PENSION PLAN

Spring | Summer 2024

TimeWise

Investing in your financial well-being

Read Part 1 of our new series that discusses how budgeting, saving, investing and risk management can help you stay on track.

Financial wellness for generations

CSS member profile: Nicole Lewis

Optimizing retirement income: A comprehensive series for CSS Pension Plan members

This series provide insights and strategies to help you manage your retirement income in a tax-efficient manner.

Remembering Harold Chapman

Highlights of Harold's incredible life and impact on co-operatives

CSS PENSION PLAN

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UPDATES

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Put one foot in front of the other.

It's your life … your career … your journey. As you set out on your career path and start with your new employer, among the many things that come with learning the ropes of a new job - you will find yourself contributing to your pension plan. Life will ebb and flow, and you will reach special milestones while still managing your financial wellness and your pension benefits. The milestones might include:

- Getting married or living common-law
- Starting a family (e.g., maternity, paternity, adoption leave)
- Owning your first home
- And other life events

A significant moment in your life might also be transitioning away from your current employer. In the pension industry, this is often called a "termination of employment." It simply means that you are no longer working with an employer that participates in the CSS Pension Plan.

I'm no longer working for a CSS employer

When you are no longer employed by an employer member who participates in the pension plan, you have a decision to make.

Your employer will let us know you are done working, and then we'll send you a current statement of your account and a description of your options.

Did you know that you are welcome to remain a CSS member and continue investing in the CSS Pension Plan, even if you no longer work for a CSS employer? If you choose this option, you'll become an "inactive" member – but you'll still enjoy the many benefits the Plan has to offer, including personalized assistance from the Plan's Retirement and Pension Advisors and low investment fees. Another option is to transfer your pension monies to your credit union or financial institution, or your new employer's registered pension plan.

When you're ready to retire, you can also choose to continue your membership with CSS. Seventy-five per cent of those triggering a retirement income choose to remain a member of CSS and generate their retirement income directly from their CSS Pension Plan. This is a rare feature for a defined contribution (DC) pension plan – most DC pension plans do not offer internal retirement income options.

I'm going to work with a different CSS employer

One of the key advantages of being a member of the CSS Pension Plan is the portability it offers when transitioning between participating employers. CSS is a multi-employer pension plan, so you can "take your pension with you" if you leave one participating employer member of the Plan for another.

This is considered a transfer between employers, meaning we do not consider your employment terminated (you are still working for a CSS employer, so in our eyes, you are still a CSS member).

Transferring between employer members is often seamless. If your break in service between your previous employer and your new employer is less than 12 months, you may be able to skip the waiting period and continue contributing to the CSS Pension Plan right away. Talk to us or your new employer to determine your eligibility.

I made a decision to remain a CSS member

As a CSS member you continue to have access to exclusive pension and retirement services, and you continue to be invested in world-class institutional funds at a low cost.

When you turn 50 and no longer work for

a CSS employer member, you will be able to start a retirement income if you choose (or you may qualify for early retirement before age 50 if your age at Termination plus years plus years of continuous service with one or more participating employers equals a factor of 75). The amount of your retirement income will depend on the value of your pension funds in your CSS Pension Plan account. The amount of funds in your account grows over time depending on investment earnings, contributions (if any), and transfers-in.

While you hold pension monies in your CSS Pension Plan account and/or your CSS Variable Benefit payment account, you remain in control of your investment decisions, and have the ability to transfer funds out to your credit union or financial institution should you feel that is the best decision for you and your circumstances.

Visit our **life events** section on our website to learn more about managing your account through types of life events.

Or, **contact us** and speak to one of our Retirement and Pension Advisors to discuss your specific life event.

PENSION PLAN

Optimizing retirement income:

A comprehensive series for CSS Pension Plan members

Welcome to our four-part series on navigating the complexities of retirement income and finances in Canada. This series aims to provide insights and strategies to help you manage your retirement income in a tax-efficient manner. We will explore various topics, including the treatment of dividends, capital, capital gains and registered savings accounts such as RRSPs, RRIFs and TFSAs. Additionally, we will delve into income-splitting strategies and considerations for taking OAS/CPP benefits.

