2024

Member survey highlights

The CSS Pension Plan surveyed 3,166 active employee members, retirees and inactive members of the Plan between December 11 to 20, 2024. The survey focused on key areas such as the Plan's reputation, unique value, communication and information accessibility. These survey results build upon a baseline established in the 2022 member survey, allowing for a meaningful comparison of key metrics.
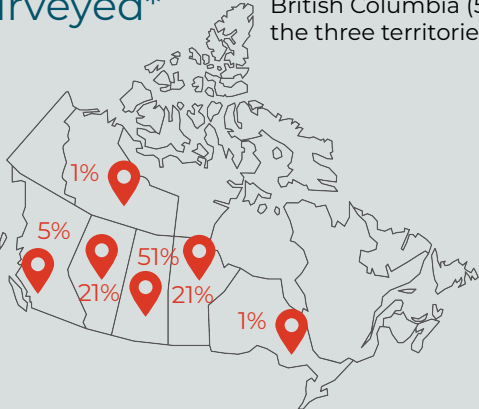
3,166 total responses
from participating CSS members

Responses from employee members

32%
retail or other non-financial co-op

17%
credit union or other financial co-op

27%
retired members

25%
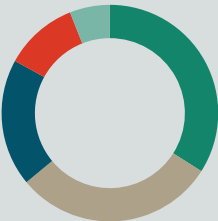inactive members (former contributors)

Location of members surveyed*

Most of the active members surveyed work for employers in Saskatchewan (51%), Manitoba (21%), Alberta (21%), British Columbia (5%), Ontario (1%) and the three territories (1%).

1%
5%
51%
21%
21%
1%

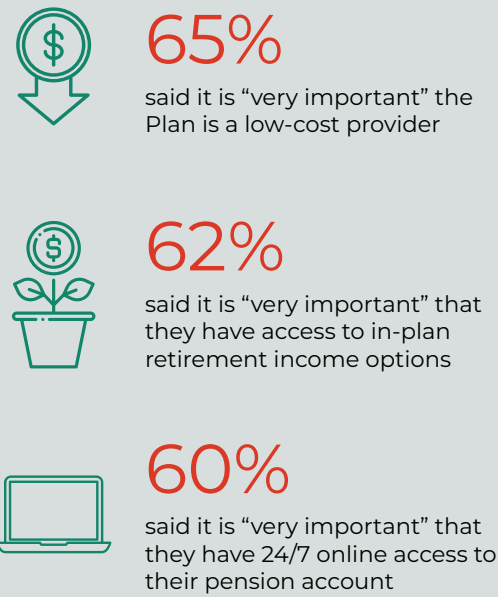*Includes active contributors only

Ages of members surveyed

Nearly 34% of respondents are age 65 or older compared to about 26% in this age group in the 2022 survey. Meanwhile, close to 50% of members are between the ages of 45 to 64.

This aligns with trends across the broader Canadian pension industry that show aging pension plan member demographics.

- 65+ (34%)
- 55 to 64 (30%)
- 45 to 54 (19%)
- 35 to 44 (11%)
- 18 to 34 (6%)

Top 3 unique values

65%
said it is "very important" the Plan is a low-cost provider

62%
said it is "very important" that they have access to in-plan retirement income options

60%
said it is "very important" that they have 24/7 online access to their pension account

Gender of members surveyed

47%   **52%**

The majority (52%) of respondents are female, which aligns with the actual demographics of the Plan that show most CSS members are female.

Member responses show strong levels of familiarity and strength in our reputation, particularly amongst retired and inactive members.

Reputation rating

79%

79% of members rated the Plan's reputation as either "very good" (47%) or "good" (32%). Retired members of CSS gave the most favourable rating, with over 92% of retirees rating the Plan's reputation as either "very good" (64%) or "good" (28%).

Information satisfaction
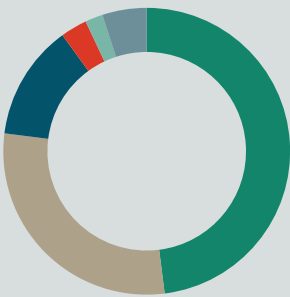
- Very satisfied (48%)
- Somewhat satisfied (29%)
- Neither satisfied nor dissatisfied (13%)
- Somewhat dissatisfied (3%)
- Not at all satisfied (2%)
- Not sure/no opinion (5%)

Overall, about 77% of respondents are either "very satisfied" (48%) or "somewhat satisfied" (29%) with the quality of information they receive from the Plan.

