

# TimeWise

A PUBLICATION OF THE CSS PENSION PLAN

## Our response to COVID-19

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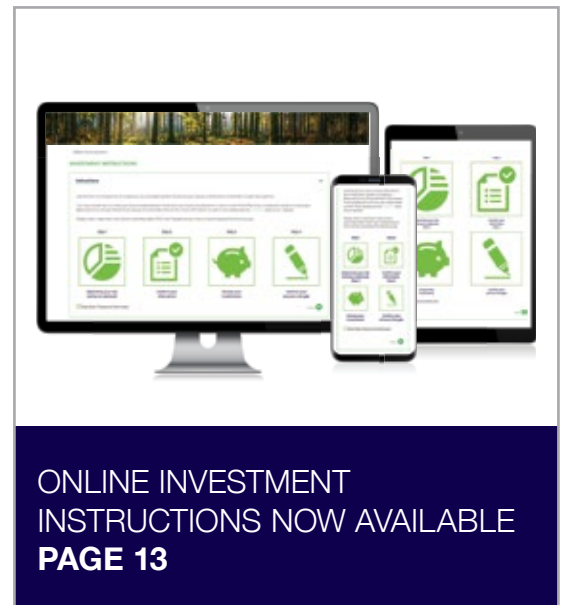
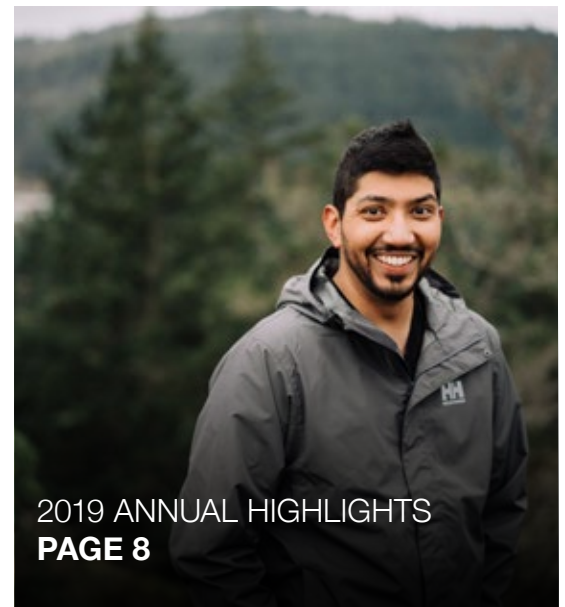
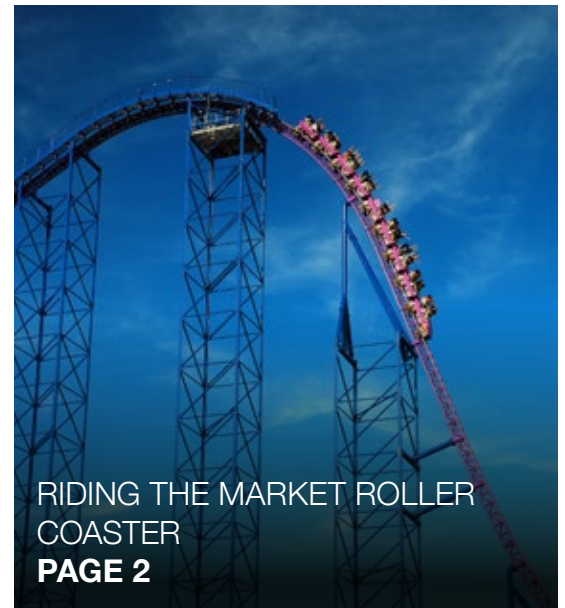
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# Our response to COVID-19

In this unprecedented time as governments, organizations, communities and individuals rally together to fight COVID-19, we wanted our members to know how the CSS Pension Plan has been adapting to the impacts of the coronavirus pandemic and what we've been up to do our part to help our members, our CSS employer partners, our employees and our community.

## MEMBERS

CSS has been and continues to be committed to supporting our members throughout this very challenging time. The pandemic has had a very dramatic effect on essentially all economies around the world and this has resulted in extreme volatility and very significant downturns in global financial markets which has negatively affected the investments of our members.

CSS staff have fielded hundreds of communications from concerned members, assisting them with information and advice on how best to weather the storm based on the member's own specific circumstances and retirement plans.

Physical distancing is a key weapon in the fight against COVID-19, and CSS has been doing our part on this front:

- While we've had to close our offices in Saskatoon, CSS staff remain available to members via telephone and email. The majority of CSS staff have transitioned to working from home and continue to provide full service to our members.
- We've also had to cancel the Retirement Income Options (RIO) workshops planned for the first half of 2020. In their place, CSS has developed alternate information delivery especially tuned to address the needs of our members expecting to retire in the near future.

- CSS has also focused on the delivery of more self-serve functionality on our website. For example, we recently made online investment instructions available to members through the myCSSPEN portal.