This series does not address minimizing the final tax on your estate; nor does it speak to maximizing the wealth transfer to your beneficiaries. However, these are both important discussions and points to consider in your overall financial planning efforts. Furthermore, these two subjects are connected to how effective you are at creating a tax-efficient retirement income. In time, CSS will write articles on these other subjects – stay tuned.

The *Optimizing retirement income* series will cover:

- **Part 1**: Five essential strategies for tax-efficient retirement income planning, supplemented with "Understanding your sources of retirement income"
- **Part 2**: Introduction to tax efficiency and retirement income planning
- **Part 3**: Essential considerations for developing a tax-efficient decumulation strategy
- **Part 4**: Understanding CPP and OAS

1. Understand your sources of retirement income

The CSS Pension Plan offers various in-plan retirement options, including a traditional life-time monthly pension and Variable Benefit (VB) payments. In addition, members can transfer some or all their pension funds to a credit union or financial institution, to purchase a life annuity, or invest in registered income products (e.g., a pRRIF).

Furthermore, you will have government and personal sources of income.

It's important to understand the implications of each option on your taxable income and plan accordingly.

We cover this specific topic later in this article.

2. Utilize tax-advantaged accounts

Maximizing contributions to your CSS Pension Plan account (as additional voluntary contributions - AVCs), and to tax-free savings accounts (TFSAs) and registered retirement savings plans (RRSPs) may provide tax benefits both before and during retirement. Withdrawals from TFSAs are not taxable, and AVCs to CSS Pension

Plan / RRSPs can defer tax until retirement when you may be in a lower tax bracket.

We will cover this topic in Parts 2 and 3 of this series.

3. Income splitting / Spousal RRSPs

Pension income splitting allows couples to divide pension income between them, potentially reducing the overall tax burden by keeping both individuals in a lower tax bracket.

We will cover this topic in Parts 2 and 3 of this series.

4. Strategic income (aka "withdrawal" or "decumulation") planning

The order in which you withdraw funds from your various accounts can impact your tax efficiency. In some cases, it may make sense to begin withdrawing from registered accounts first, as this can reduce the size of your taxable estate and manage the tax impact on registered withdrawals later in retirement. You need to be strategic, however, and sometimes it makes more sense to top-up your income needs with your non-registered assets.

We will cover this topic in Parts 2 and 3 of this series.

5. Government benefits

Be aware of how your income level affects government benefits like Old Age Security (OAS). High-income retirees may face an OAS clawback, so plan withdrawals to minimize this risk and preserve these benefits. Understand the impact of timing your CPP/OAS incomes.

We cover this topic in Part 4 of this series.

In conclusion:

By employing these strategies, CSS Pension Plan members can navigate the complexities of retirement income planning and enjoy a more financially secure retirement. Please connect with a CSS Retirement and Pension Advisor to better understand your CSS Pension Plan income options, and your government sources of income. You may also want to discuss your personal tax situation and goals with your trusted financial advisors and tax professionals.

Understanding your sources of retirement income

Your retirement income comes from several sources:

- **Government sources** – these include the Old Age Security (OAS) and the Canada Pension Plan (CPP) (or, for those that live in Quebec, the Quebec Pension Plan).
- **Personal sources** – these include your personal savings into registered retirement accounts (RRSPs/RRIFs), tax-free savings accounts (TFSAs), and non-registered accounts. Outside of investments, you may also be working in retirement, have rental income, and other sources of income.
- **Employer sources** – these include your CSS Pension Plan, and other pension plans that you have participated in.

Each source of income is taxable differently. It is important to understand how your income is taxed and plan accordingly.