Understanding of benefits

63%

By demographic*

73%
Males

60%
Females
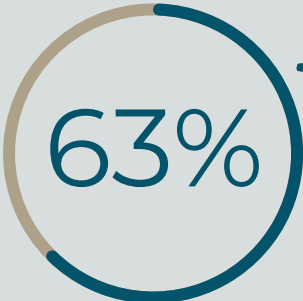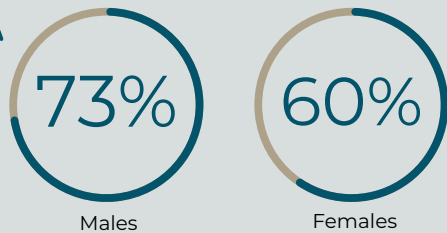
About 63% of members would rate their understanding of the pension benefits offered through the CSS Pension Plan as either "very good" (21%) or "good" (42%). Mirroring trends in the Canadian pension industry, male CSS members reported a stronger understanding of the pension benefits offered through the Plan than females.

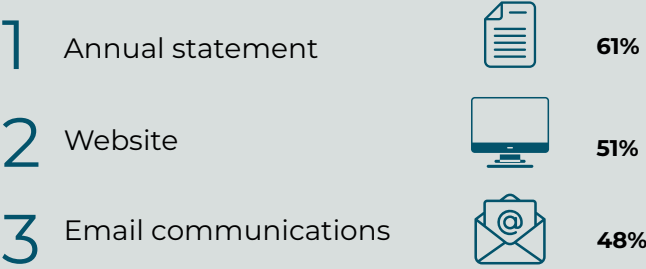*Includes "very good" and "good" responses

Awareness

98% are aware of CSS Pension Plan

98% of members said they are aware of the CSS Pension Plan, indicating the strength of the Plan's brand amongst the membership.

Top 3 preferred methods of receiving information

General CSS information

1. Annual statement — 61%
2. Website — 51%
3. Email communications — 48%

Members prefer receiving general information about the Plan via the annual statement, website and email communications. These were also the top 3 channels in the 2022 survey.

Specific account information

1. myCSSPEN for members portal — 61%
2. CSS Pension Plan (via email or telephone) — 21%
3. Annual statement — 12%
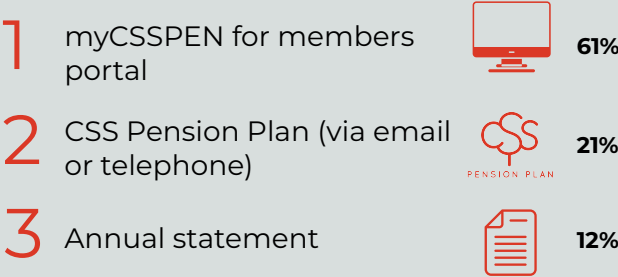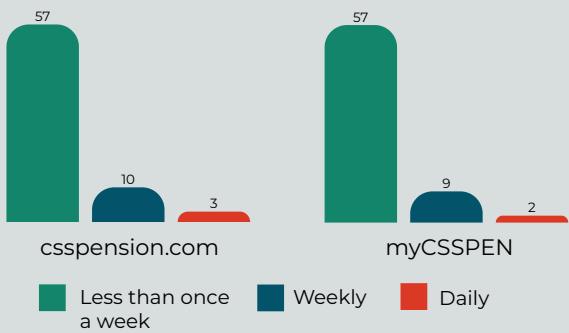
About 61% of members would first check the online myCSSPEN portal to access specific information about their CSS Pension Plan account, followed by direct contact with the Plan by email or telephone (21%) and the annual statement (12%). It is possible that most members check myCSSPEN, because it provides personalized information that is updated daily.
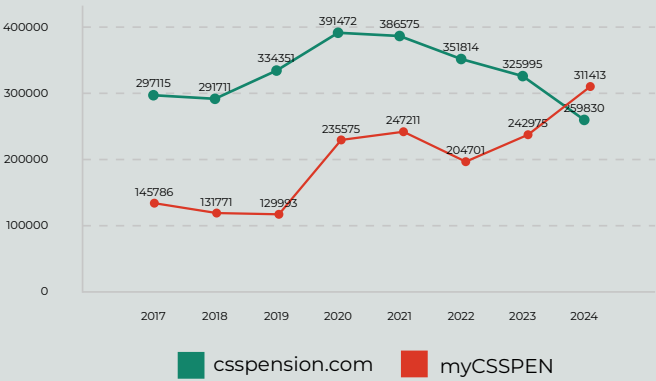
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Website usage

Frequency of usage

csspension.com
- 57 (Less than once a week)
- 10 (Weekly)
- 3 (Daily)

myCSSPEN
- 57 (Less than once a week)
- 9 (Weekly)
- 2 (Daily)

- ● Less than once a week
- ● Weekly
- ● Daily

There has been little change in the frequency of website usage amongst members from 2022 to 2024. Most members (57%) visit both the website and myCSSPEN portal less than once per week.