Many of our employers have also had to close their offices and transition many of their staff members to working from home. To ensure all continue to have access to information published by CSS, we've been transitioning publications like our TimeWise magazine to digital-only format for active Plan members (retirees who have previously requested paper format will continue to receive that format).

CSS has implemented revised procedures to receive required documentation and remittances from employers and members to minimize any delays in processing transactions and other activities important to members.

CSS has created an area on our website devoted to [COVID-19 related information](#) so that members can quickly and easily find the information they need.

## EMPLOYEES

CSS would like to give a sincere shout out to our amazing staff group! Without exception, our team has recognized that this is a very challenging time for members both from a health perspective but also from an investment perspective, and they

have willingly taken the steps required to ensure members get the advice and service they need.

We have been routinely receiving appreciative messages from our members thanking our staff for diligently looking after their needs and continuing to deliver excellent service and advice. It has been great to see our staff's compassion, empathy and professionalism recognized and rewarded in this way by our members.

## THANK YOU FOR DOING YOUR PART

Many of our employer members and their staff teams deliver healthcare services, pharmaceuticals and groceries, financial services, fuel and other essential services that help us all in this very challenging time.

All of us at CSS are sending out a huge thank you to our employee members who are taking personal risk to ensure we are looked after. And, we would be remiss not to extend that thank you to all front-line workers, government officials and others doing the very hard work of keeping us safe every day and helping us navigate the impacts of the COVID-19 crisis.

We trust you are taking care of yourselves and your loved ones and doing your part to keep yourselves and your neighbours safe. 💰



# RIDING THE MARKET ROLLER COASTER:

Investment options to consider when you're at or near retirement

To say the markets have been on a roller coaster as of late is an understatement. The COVID-19 pandemic sent the investment world into a tailspin and made an already difficult time even tougher for those who have watched their investments fall.

To maximize the probability of a financially secure retirement, however, means that most of us do need to invest our CSS

To maximize the probability of a financially secure retirement, however, means that most of us do need to invest our CSS funds in the roller coaster that is the global financial markets.

funds in the roller coaster that is the global financial markets throughout our career. Why? Simply put, there is no “free lunch.” There are no low-risk investments that pay high returns. In order to accumulate enough pension funds to live comfortably in retirement, and to ensure those funds generate enough income during your retirement, you must take on some degree of risk – and the market’s ups and downs are part and parcel of this equation.

As a member of the CSS Pension Plan, you have choices when it comes to investing your pension contributions between the Plan’s [four investment funds](#).

Each investment fund has different levels of risk and expected return. This gives you the opportunity to invest according to your own risk tolerance; however, when the markets are down, it can be difficult to know what to do. Should you switch to one of the Plan’s lower-risk investment funds or stay the course? An important factor that can help you answer this question is your career stage.

### EARLY AND MID-CAREER

When we’re in the early and middle parts of our careers, with a significant number of years ahead of us before reaching retirement, substantial market declines like the recent one, while undoubtedly scary, should not cause us to panic. The good news is that you have time on your side and are therefore more likely to recoup investment losses over the duration of your career. In fact, a downturn may benefit you over the long-term as you will continue to invest into what will likely be, if history repeats, an increasing market over time. To keep with our roller coaster analogy, now is simply the time to close your eyes and hang on (and scream if you like).

### LATE CAREER / RECENT RETIREE

Cheeky analogies aside, for those looking to retire in the next few years, or who have recently retired, the market conditions we are experiencing now are far more concerning. In particular, there are two sub-groups in the late career / recent retiree member demographic that may be struggling the most:

1. Those late career / recent retirees who do not have a retirement income plan yet established and have not made any portfolio adjustments

to reduce their exposure to equity markets; and

2. Those who significantly reduced their equity holdings just before, or at the start of, the pandemic-induced market downturn.

The first group above may be asking what do I do now? Do I derisk my portfolio now? Do I create a spending reserve now? While the second group’s questions will likely be more along the lines of can I afford to stay out of the market? How and when do I get back into the market? What do I do now? There are options for near- and recent retirees to consider to address these questions.

### Create a retirement plan

A big part of successfully navigating a significant downturn in markets just before retirement is having a plan that is designed for such a possibility and sticking to the plan. A retirement plan helps keep the long-term, big-picture in mind and helps you avoid making knee-jerk decisions when emotions run high. Our [member profile on page 10](#) provides an example of how having a plan, and sticking to it, can help you maintain the discipline required to navigate through a significant market downturn. Our focus in this article is to look at things from the perspective of the two groups identified above.

