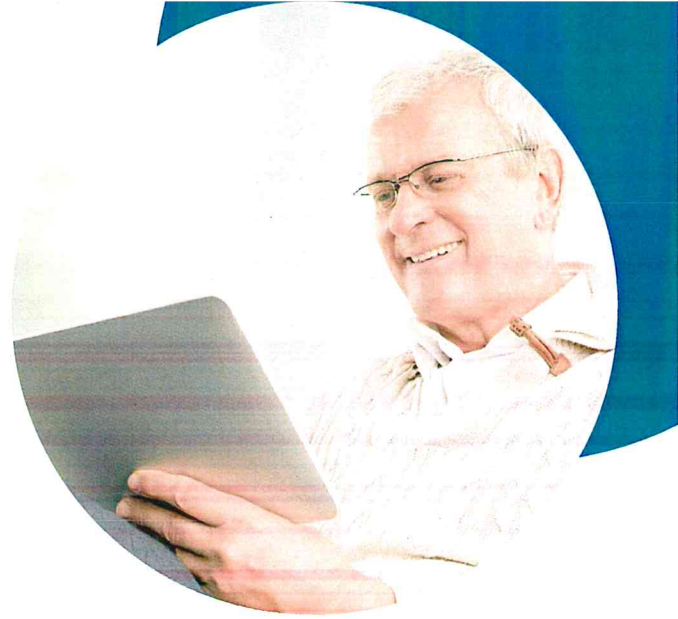
December 26, 2024 - closed

December 27, 2024 - 8:00 am to 4:45 pm

December 30, 2024 - 8:00 am to 4:45 pm

December 31, 2024 - 8:00 am to 12:00 pm

January 1, 2025 - closed



PLAN CHANGES

Applies to Active Members in TRIP Only

Two amendments to the TRIP Plan were recently filed with the Financial and Consumer Affairs Authority (FCAA):

Final Average Five Earnings (FAE5) calculation extended indefinitely

The Plan was initially designed as a Career Average Earnings Plan (CAE), where benefits are based on a member's average earnings over their career. However, due to the Plan's affordability ratio consistently staying within the Benefit Sustainability Zone, a temporary provision to calculate benefits using Final FAE5 was implemented and extended multiple times, with the most recent filing on December 31, 2022, allowing the Plan to continue using FAE5 until 2029 with a 29.7% margin. As a result of the Plan's ongoing stability, FAE5 will now be formally adopted as the new baseline, moving away from the original CAE structure, and the Plan Text has been amended to reflect this change.

In response, the Trust Agreement is under review to make necessary adjustments, including reordering the benefit reduction triggers to better align with the new baseline, ensuring a more logical application of benefit adjustments. Additionally, benefit enhancement triggers will be introduced to offer opportunities for increasing benefits under certain conditions, and the thresholds for the Affordability Ratio are being evaluated.

Part-time employees earnings accrual

The Plan Text has been amended to align certain definitions with the requirements of the Income Tax Act (ITA) and Income Tax Regulations, reflecting the administrative practice of calculating pensions for part-time employees using annualized earnings. This change applies only to active members employed part-time during the last 5 years of their career, where earnings are grossed up to reflect what they would have earned if working full-time.

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