Website traffic*

csspension.com: 297115, 291711, 334353, 391472, 386575, 351814, 325995, 299830

myCSSPEN: 145786, 131771, 129993, 235575, 247211, 204701, 242976, 311413

Years: 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024

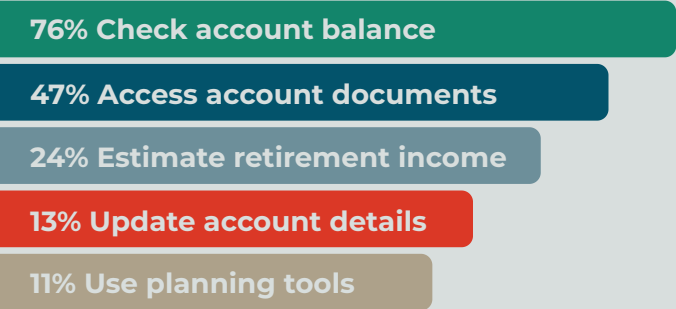- ● csspension.com
- ● myCSSPEN

While the public website (csspension.com) has historically received more website traffic than myCSSPEN, the reverse was true in 2024. This illustrates members' growing preference for personalized information, resources and self-serve tools to manage their CSS Pension Plan accounts.

Data source: Google Analytics

Website content

Top 5 reasons for visiting myCSSPEN

- **76% Check account balance**
- **47% Access account documents**
- **24% Estimate retirement income**
- **13% Update account details**
- **11% Use planning tools**

Out of the 1,820 respondents who said they visited myCSSPEN, 76% say the top reason for visiting the portal is to check their account balance – a 9% increase from 2022.

47% of respondents visit myCSSPEN to access account statements and documents (note: *account statements and documents* were not answer options on the 2022 survey). This shows that members are visiting the Plan's online channels to access personalized information.

Top 5 most important topics

- **65% CSS investment performance**
- **57% Retirement income options**
- **50% Retirement planning**
- **36% Investment fund options**
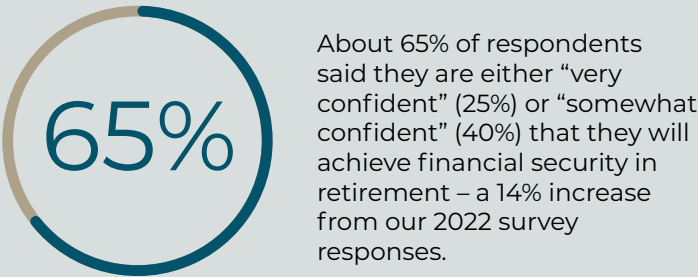- **31% Life events**

About 65% of respondents said the most important content topic to them is the Plan's investment performance.

Retirement income planning research

In addition to the 2024 member survey, the CSS Pension Plan also conducted a retirement income planning survey between October 9 to 18, 2024. We received a total of 3,687 responses from accumulating members ages 20-45 (809 responses), pre-retired members ages 45-74 (1,706 responses) and retired members ages 45+ (1,172). The survey gathered insights from members about their retirement planning needs and preferences, which will help the Plan understand key drivers of member behaviours such as starting a retirement plan, using digital tools and seeking financial advice.

Behavioural finance
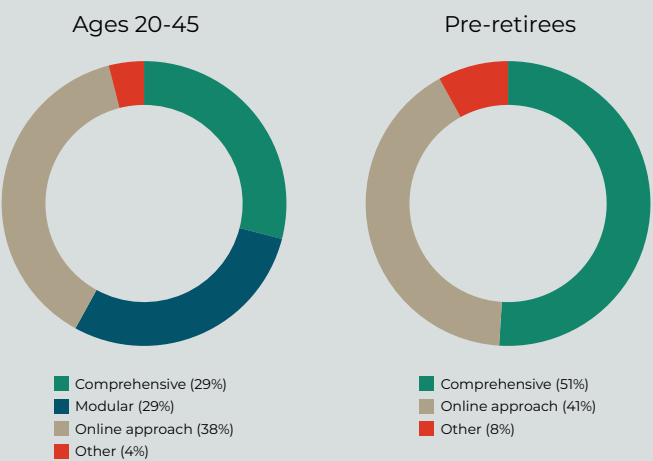
Retirement security confidence**

65%

About 65% of respondents said they are either "very confident" (25%) or "somewhat confident" (40%) that they will achieve financial security in retirement – a 14% increase from our 2022 survey responses.