For both groups of members mentioned above, it is not too late to create a retirement plan and, in fact, it is recommended that they do so. A very good place to start is to make use of the [Basic Retirement Planner](#) tool available on the CSS website (myCSSPEN login required) to determine what impact the recent market downturn has had on your ability to achieve your retirement goals





It is also important to recognize that members can take steps to help themselves ride out the current market conditions and prepare for their retirement years, even if their portfolio has been negatively impacted.

and retirement income expectations. The planner tool will help you understand the interaction of the assets you have at your disposal to generate retirement income, your investment horizon or timeline while you are retired, and whether your assets will generate the required retirement income.

### Consider your investment horizon

For the group that did not make any changes to their portfolio prior to the market downturn, the output from the planner tool will help you understand whether you need to consider working longer to allow your portfolio time to recover as well as provide time for you to contribute more. You may find that making additional voluntary contributions will help you rebuild the required assets to generate the income you need in retirement. Or, assuming you do not want to alter your planned retirement date or make additional contributions, you may determine that your retirement spending expectations are not realistic and you'll need to adjust your expectations.

### Balance risk and asset growth needs

For the group that eliminated or significantly reduced their equity exposure, just before or at the start of the downturn, the Basic Retirement Planner tool will help them to understand whether their portfolio will generate enough income for them in retirement without having exposure to equities. These members need to realize that they will likely need to support their retirement

spending for another 30 years or so and that an ultra-conservative portfolio (for example, a portfolio holding 100% CSS Money Market Fund) will not provide the growth required to meet the member's retirement spending expectations.

### The value of a spending reserve

Holding one to three years of planned retirement spending in conservative assets (for example, the CSS Money Market Fund) is an excellent way to minimize the risk that you'll have to sell or transfer out of equity investments during a market downturn. This practice allows you some breathing room to give your portfolio time to recover from a downturn while not impacting your access to retirement income. CSS generally recommends members who will be managing their own investments in retirement consider making a spending reserve a component of their retirement plan.

### Consider other sources of retirement income

Keep in mind that you will likely have other sources of retirement income to consider in your retirement plan. For example, CPP and OAS. A valuable design element of our government pension programs is that we have flexibility on when we start them. But, that also means we have to do a bit of work to determine how we want to take advantage of that flexibility to suit our own individual needs. Factors like life expectancy, tax considerations, and how you anticipate spending your retirement funds at different stages of retirement all come into play; nonetheless, having flexibility on

when to start government pension payments may provide needed flexibility in your retirement plan to adapt to the recent market downturn. For more information on when starting CPP/OAS might be right for you, review our article "[When is the best time to start CPP payments?](#)"

### Consider your own unique goals and circumstances

Keep in mind that every member's circumstances are unique, so it is not possible to suggest or recommend a standard asset allocation or financial plan for all members to follow. To help highlight investment considerations important to each stage of a typical member's career and life, we have numerous resources available on our website, including a series of [investor stories](#). We encourage you to take a look at the investor profiles for your age group as there will be considerations in those profiles that are likely relevant to your own circumstance that should be considered in your own retirement plan.

### Conclusion

There is no doubt that the recent market downturn has been unnerving for members, whether they have a well formulated retirement plan or not. In particular, members that are close to retirement or who have recently retired may be feeling particularly anxious about what should otherwise be an exciting time in their lives, the transition to retirement.

It is important to recognize that while no one can guarantee that this downturn will be similar to past downturns, all market downturns in the past have recovered (see our article "[Recent market madness: Have we been here before?](#)" for more information on past market downturn activity). It is also important to recognize that members can take steps to help themselves ride out the current market conditions and prepare for their retirement years, even if their portfolio has been negatively impacted.

We recommend you consult with a qualified financial advisor at your credit union or bank, or [contact us](#) to speak to a CSS Pension Plan Consultant (PPC) to assist you in creating your retirement plan (if you don't already have one), and to review, with you, your investments to determine what strategies you might consider to adapt your portfolio to recent market events and position it to support your retirement goals. ☞

## Resources that can help you manage your pension funds

### myCSSPEN

- 1. View your account details:** myCSSPEN gives you access to your current account details, whether you have a Contribution account, Transferred-In account(s), Variable Benefit account(s) or Pension account(s).
- 2. View your current investment mix:** myCSSPEN allows you to see the investment fund(s) you're currently invested in, along with the percentage of pension funds allocated toward the investment fund.
- 3. Change your investments:** Access the online investment instructions form from your myCSSPEN account anytime you wish to re-allocate your pension funds.
- 4. Access online tools and calculators:** myCSSPEN contains all the tools and calculators offered by the Plan, some of which are not available on our public website, including the Basic Retirement Planner, Risk Tolerance Estimator, Pension Projection tool and Variable Benefits Illustration Calculator.

To register for myCSSPEN, visit <https://members.csspen.com>

### Investor profiles

See if you can find yourself in the featured stories that profile typical members and some of the thinking that has gone into their own investment decisions.