Government sources: CPP / OAS

The maximum monthly OAS benefit is $713/month and the maximum monthly CPP benefit is $1,364/month, and these maximums are adjusted over time for inflation. Key highlights for each of these income sources – both:

- Are taxable based on your marginal tax rate,
- Increase with cost-of-living adjustments; and
- Are payable for your lifetime.

Canada Pension Plan

$831.92
Average monthly amount paid for a new retirement pension (at age 65) in January 2024

Old Age Security (OAS)

$148,065
Full OAS Recovery Tax 2024

If you earned more than $86,912 from all sources in 2023, you will be subject to what is often called OAS claw back (OAS pension recovery tax).

Your OAS will start at age 65, or you can defer it starting until age 70. Your CPP can start between ages 60 and 70, with the normal age being age 65. We will discuss the timing of CPP / OAS, along with other considerations, in our Part 4 article.

Related article: When is the best time to start CPP payments?

Interested in calculating your OAS benefits? Try this estimator: Old Age Security Benefits Estimator - Canada.ca.

To get an estimate of your CPP benefits – you would sign in to your My Service Canada Account.

Personal sources: RRSPs/RRIFs, TFSAs

In addition to saving money in your CSS Pension Plan, you may be saving money in your RRSPs. This reading resource provides some great insights into RRSPs: Registered Retirement Savings Plan (RRSP) - Canada.ca. Contributions are tax-deductible, meaning that your taxable income is reduced dollar-for-dollar for your RRSP contributions. Here's an example:

Your taxable income is $60,000, and you put $6,000 into an RRSP.

That drops your taxable income to $54,000 (keep in mind, you might have other deductions as well).

That is $6,000 that you do not pay taxes on.

Provided you have contribution room, you can contribute to an RRSP until the end of the year you turn age 71.

RRSPs are tax-deferred investment vehicles, meaning that the investment earnings inside your RRSP grow until you withdraw money (typically through a RRIF). With careful planning, it may be possible to withdraw that money in a lower tax bracket than you were in when you made the contributions.
RRSP / RRIF withdrawals are considered taxable income.

TFSAs are not necessarily a retirement income product, however they certainly can be part of your overall strategy. You do not get a tax-deduction for the money you contribute to your TFSA, however the money does grow tax free. Provided you have contribution room, there is no age limit on when you can make TFSA contributions or when you must begin withdrawals.

TFSA withdrawals are not considered taxable income.

Non-registered investment accounts fall within the personal sources of retirement income as well. You do not get a tax deduction for making contributions to your non-registered accounts. Investment earnings are taxable in the year that you earn them, and different types of income (interest, dividends and capital gains) are each treated differently when it comes to taxes.

Withdrawals from non-registered accounts will provide you with some non-taxable income, but may trigger taxable income as well (depending on how you invested).

Special note about "annuities" - You can use your registered or non-registered monies to purchase an annuity. Income from your annuity that was purchased with registered money is taxable. Income from your annuity that was purchased with non-registered money is only partly taxable (just the interest part of the annuity is taxable).

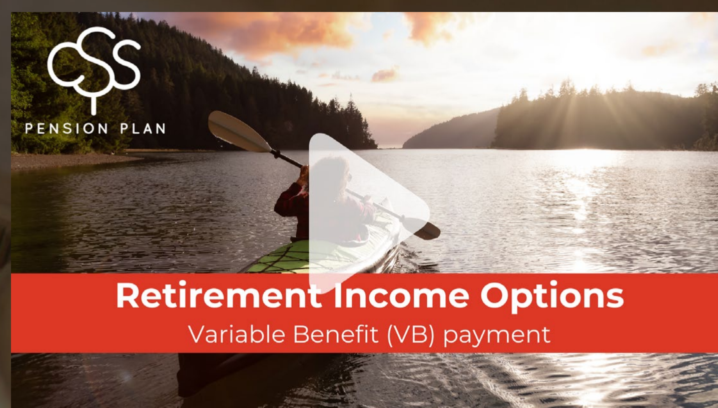
CSS Pension Plan and other employer pensions

Your income from CSS Pension Plan can be paid to you in the form of a flexible income (e.g., Variable Benefit payments) and/or a lifetime income (e.g., monthly pension).

