



PENSION PLAN

Your Pension Plan



The CSS Pension Plan provides competitive, value-added retirement products and services exclusively to co-operative and credit union employees.

Pioneered in 1939

One of the oldest and largest defined contribution (DC) pension plans in Canada

+54,000 co-operative and credit union employees

+300 employers

+4.9B in assets

How does your pension work?

- ▶ A contribution is deducted regularly from your pay.
- ▶ Your contribution amount is matched by your employer¹
- ▶ Your personal contributions, plus any additional voluntary contributions (which are not matched by your employer) are tax-deductible.
- ▶ When you retire, you can use your pension account (your contributions plus investment earnings) as retirement income.

¹ Before making investment decisions, we recommend you consult a CSS Retirement and Pension Advisor or a financial advisor at your Credit Union or financial institution so you can make decisions that fit your own circumstances and risk tolerance.

How much will you contribute?

Contribution rates (employer and employee) are based on a percentage of your pay. These contribution rates can vary by location and employer.

You will be advised of the contribution rate applicable to you prior to becoming a member of the CSS Pension Plan. Please discuss your contribution rate policy with your employer.

How does your pension grow?

Both you and your employer make contributions to your pension account with the CSS Pension Plan. These contributions are invested so that your pension account can grow over time.

You are responsible for your investment decisions and can choose how to invest your pension funds. The CSS Pension Plan offers a four-fund lineup including a Balanced Fund, Bond Fund, Equity Fund and Money Market Fund. Each fund – or combination of funds – has different levels of risk and expected returns. To help with your investment decision, use the online [Risk Tolerance Estimator](#) (available on www.csspension.com) to see which investment fund(s) might best suit you and your risk tolerance¹.

The Balanced Fund is the CSS Pension Plan's default investment fund. If you do not choose an investment fund you will be automatically invested into the Balanced Fund.

Your contributions + investment earnings = retirement income

Your retirement income is determined by how much you put into your pension account and the investment earnings (gains/losses) over time².

Log in to [myCSSPEN](#) to review or change your online investment instructions.

¹

Past investment performance does not guarantee future results.

²

Your employer is responsible for establishing their employees' contribution rate policy. Please discuss the details of your contribution rate policy with your employer.



When can you retire?

Normal retirement age begins at age 60. But, retirement may start any time after you reach age 50, or earlier if your age plus years of service total 75.

You do not have to retire until the year you turn age 71 (even then, you can still continue to work).

Consider AVCs

Additional voluntary contributions (AVCs) are an easy way to increase your retirement savings. Just like your required contributions, they come off your pay.

The *Income Tax Act (Canada)* sets the contribution limits for registered products, including pension plans. If you plan to make AVCs, make sure that your regular contributions (both employee and employer contributions) plus any voluntary contributions do not exceed the contribution limits set out in the *Income Tax Act (Canada)*.

To set up AVCs, talk to your employer's payroll department.

You are in control of your retirement income decisions

When you are ready to start receiving your retirement income, you can decide to stay in the Plan, transfer your money out to your credit union or financial institution, or a combination of both. You have various retirement income options to consider, including:

Variable Benefit (VB) payments*

- ▶ allow you to access your CSS funds through regular withdrawals, either monthly or annually.
- ▶ the amount of your VB payment may change each year.

*VB payments are available in the following jurisdictions: AB, BC, MB, NS, ON, SK and Federal

Monthly pensions

- ▶ offer you a fixed income for life.
- ▶ two different types: joint or single life pension.

Options outside the Plan

- ▶ transfer your locked-in pension funds to a locked-in product with your credit union or financial institution.
- ▶ purchase a life annuity from a life insurance company.



Learn more about AVCs and your retirement income options by visiting [our website](#).

How much retirement income will you get when you retire?

Because the CSS Pension Plan is a defined contribution plan, the amount of your retirement income will depend on the following factors:

Total contributions made by you and your employer(s)

Investment earnings on those contributions

Your age when you start retirement income

The type of retirement income you choose

What is your retirement savings goal?

Everyone has a different retirement goal. In order to reach your retirement savings goal first you will need to find out how much you will need to save for retirement.

To find out if you're on track to meet your retirement savings goal, we recommend building your own retirement plan using the [myCSSPEN Compass Retirement Planner](#). This tool will help you determine what your retirement income may look like once you are ready retire. It will also provide actions that you may wish to consider if you are estimated to not be on track to reach your retirement income goals.

Access the [myCSSPEN Compass Retirement Planner](#) tool by logging into [myCSSPEN](#).



Commonly asked questions

What happens if I die before retirement?

All the funds (both employee and employer contributions plus total investment earnings) in your pension account will be made payable to your surviving spouse, named beneficiary(ies) or estate, in accordance with applicable pension legislation and the *Income Tax Act* (Canada).

Do I have to join the Plan?

Yes, if you are a full-time employee you must participate in the Plan after completing a maximum waiting period of two years continuous service with one or more CSS member employers. Your employer may have a shorter waiting period.

If you are less than full time, you are governed by the pension legislation of the jurisdiction in which you are employed. Typically, after completing two consecutive years of 700 hours per year, you may join the Plan. Your employer may have shorter waiting period.

What happens if I change employers?

If you go to work for another CSS member employer, then your pension fund will remain intact and you will continue to make pension contributions through your new employer.

If you go to work for an organization that is not a member of the CSS Pension Plan, your pension funds will be available to you in accordance with the Plan's [Bylaws Rules & Regulation](#) and the applicable pension legislation.

We encourage you to contact CSS and speak to our Advisory team regarding any of your pension related questions.

You have a voice in your pension plan

You have a voice in the affairs of the CSS Pension Plan through your elected delegates. Control of the Plan is shared equally between employees and employers.

Thirty-six delegates - seventeen elected by contributing employee members including two retiree delegates, and one appointed to represent non-contributing employee members, as well as eighteen appointed by employer delegates - meet annually. They are responsible for the general administration, bylaw and rule changes of the Plan, and for the election of a six-member Board of Directors, comprised of three employee delegates and three employer delegates.

What would you like to do today?

As a member of the CSS Pension Plan, you receive value-added education, communication and support from our knowledgeable staff to help make your retirement vision come to life. Visit www.csspension.com to access these valuable tools to help you on your retirement journey.

Communication

- ▶ Review your annual statement online
- ▶ Login to [myCSSPEN](#)
- ▶ Subscribe to CSS email list
- ▶ Follow us on social media (Twitter & LinkedIn)

Education

- ▶ Attend Retirement Income Options (RIO) and Plan information sessions virtually or in-person
- ▶ Watch videos

Tools and Calculators

- ▶ Risk Tolerance Estimator
- ▶ myCSSPEN Compass Retirement Planner
- ▶ Pension Projector
- ▶ Variable Benefit Illustrator

Access the tools below using your [myCSSPEN](#) account.

Guidance

Contact a CSS Advisor with your pension and retirement questions via email, phone, virtual meetings and in-person meetings.

Keep track of your account anytime, anywhere with myCSSPEN

Stay connected to your future year-round with myCSSPEN online account access for members. With myCSSPEN, you can check the value of your account, project your pension, keep track of any contributions made and more. To register for myCSSPEN, visit www.csspension.com.



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