To access investor stories, visit [www.csspen.com/investing/investor-stories](http://www.csspen.com/investing/investor-stories)

### Pension Plan Consultants

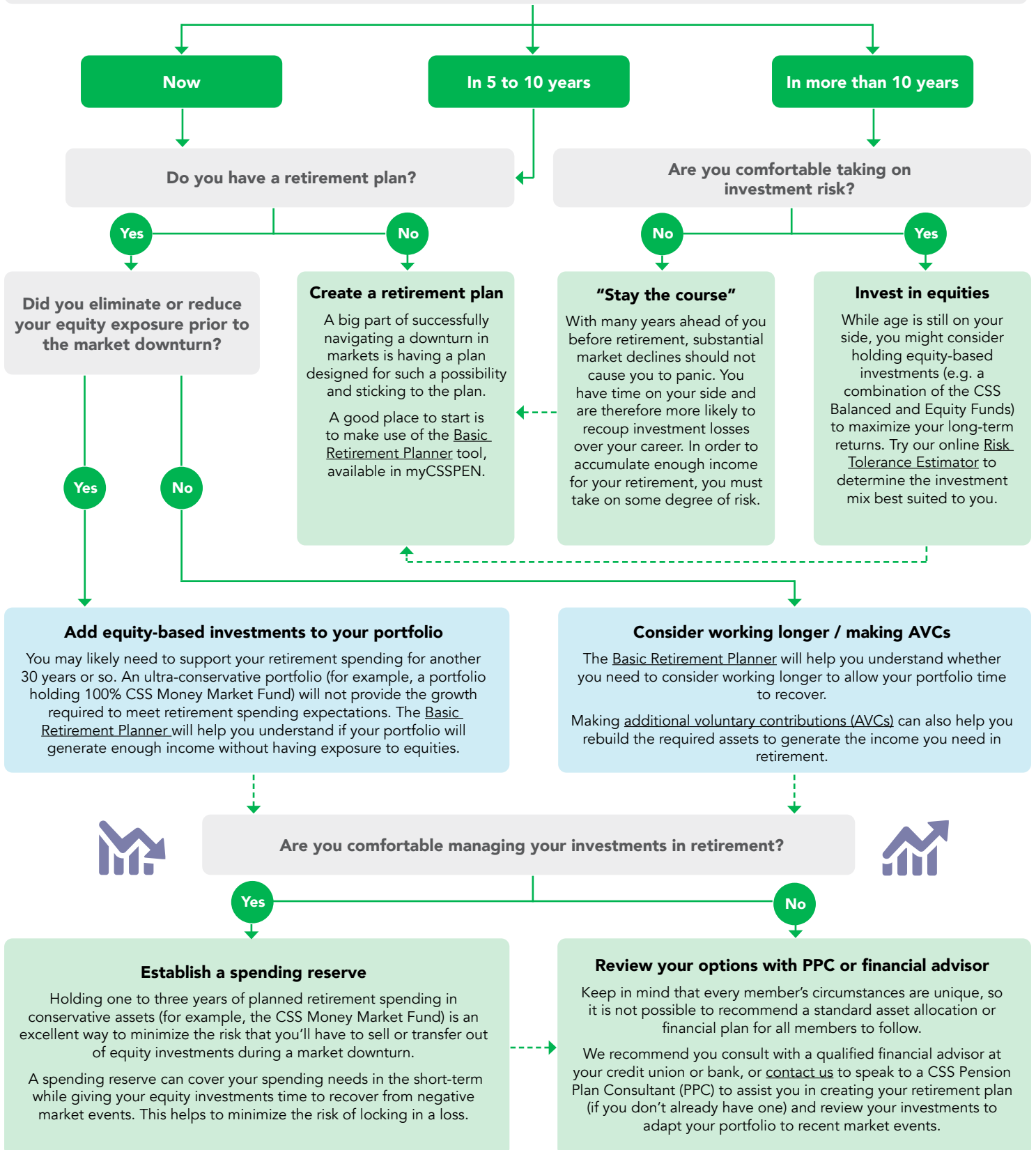
Whether you're wondering if you've saved enough for retirement, need clarification about the retirement income options available for your funds in the Plan, or need guidance to determine how your funds should be invested leading up to retirement or in retirement, our PPCs are here to help answer any questions you have.

To speak to a Pension Plan Consultant, please [contact us](#).

# NAVIGATING THE MARKET DOWNTURN

You have choices when it comes to investing your pension contributions between the Plan's four investment funds. Each fund has different levels of risk and expected return. This gives you the opportunity to invest according to your own risk tolerance; however, when the markets are down, it can be difficult to know what to do. Should you switch to one of the Plan's lower-risk investment funds or stay the course?