Your contributions to your pension are tax-deductible. Your investment earnings grow inside your pension plan on a tax-deferred basis.

When you draw an income from your CSS Pension Plan, that income is taxable income.

You may have other employer pensions. Those pensions may be a defined contribution pension plan or a defined benefit pension plan. In either case, income that you generate from such plans will be considered taxable income.



Stay tuned for the next articles in this series, where we will dive deeper, providing you with the knowledge and tools. Remember, the key to a successful retirement is not just saving, but also strategically managing and withdrawing those savings to support your golden years in a tax-efficient manner.

The intersection of psychology and money

At CSS, we are earnest students of the intersection of finance and psychology, human biases and how these things can be harnessed and managed to help our members achieve financial security in retirement.

We've recently had the good fortune of reading *The Psychology of Money* by Morgan Housel. The author does an excellent job of delving into the psychological factors that influence our decisions about money.

One of the book's key insights is the idea that financial success is not about beating the market or finding the perfect investment strategy, but rather about mastering our own behaviour. The author argues that understanding our own biases and tendencies is crucial for building wealth over the long term.

The anecdotes and research referenced throughout the book help us to gain a deeper understanding of how our minds influence our money decisions. It's as applicable to seasoned investors as it is those just starting out on their financial journey; the book focuses on providing valuable lessons that can help us all achieve financial success and peace of mind.

If you have the opportunity to read the book, we highly recommend it. However, if you don't have the time for the full book, we've taken the liberty of summarizing some of the key takeaways on the next page:

Your life experiences form your view of the world and money - people's experiences significantly influence their feelings toward money. For example, if you were a young adult in a bull market, you are more likely to invest in stocks than people who grew up in a more sluggish one. Your grandparents' and parents' (and your kids') views about money and what investment decisions seem rational or reasonable may differ significantly because they are heavily anchored to the experiences they've had in their own generation.

Making money requires one skill set, keeping money requires another - taking risks is a necessary part of making money, but to hold on to your money, it takes humility and a healthy dose of fear of losing it. Some investors try to hedge by studying the past; while history provides information on unexpected happenings in the past, it doesn't foresee the future. The reality is that new, never before experienced situations emerge constantly. Be prepared and expect that your investing and retirement plans won't come to fruition in the way your current planning envisions. Providing a "margin of safety" allows you to have flexibility when the randomness of life, politics or economics affects your desired outcome.

Financial knowledge doesn't guarantee sustained wealth – psychology probably has more to do with your ultimate financial success than your math skills. How many of us know stories of people in modest circumstances accumulating great wealth and well-educated financial professionals going bankrupt?

How luck and risk play a part in your life and financial success – the author offers an interesting story about how Bill Gates

lucked out in that his high school was one of the very few in the country that had a computer; Gates admits that without his experience with the computer at his high school, Microsoft would never have existed. Be wary of assuming your hard work and judgment are the entire basis of all your financial results; risk and luck play a large role.

Don't let people with a different financial goal guide your financial decisions - How saving small amounts of money regularly can affect your eventual wealth is counterintuitive. The goal is not to find that one-in-a-million stock, but to find investments with fairly good returns that you can hold for the long-term. The phenomenon of bubbles in the market underscores what can happen when short-term thinking becomes widespread. Bubbles build and burst for many reasons, but greed usually plays a major part. The concept that a stock has a "rational price," isn't rational, it depends on your goals. For short-term traders looking to cash in by the afternoon on stock purchased in the morning, paying an otherwise highly inflated price per share might make sense because they only want the price to be higher by the end of the day. But for long-term investors, letting day-traders or other short-term investors and market pundits influence our investing decisions can be disastrous.

Knowing when you have enough is a valuable lesson - emotional financial decisions can be devastating when you base them upon how much money others possess. People who aren't satisfied with what they have can easily lose it all while grasping for more; Bernie Madoff might be an extreme example of that – he was extremely wealthy by any measure yet destroyed his successful, legitimate business by orchestrating one of the largest Ponzi schemes in history because he felt he didn't have enough.

