

TimeWise

A PUBLICATION OF THE CSS PENSION PLAN

Spending your retirement income

It's a mindset shift

Making the mental shift from being a saver to a spender can be difficult. Learn key strategies to help make the transition easier.

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Behavioural finance: Herding

In part four of our five-part behavioural finance series, we will turn our attention to a phenomenon called *herding*.

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The wait is over

Contributing to your new pension plan six months or more into your job (and how to make the most of the flexible options available to you).

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Behavioural finance:

Part 4: Herding

In the last three editions of *TimeWise*, we explored some common human behaviours that can significantly undermine our ability to build wealth. Here are the links to those articles for a quick refresher: [Overconfidence](#), [fear of missing out](#) and [loss aversion](#).

In part four of our five-part behavioural finance series, we will turn our attention to a phenomenon called *herding* or herd mentality bias.

Herding, in behavioural finance, refers to the tendency for individuals to follow the decisions of others, regardless of their own personal beliefs or preferences. It is often seen as a cognitive shortcut used

to reduce uncertainty and the potential for decision-making errors. It is typically based on the assumption that others have already done the appropriate research before making their decision so there is no need to re-do that research – one can simply copy what the others have done.

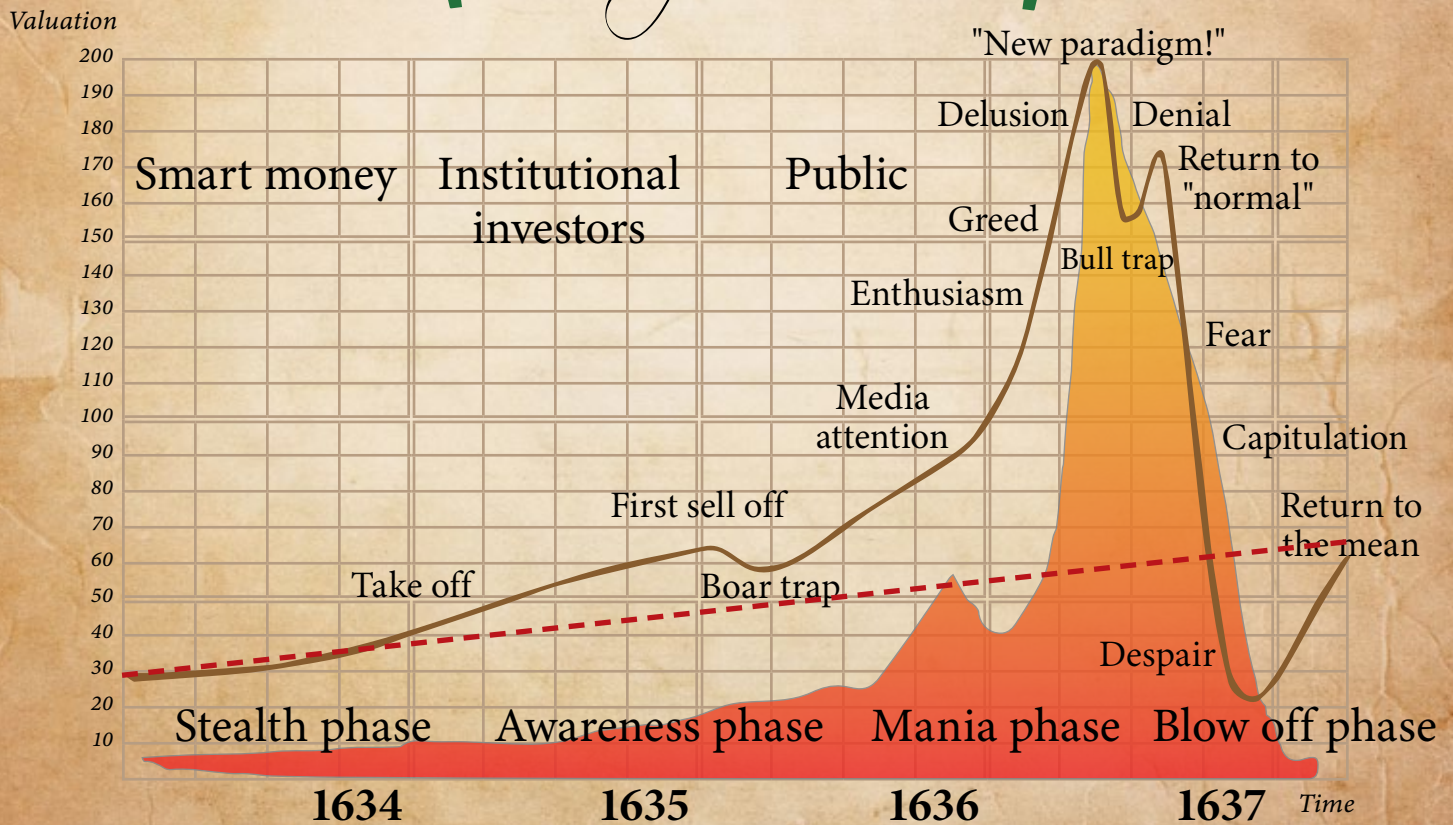
One of the risks of herding is that a relatively small number of people deciding to do something can lead to a cascading of imitative behaviour amongst a larger group of people. In this sense, herding can be seen as a form of groupthink, in which conformity takes precedence over critical evaluation of evidence. At scale, herding can lead