## WHEN DO YOU WANT TO RETIRE?





Minimum withdrawal amount  
reduced by

**25%**

for 2020 only



**Changes will not  
affect VB recipients  
who already withdrew  
more than the reduced  
minimum**



**CSS waiving fees for any  
VB payment  
changes  
made on and after April 6, 2020**

# Variable Benefit changes made amid COVID-19 pandemic

## MINIMUM WITHDRAWAL CHANGES

On March 25, 2020, the Government of Canada enacted changes to the 2020 minimum withdrawal amount for registered retirement income funds (RRIFs) and Variable Benefit (VB) payments made from defined contribution pension plans and pooled registered pension plans in the wake of the COVID-19 pandemic.

Under the new legislation, the required minimum withdrawal amount for members receiving VB payments from the CSS Pension Plan will be reduced by 25% in 2020. For example, if the 2020 minimum amount would have been \$10,000, the reduced minimum amount will be \$7,500. The change will not affect VB recipients who have already withdrawn more than the reduced minimum amount.

The minimum withdrawal changes are applicable for 2020 only and will not be carried forward in future years.

The new set of measures aims to help stabilize the economy as part of the Government of Canada's COVID-19 Economic Response Plan.

For more information on this change, please visit the [Government of Canada's website](#).

## VB PAYMENT CHANGE FEE WAIVED

As part of the CSS Pension Plan's commitment to support our members during this challenging period, we will be waiving administration fees for VB payment changes.

Historically, members were allotted one free VB payment change per calendar year with a \$50 fee charged thereafter. Effective April 6, 2020, the \$50 fee will be waived for subsequent payment changes made by VB recipients.

For more information on this change, please [contact us](#). ☎



2019 ANNUAL REPORT  
available on [csspen.com](http://csspen.com)

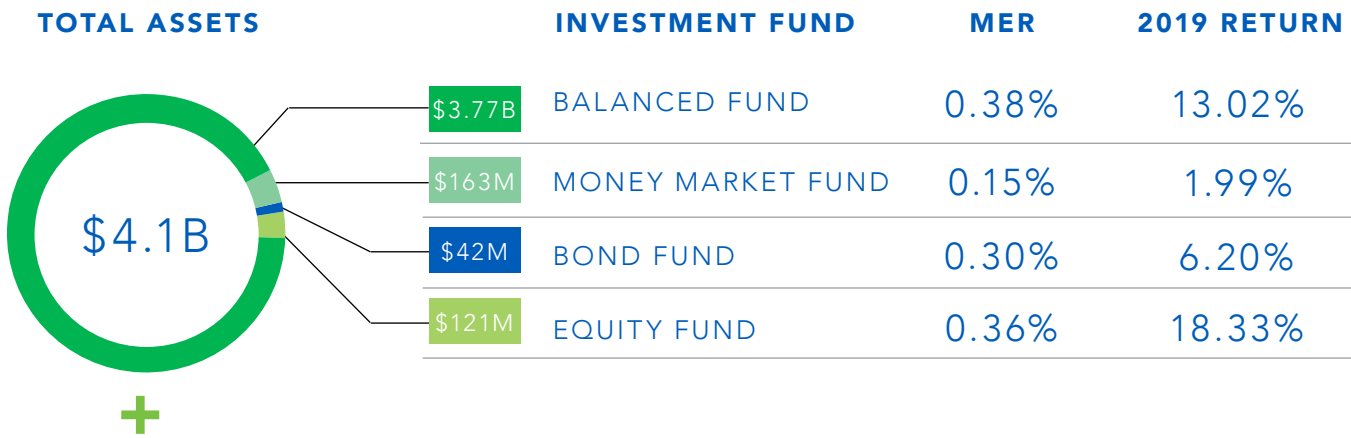
Learn more about how your CSS Pension Plan did in 2019 by viewing our full annual report and microsite on [csspen.com](http://csspen.com)

# 2019 HIGHLIGHTS

## ELEVATE

In 2019, we celebrated our 80th anniversary – a milestone achievement of growth and longevity made possible through our partnerships with co-operatives and credit union employers from coast to coast to coast. Today, we strive to continuously elevate the level of service and value we provide to over 49,000 current and past co-operative and credit union employees who belong to the CSS Pension Plan. These highlights show some of the key outcomes of our year that will impact members as they make the climb toward retirement and the amazing view that awaits.