Comparing your finances with other people's is a losing battle. Feeling that you have enough, even if it's less than someone else has, is the way to win.

Financial advisors provide valuable information, but only you truly know your goals so the final decision is up to you - financial advisors have crucial knowledge, including "universal truths in money." Each individual, however, must decide for herself or himself what path to take. The following might help you in how you think about your money and wealth creation:

Prioritize saving over showcasing wealth – Accumulating wealth begins with prudent saving. It's essential to keep your ego in check to achieve your financial goals.

Assess your risk tolerance – While higher risks can yield higher returns, it's crucial to evaluate what level of risk allows you to sleep soundly at night. If anxiety accompanies your decisions, consider adjusting your approach.

Extend your investment horizon – Lengthening your investment timeline helps mitigate losses and enhances overall growth potential.

Align your financial goals with personal freedom – Happiness often stems from a sense of control in life. Even modest savings can grant you greater freedom and autonomy.

Stay humble – Remember that you'll gain the admiration you want from "kindness and humility," not from a new Rolex.

Change your view of saving – Traditionally, you may have saved money for a specific purpose. The future can bring any number of unknown emergency situations. If you save for such unknowns, you'll be better situated to handle them.

Calculate your risk – Risk can be rewarding over time, but risk that extends you too much can ruin you.

Know your own financial goals – Understand your personal financial objectives. Avoid letting external influences like financial advisors or TV commentators dictate your decisions. Make sure that your choices align with your own desires and necessities.

Reference:
Housel, M. (2020). The Psychology of Money. Harriman House.

Investing in your financial well-being

(Part 1 of 4)

Achieving financial wellness is a universal goal that transcends individual financial capabilities. It's about laying the groundwork for a life that's not only financially secure but also rich in well-being and satisfaction. Recognizing the importance of financial literacy as an essential life skill, this guide aims to illuminate the path to managing personal finances with ease, regardless of one's starting point.

Financial well-being is integral to our overall quality of life, influencing our health, family dynamics, career growth and interpersonal relationships. The advantages of cultivating sound financial habits extend far beyond the bank account.

Enhanced well-being: Alleviating financial concerns can lead to improved sleep quality, heightened vitality, enriched personal interactions, and robust mental and emotional resilience.

Boosted productivity: With financial distractions minimized, you can channel your attention more effectively, enhancing productivity in both personal and professional spheres.

Empowered financial management: Armed with knowledge and confidence, you'll be equipped to make informed decisions, paving the way for financial stability and the ability to meet both immediate needs and future aspirations.

Navigating financial responsibilities need not be daunting. From educational loans to housing expenses, retirement planning or saving for your children's future—support and tools are available to guide you every step of the way. This series is dedicated to helping individuals from all walks of life achieve financial clarity and freedom.

This article is the first of a four-part series, which will aim to cover the following topics:

1. Money matters - will address the fundamentals of financial planning, budgeting and investment.

2. Smart savers - will focus on effective saving habits and tools that can help Canadians maximize their financial resources.

3. Financial fraud - will provide crucial insights into protecting oneself from financial scams, a growing concern in the digital age.

4. Retirement ready - will guide readers through preparing for a financially secure retirement, a topic of paramount importance for individuals at any stage of their career.

Together, these articles will not only inform but also empower readers to take control of their financial destiny, fostering a community of informed, savvy and resilient individuals ready to face the financial challenges and opportunities of the future.

Each article aims to not only educate but also provide actionable advice that readers can apply to their own financial situations. The series will be a comprehensive guide to achieving and maintaining financial wellness.

Your first action item: Take the Financial Literacy Self-Assessment Quiz

Part 1:
Money matters

In the landscape of financial wellness, "money matters" encompass a wide range of topics that are crucial for maintaining a healthy financial life. This article delves into the core areas of budgeting, saving, investing, and risk and debt management, all of which contribute to your financial confidence and resilience.