to asset bubbles in financial and other markets as well as panic buying and panic selling.

Recent examples include the late 1990s tech stock bubble where herding amongst investors led to extremely high and unrealistic valuations for many tech companies, despite the fact that many of them had no proven business model or even revenue streams. But herding is not a recent phenomenon – there was a famous example in Holland during the 1600s where a tulip bulb market bubble formed. At the market's peak, the rarest tulip bulbs traded for as much as six times the average person's annual salary.

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- Tulip price index -

Herding is not a recent phenomenon – there was a famous example in Holland during the 1600s where a tulip bulb market bubble formed. At the market's peak, the rarest tulip bulbs traded for as much as six times the average person's annual salary.

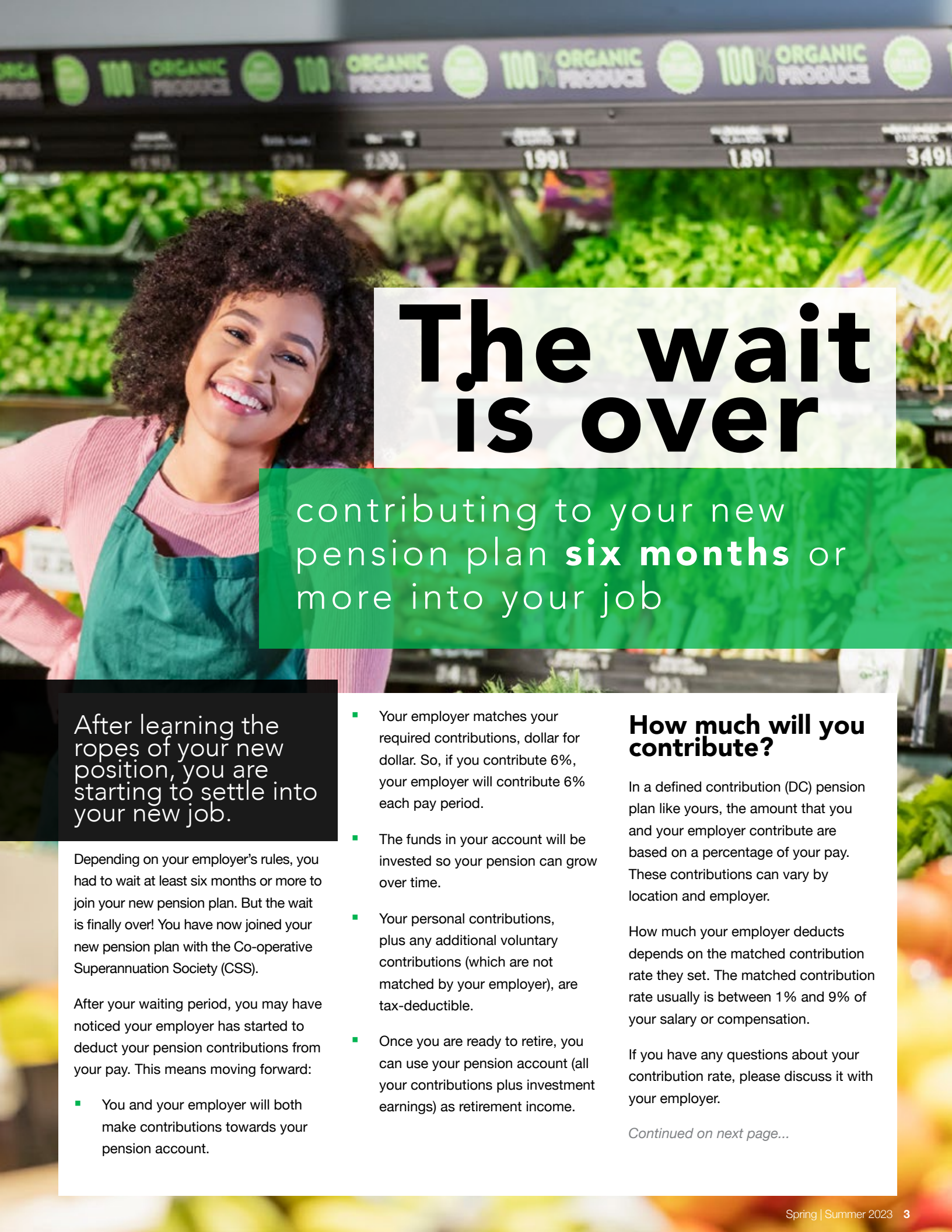
Don't feel bad if you've fallen victim to herding in some way in the past – it's not your fault. We're hard-wired to herd. Going against the crowd is painful emotionally and psychologically for most of us. It can be downright scary to go against the crowd – how foolish am I going to look if I do the opposite of what everyone else is doing, and I'm wrong and they're right?! We're reminded of a question our mothers used to ask: If all of your friends jumped off a bridge, would you jump, too? Herd mentality bias tells us the likelihood is high.