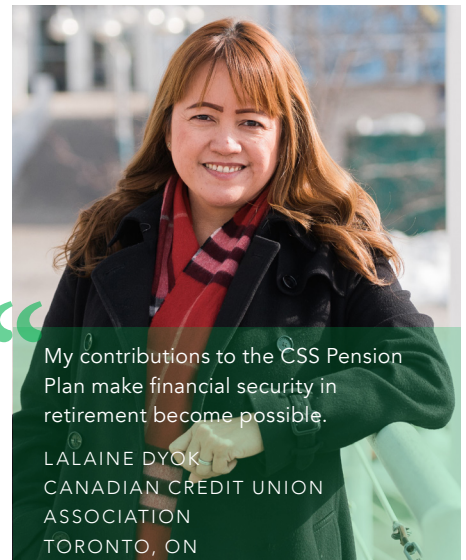
### INVESTMENT HIGHLIGHTS



**PENSIONS FUND**  
\$731M

**AVERAGE BALANCED FUND RETURN SINCE 1948\***  
7.99%

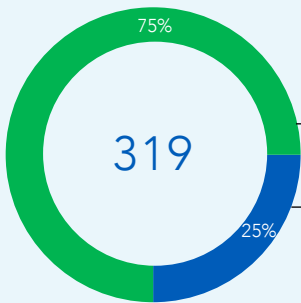
**CELEBRATING**  
80  
YEARS





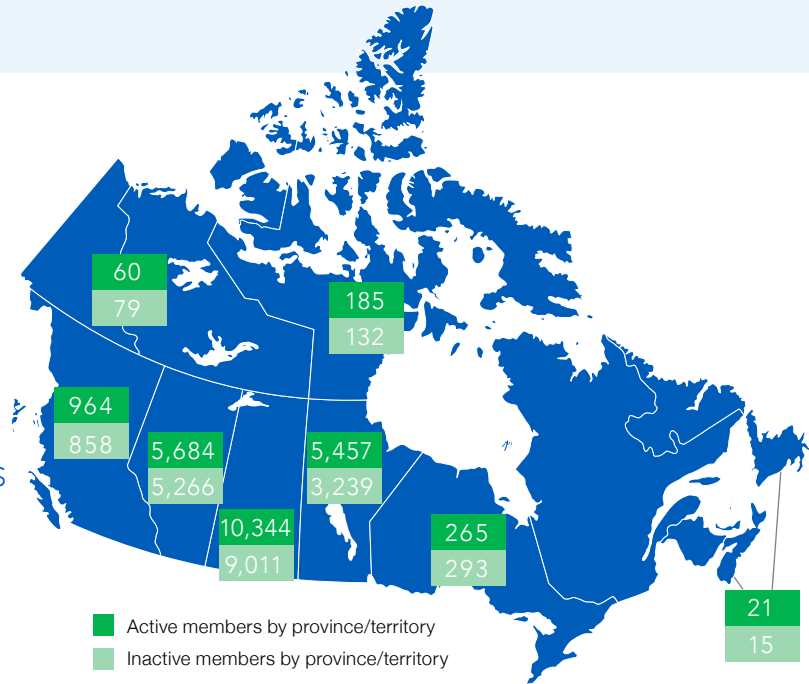
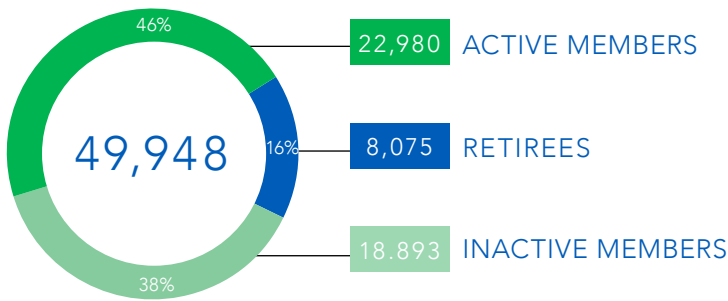
# MEMBERSHIP HIGHLIGHTS

## EMPLOYER MEMBERS



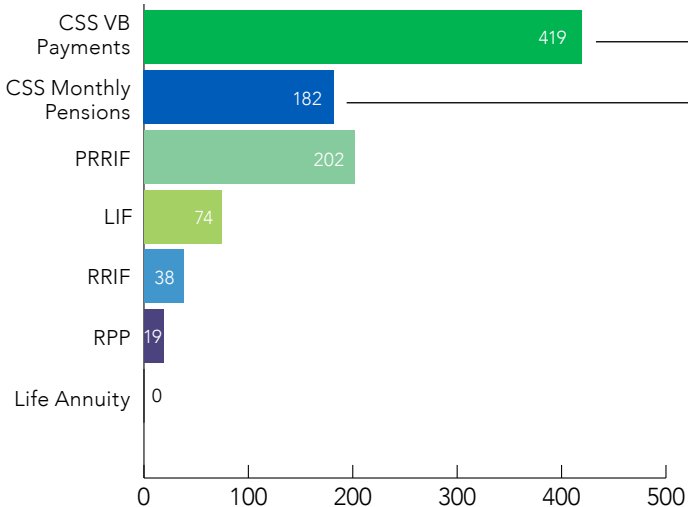
	AB	BC	MB	NS	ON	SK	NT/NU/YT
CO-OPS	47	15	42	0	9	103	24
CREDIT UNIONS	7	3	26	1	0	42	0

## EMPLOYEE MEMBERS



## RETIREMENT INCOMES STARTED

934



	TOTAL FUNDS	AVERAGE FUNDS
CSS VB Payments	\$119,305,204	\$284,738
CSS Monthly Pensions	\$34,174,818	\$187,774

# Member profile: Ron Gartner

## CSS member explains how he handles market uncertainty as a retiree



Ron Gartner

In light of the rapidly changing COVID-19 scenario and domino effect it's had on global markets, some CSS members may undoubtedly be concerned about their investments in the Plan – especially if they are nearing retirement, or are already retired and still hold market-based investments (as is the case with retirees who chose a Variable Benefit retirement income).