Budgeting: The foundation of financial planning

Budgeting is the cornerstone of personal finance. It involves understanding income, managing expenses, and planning for both short and long-term financial goals. The Financial Consumer Agency of Canada provides resources to help Canadians create a budget that aligns with their financial objectives. By tracking spending and distinguishing between needs and wants, individuals can make informed decisions that bolster their financial stability.

Resources:

- Budget Planner from Financial Consumer Agency of Canada (FCAC)
- FCAC's "How do I prepare a budget" video

Saving: Building a financial safety net

Saving is a critical practice that provides a buffer against unexpected expenses and forms the basis of a solid financial plan.

Strategies for saving money include setting aside a portion of income regularly, utilizing high-interest savings accounts, and taking advantage of tax-efficient savings plans like the Tax-Free Savings Account (TFSA). Being a member of a workplace pension plan, like the CSS Pension Plan, can also help you build savings through both yours and your employer's matching contributions. Better yet – your CSS contributions are automatically deducted and invested for you each pay period. Plus, you have the option to make additional voluntary contributions to your CSS account to help maximize growth. The concept of 'paying yourself first' is a popular approach to ensure savings are prioritized.

Resources:

- myCSSPEN Compass
- Setting up an emergency fund from FCAC

Investing: Growing your wealth

Investing is about making money work for you. There are various investment vehicles available, including stocks, bonds, mutual funds and real estate.

Within your CSS Pension Plan, you have tools designed to help you understand your risk tolerance and the available investment funds from which you can build your personal CSS portfolio.

The Canadian Securities Administrators (CSA) also offer resources to help individuals understand different types of investments and find the ones that best suit their risk tolerance and investment horizon.

Resources:

- CSS Pension Plan's Risk Tolerance Estimator
- CSS Pension Plan's Investment Fund Options
- FCAC's video on "Saving and investing"

Risk and debt management: Protecting your financial health

Effective risk and debt management is essential for maintaining financial health. Canadians are advised to manage their debt responsibly and understand the terms and conditions of borrowing. The Government of Canada provides guidelines and resources to help individuals navigate debt and develop strategies to manage it effectively. Additionally, having insurance and an emergency fund are prudent measures to mitigate financial risks.

Resources:

- FCAC's video on "Understanding credit"
- FCAC's video on "Dealing with debt"

In conclusion, understanding and applying the principles of budgeting, saving, investing, and risk and debt management are key to building financial confidence and resilience. As you navigate an evolving economic landscape, these "money matters" play a pivotal role in securing a stable and prosperous financial future. For further information and resources, individuals can explore the offerings from the Financial Consumer Agency of Canada and other financial institutions across the country.

PENSION PLAN

Financial wellness for generations

A CSS member profile

Nicole Lewis

For Nicole Lewis, being able to take care of her family when she retires is one of her top goals.

Nicole has worked with Alberta Central for six years and is now the Manager of Communications and Marketing.

The 39-year-old and her husband, Nick, have two daughters – 8-year-old Maggie, and Ellie, who just turned 4.

“We joke that we’re never going to be able to retire, because we have small children,” she says with a laugh. “But definitely for me, I’d like to be able to not just look after myself but also be able to provide support for my children where needed. So, it’s just determining how can I help them where I can, where it makes sense, and still look after my own financial picture.”

Whether that means helping her kids pay for post-secondary education or a down payment on a home one day, having the financial security to support her loved ones in retirement is an important savings milestone for Nicole.

Moving back home

The family of four now calls Calgary home. While Nicole had previously lived in Victoria, Vancouver and Toronto, she ended up moving back to Calgary where her parents still live. The Stampede city is also not too far of a drive to visit her husband's family in BC's Kootenay region.

"It's nice that we're close to family," she says. "That was kind of the rationale for moving back."