Retirement plan confidence

Ages 20-45	Pre-retirees	Retirees
71%	74%	86%

Around 86% of retirees feel confident in the steps they have taken to plan their retirement vs. 74% of pre-retirees and 71% of accumulating members.

**Data source: 2024 CSS Pension Plan member survey*

Planning approach

Ages 20-45

- ● Comprehensive (29%)
- ● Modular (29%)
- ● Online approach (38%)
- ● Other (4%)

Pre-retirees

- ● Comprehensive (51%)
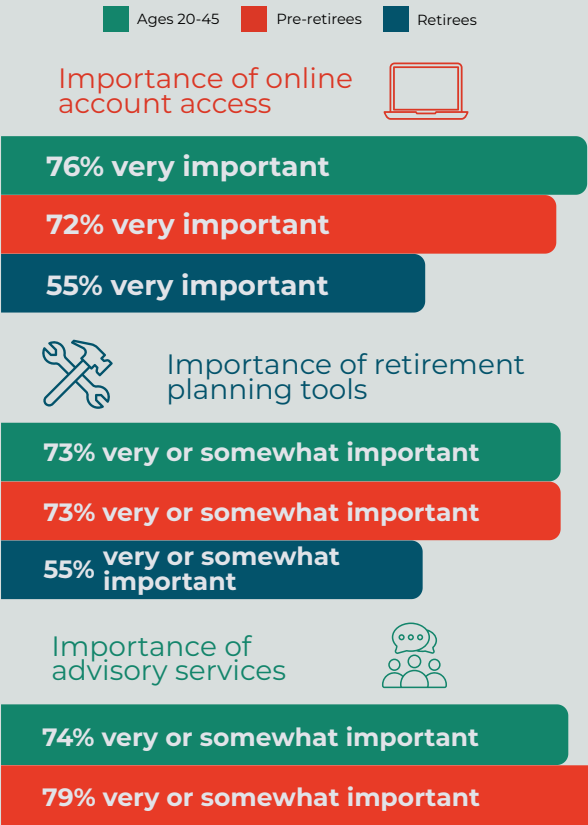- ● Online approach (41%)
- ● Other (8%)

Members ages 20-45 prefer an online, self-serve approach to retirement planning (38%). Meanwhile, 51% of pre-retired members prefer a *comprehensive approach* (working with an Advisor to complete a detailed retirement plan all at once), while 41% prefer a self-serve, online approach.

Advisory services

Pre-retirees

Retirees

- ● Very satisfied
- ● Somewhat satisfied
- ● Neither satisfied or dissatisfied
- ● Somewhat dissatisfied
- ● Not at all satisfied
- ● Not sure

Of the 134 pre-retirees who said they have used CSS' Advisory services, 84% said they are either "very satisfied" (50%) or "somewhat satisfied" (34%) with the services they received. Similarly, 88% of the 411 retirees who have used the service say they are either "very satisfied" (68%) or "somewhat satisfied" (20%) with the services they received.

Planning services

- ● Ages 20-45
- ● Pre-retirees
- ● Retirees

Importance of online account access

- **76% very important**
- **72% very important**
- **55% very important**

Importance of retirement planning tools

- **73% very or somewhat important**
- **73% very or somewhat important**
- **55% very or somewhat important**

Importance of advisory services

- **74% very or somewhat important**
- **79% very or somewhat important**

When it comes to the planning services provided by CSS, accumulating members (76%), pre-retirees (72%) and retired members (55%) alike said having online access to their pension account was "very important." Similarly, all membership cohorts also said having access to modern retirement planning tools was either "very important" or "somewhat important" to them. Advisory services were also important to members who have not yet retired, with 74% of accumulating members rating this service as either "very important" (41%) or "somewhat important" (34%), and 79% of pre-retirees rating it "very important" (48%) or "somewhat important" (31%).

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