This is a familiar scenario for Ron Gartner. A retiree of the CSS Pension Plan for the last 13 years, Ron had only recently retired when the markets fell substantially in 2008. The CSS Pension Plan's Balanced Fund posted a loss of -18.57% that year. It eventually recovered to its previous high point by November 3, 2010, a relatively short timeframe for a long-term investor, but a long enough period to no doubt cause concern amongst some members.

Though it is commonly an unsettling experience to watch the markets drop, Ron says he was able to withstand the

market downfall, both in 2008 and now, because of his willingness to accept some market risk and by taking a long-term approach to investing.

"I never worry about money," Ron says. "It's going to go down, but what can you do? There are always going to be people in the world who are worse off than me."

### FROM HIRE TO RETIRE

Ron spent his entire 39-year career with what is now Central Plains Co-operative in Rosetown, SK, approximately 115 km southwest of Saskatoon.

Starting out as a hardware clerk, he later became the Crop Supply and Hardware Manager, following many years as the Home and Agro Unit Manager. With continued growth experienced in farm commodities, he returned to manage the Agro Crop Supply/Farm Equipment units until his retirement.

"I had a very good opportunity with the Co-op," Ron recalls, adding that after his first year of employment he joined the CSS Pension Plan in 1969 at the age of 21.

When Ron retired at age 60, he had the option to set up retirement income payments either with his financial institution or the Plan. The Plan offers a monthly pension (similar to an annuity) and Variable Benefit (VB) payments; Ron chose the VB payment option.

While market volatility does not affect CSS retirees who opt for a monthly pension, it does affect those like Ron who choose VB payments. Since VB payments are monthly or annual withdrawals from CSS investments, members who choose

this option remain invested in the CSS investment funds even after they're retired and still have to decide how to invest their pension funds. A monthly pension, on the other hand, does not require members to manage their investments anymore and provides a guaranteed monthly income for life. While VB payments are not guaranteed to last for life, they do present the opportunity to earn investment returns into retirement.

After working for 39 years with the Co-op, Ron's CSS account balance grew to approximately \$800,000 by the time he retired in March 2007. He has withdrawn a little over \$600,000 since that time, but because he left a portion of his pension funds in the Balanced Fund, which is exposed to a combination of equity, fixed income and real-estate investments, his investments continue to grow and he still has over \$600,000 invested with CSS today that continues to provide him financial security in retirement.\* Ron also holds additional investments outside of the Plan.

### MAINTAINING A LONG-TERM VIEW

Over the course of his working years and into retirement, Ron says he made a point to live within his means, in addition to maintaining a long-term focus when it came to his savings. To help do this, the 72-year-old and his wife, Caroline, maintain a monthly budget.

"I know exactly what I'm spending, and where I'm spending more," he said, adding that he also never fully invested in equities (i.e. stocks).





I never worry about money. It's going to go down, but what can you do? There are always going to be people in the world who are worse off than me.

- RON GARTNER

Now that he is retired, he has fine-tuned a money-management strategy that he says works well for him; while the majority of his pension funds remain invested in the Balanced Fund – the Plan's default investment fund – he also periodically sets aside a portion of money in the Plan's lowest-risk investment option, the Money Market Fund, as a spending reserve. The spending reserve gives him access to cash to cover the cost of short-term expenses, while giving his remaining funds in the Balanced Fund the opportunity to grow over time (or recover in a downturn).

"I never played the market. I put my money in the Balanced Fund and put some away in the Money Market Fund once a year. I don't know about markets and stuff," he says, adding that he makes a point to check in with his financial advisor at the credit union each year to revisit his retirement plan.

Ron also logs into his myCSSPEN account on the Plan's website to check up on the performance of his investments. However, even with the careful approach he and Caroline take when it comes to managing their retirement income, the pair was met with an unexpected setback last year. Both he and Caroline were diagnosed with cancer.

"You just can't predict your health," Ron said. "You have no control."

Because Ron and Caroline had to make frequent trips to medical appointments in Saskatoon, they were faced with additional costs in their retirement. Thankfully, they both recovered since then and are looking forward to the warmer months ahead so they can do some camping at the lakes in Saskatchewan.

Looking back at his retirement journey to date, Ron now has hindsight about what worked and what didn't for his specific situation. While the majority of Ron's retirement funds are with CSS, he remembers taking a portion of his non-locked-in funds out of the Plan when he first retired – a sum of about \$60,000. He decided to invest it with a large retail investment company so he could compare his returns.