Nicole has been a member of CSS since she started working for Alberta Central in 2018. Prior to that, she worked for a lottery corporation in Vancouver that offered a public-sector pension, and that's when she started to become familiar with the concept of saving for retirement.

"It was definitely an appeal of getting this [Alberta Central] job was to have another registered pension plan, because previous to that, in between working different jobs, not a lot of employers offer that," she says.

Being in her late thirties, Nicole understands that she still has time on her side to allow her retirement savings with both CSS and her credit union grow, but she admits the importance of saving wasn't always top of mind in her early career.

"So I had, up until my 30s, probably not even really thought about it at all," she recalls. "And then you start to have children and you start to think 'okay, what's the long-term plan?' So that was kind of when it switched gears for me, and I realized this needs to be seriously thought out."

Nicole says while saving for retirement has more meaning for her since she had a family, it hasn't been without its challenges – particularly, the challenge of navigating conflicting advice.

"For example, instead of looking at the long-term view, some people are saying you should just be putting your money in the stock market, and that's one person's opinion," she explains. "And then another person's opinion is 'no, all of it should be going into retirement savings.' So finding that happy medium of what works but also what makes sense can be challenging."

She adds that she appreciates features of CSS that make saving easier. For instance, the fact that her employer deducts (and matches) her pension contributions automatically each pay period.

"It's nice to know that there is something automatic happening, because I'm notorious for not being good at saving money," she says. "It's like you don't even have to think about it. It's nice to know that it's there. It's like a safety net."

Taking an active role

Similar to an RRSP, members have the option to decide how their pension contributions are invested between the Plan's four investment funds, each with different levels of risk vs. return. This provides some flexibility so individuals can invest according to their own goals and comfort level with risk.

Nicole's pension funds are 100% invested in the Balanced Fund. The Balanced Fund is CSS' default investment fund that is ideal for medium to long-term investors. The fund is broadly diversified with exposure to global equities, fixed income and alternatives.

"I think you do need to take an active role, so even if that just looks like checking the calculators and reading one post, or sending an email to [CSS] to ask some questions," she explains. "You do need to think about it, and the earlier you think about it, the easier those decisions can be."

Nicole has also used myCSSPEN to check the details of her pension funds, including the contributions she has made that are also matched by her employer. She also attended an information session that covered how the pension plan works, how to top-up your plan with additional voluntary contributions and what to do when you're ready to retire.

The myCSSPEN Compass tool also helped Nicole create a customized retirement plan and shine a light on whether she was on track toward reaching her retirement savings goals.

"The nice thing about that tool is that it's a good starting place for understanding how it all works, and then you can sort of dig into the details a bit further after that," she says.

Along with the online tools and resources available to her as a CSS member, another simple yet effective approach Nicole uses is having a good old-fashioned budget. If that means foregoing certain purchases to prioritize saving, then that's something Nicole and her husband will do to stay on track.

Planning for the unexpected when it comes to health is also an important factor.

"Because even if you're the healthiest human being alive, as your life extends, you may have different costs than you expect," she says.

While Nicole is well on her way toward achieving financial wellness, she also realizes the importance of planning for some fun things in retirement, too.

"We also would like to travel and do some of the stuff that you see in the stereotype of retirement. I think that for my husband and I, that's important too."

Of course, each CSS member's situation is a bit different, and your goals and approach to saving may differ from Nicole's. Along with the various resources available on our website, the CSS advisory team is also here to help point you in the right direction before and during retirement. Please contact us for complimentary advice that fits your own personal vision of financial wellness.

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What online tools and resources are available?