"If I would've left it with CSS, I would've been further ahead," he says with a laugh. 💰

*\*Each member's story is different; past performance does not guarantee future results.*



## The Gartner's retirement checklist

On behalf of the CSS Pension Plan membership, we take this opportunity to thank Ron and his wife Caroline for living their co-operative values and sharing their personal experience so that we might all benefit. We would also like to congratulate the Gartners for their success in utilizing the CSS Pension Plan, having and sticking to a retirement plan, and creating retirement income security and a comfortable retirement for themselves. As you read Ron and Caroline's story, the following highlights of the Gartner's retirement income plan and execution are noteworthy. The Gartners:

- ✓ Recognized that they needed a plan that fits their own personal circumstances and that there isn't a one-size-fits-all approach to retirement income planning
- ✓ Chose the retirement income products (from CSS and the retail market) that best fit their retirement income plan
- ✓ Made an informed choice to accept some market risk in retirement to ensure their portfolio would continue to grow to support their retirement spending over the long-term
- ✓ Didn't overestimate their investment abilities and made appropriate plans in the event of something negatively affecting their retirement plan (e.g. market downturn, unexpected health issues, etc.)
- ✓ Set aside spending reserves to draw on if the markets experienced a downturn (i.e. they wouldn't be forced to sell equities in a down market)
- ✓ Maintained a spending budget to ensure retirement income is sufficient to meet retirement spending needs
- ✓ In the face of a downturn, trusted their plan and "stayed the course"

# Remembering Peter Zakreski

Forever inspiring us to do what we can to make our world a better place



**B**orn on June 28, 1939, Peter grew up on a farm near Alvena, SK and spent most of his adult life in Saskatoon. He graduated from St. Paul's High School in 1957 and earned his B.A. from the University of Saskatchewan in 1961.

He joined Federated Co-operatives Limited (FCL)

in 1961 as a Personnel Officer and by 1978 he had risen to the rank of Senior Vice President of Human Resources and Industrial Management, a post that he held until 2010.

In 1984, Peter joined the Board of Directors of the Co-operative Superannuation Society (CSS) and became the president of the

CSS Board in 1991 until his retirement in 2010. Peter was always a very strong proponent of the CSS Pension Plan and was very proud of the role the Plan played in the wellbeing of so many co-operative and credit union employees.

Peter was a phenomenal community volunteer with a reputation for getting things done, which won him many awards including the recent Saskatchewan Red Cross' Humanitarian Award for the tremendous work he did with the Hope for Malawi Foundation - a charity founded by Peter and his wife, Elaine, that has built schools, a medical clinic, bridges, wells and churches in Malawi.

On February 5, 2020, Peter died at the Palliative Care Unit in St. Paul's Hospital. He died much as he lived - quietly, tenaciously, hardly complaining, bursting with love, gratitude and spreading laughter when he could. His was a beautiful death, surrounded by family, tranquility and love.

Peter is survived by his wife, Elaine, four children and five grandchildren.

New video series

**Now available  
at [www.csspen.com](http://www.csspen.com)**

**Early career**

**Mid-career**

**Late career**



# Online investment instructions

## A simple four-step process to change your investment

With the new mobile-friendly investment instructions form, you can easily rebalance your pension funds\* among the Plan's four investment funds for one or all of your accounts without submitting multiple paper forms.

To use the online investment instructions form, log in to your myCSSPEN account and click on **Account Menu > Change Investment**.

### Step 1: Determine your risk tolerance (optional)



This optional step helps you determine your risk tolerance using the Risk Tolerance Estimator. This step is recommended for you if you do not already know your investor profile or if you're not sure which investment mix might be right for your particular situation.

However, if you have already decided on the investment mix that is right for you, skip this step.



### Step 2: Confirm your information



Look through your information currently on file at CSS to see if it is correct and make any changes required to ensure that your information is up-to-date.

### Step 3: Choose your investments



This is the step where you make changes to your investments. You have the option to make changes to either one or all of your accounts (for those that have more than one account). Make sure that the investment mix for the account(s) you are changing equals 100% to be able to proceed to the next step.

If you used the Risk Tolerance Estimator in Step 1, you'll be able to apply the result in this step. If not, you'll need to manually input the changes you want to your investments.

### Step 4: Confirm your account changes



This step gives you the opportunity to review your account changes to be sure that they mirror what you had in mind for your investment change and make any last-minute corrections.

Don't have myCSSPEN account? Visit [members.csspen.com](https://members.csspen.com) to register for myCSSPEN now!

\*Although the new online investment instructions form enhances the efficiency of rebalancing your pension funds, we do not recommend frequently changing your investments in response to short-term market conditions. Maintaining a long-term investment horizon, even through periods of uncertainty, will typically result in a better long-term outcome than trying to time markets. For more information, please see our market timing information sheet.

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