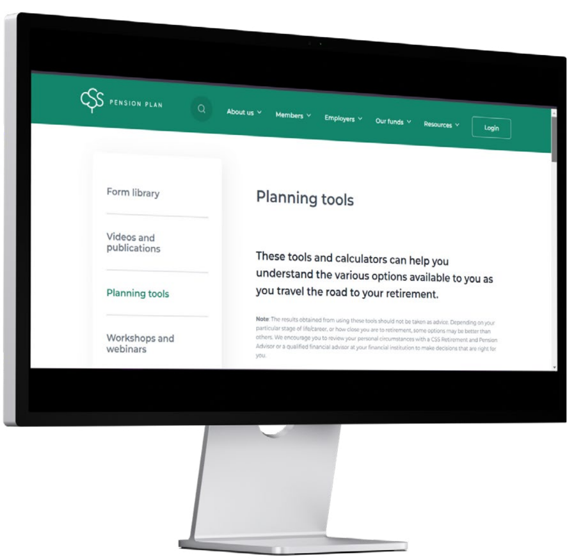
Our website (www.csspension.com) is jam-packed with helpful planning tools and resources that can help guide you on your climb toward retirement – and during your retirement, too.

Whether you just joined CSS or have been a member for many years, our website can help you better understand the flexible options that are available to you so you can create a retirement plan that fits your life.

Videos and publications

Watch our new video series that features stories from members of CSS and what financial wellness means to them as they navigate different stages of their lives and careers. Their stories might give you insight as you think about your own situation.

Access our brand new TimeWise blog for helpful retirement planning articles and read publications like the Quarterly Investment Report for investment insights specific to CSS.



Planning tools

Try our tools and calculators to help you understand how much investment risk you're comfortable with and project your retirement income. Our Compass planner on myCSSPEN can also help you determine if you're saving enough for retirement.

Investment fund information and YTD returns

Still working and growing your funds, or maybe you're receiving Variable Benefit payments? Keep track of the Plan's historical investment performance and year-to-date returns on our rates of return page to help you stay on course.

Thinking of retiring soon and purchasing a CSS monthly pension? View monthly annuity rates on our Pensions Fund page. Check back on or around the 20th of each month for annuity rates to be posted for pensions starting the following month (e.g. June 20 if the payment is to start in July).

Investor stories

Learn more about the five different investor profiles – Aggressive, Growth, Balanced, Moderate and Conservative – through stories that profile typical members and some of the thinking that has gone into their own investment decisions.

Want to know your investor profile? Complete the Risk Tolerance Estimator to find out!

Life events

As a pension plan, we understand that you will most likely need to connect with us when you are going through a life event. That's because your pension can have a significant impact on your life and those you love!

Learn more about the effects of life events on your pension funds like getting married or living common-law, taking a leave of absence, leaving your employment and, of course, retiring. Our new living in retirement page also provides helpful payment and tax information for retirees who have chosen a CSS retirement income option.

Your plan

Access your own CSS account information at any time and from any device. Log in to myCSSPEN for Members to:

- Check the value of your account
- Change your investments
- Update your contact information
- Access planning tools and calculators
- Keep track of any transactions made
- Confirm your beneficiary is up to date

Workshops and webinars

Check our new *It's Your Plan webinar series* that will help you enhance your financial wellness and security. Scan the QR code below to discover the session that best fits your needs. There's something for everyone!

Remembering Harold Chapman

In November 2023 with heavy hearts, we bid farewell to a true co-operative pioneer, Harold Chapman, who passed away at the remarkable age of 106.

Harold first joined the CSS Pension Plan in 1955 when he was the director of the Co-operative Institute, predecessor of the Western Co-operative College. In 1982, Harold retired from his post as member relations director for Federated Co-operatives Limited (FCL) and would remain a CSS member for another 41 years.

Harold played a pivotal role in establishing rural co-operatives and was involved with community organizations, including the University of Saskatchewan's Centre for the Study of Co-operatives. For his contributions to the co-operative industry, Harold received the Order of Canada in 2017 at the age of 99.

To help share some highlights of Harold's incredible life and impact on co-operatives, CSS invited Victoria Morris to write a tribute to Harold on our website. Victoria is a CSS Pension Plan member and the former Executive Director of the Saskatchewan Co-operative Association.

Scan the QR code to read the tribute.

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Harold pictured with CSS Pension Plan members Heather Hale (left) and Victoria Morris (right).

PENSION PLAN

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