Herding can also occur in social settings, where individuals may conform to group norms in order to fit in or be accepted. This can lead to group polarization, where individuals become more extreme in their beliefs and attitudes when surrounded by likeminded people. This can create an echo chamber

effect, where dissenting opinions are silenced or ignored, and groupthink becomes the norm. There certainly seems to be many examples of this in contemporary society.

To be fair, herding does not always have a negative outcome. Herding can be a useful mechanism for coordinating behaviour in situations where there is limited time or information available. For example, in emergency situations, individuals may rely on the actions of others as a cue for what to do next. In these cases, herding can help to promote a collective response that is more effective than individual decision-making.

Nonetheless, in a financial and investment context, following the herd rather than making well-thought-out decisions for yourself, may save you time but more often than not it will not save (or make) you money in the long run. 💰



The wait is over

contributing to your new pension plan **six months** or more into your job

After learning the ropes of your new position, you are starting to settle into your new job.

Depending on your employer's rules, you had to wait at least six months or more to join your new pension plan. But the wait is finally over! You have now joined your new pension plan with the Co-operative Superannuation Society (CSS).

After your waiting period, you may have noticed your employer has started to deduct your pension contributions from your pay. This means moving forward:

- You and your employer will both make contributions towards your pension account.

- Your employer matches your required contributions, dollar for dollar. So, if you contribute 6%, your employer will contribute 6% each pay period.
- The funds in your account will be invested so your pension can grow over time.
- Your personal contributions, plus any additional voluntary contributions (which are not matched by your employer), are tax-deductible.
- Once you are ready to retire, you can use your pension account (all your contributions plus investment earnings) as retirement income.

How much will you contribute?

In a defined contribution (DC) pension plan like yours, the amount that you and your employer contribute are based on a percentage of your pay. These contributions can vary by location and employer.

How much your employer deducts depends on the matched contribution rate they set. The matched contribution rate usually is between 1% and 9% of your salary or compensation.

If you have any questions about your contribution rate, please discuss it with your employer.

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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 time.

Your pension funds always belong to you

The contributions made by your employer become vested immediately. Vested means they are owned by you and the total value of your pension funds always belongs to you.

The required contributions and investment earnings made by you and your employer do become locked-in at some point, as do the investment earnings on those contributions.

Locked-in pension funds cannot be withdrawn as cash if you leave the Plan. These funds must be used to provide an income for your retirement.

Consider additional voluntary contributions (AVCs)

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

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).

Any AVCs you make and its investment earnings are not locked-in, but they may not be withdrawn until you terminate your employment.


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

Maximum contribution limit

The combined amount you and your employer are allowed to contribute to the Plan each year cannot exceed the limit set by the Canada Revenue Agency (CRA).

The maximum contribution limit is the lesser of:

- 18% of your employment compensation for the current year, or
- The money purchase (MP) limit for the current year (see the [CRA website](#) for the most recent contribution maximums).

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

Four things to do once you start contributing

1 Locate your Member ID number

Once you receive your welcome letter from CSS, you will receive your Member ID number. This is your identification as a member of the CSS Pension Plan.

2 Access your pension account with myCSSPEN®

Use your Member ID and sign up for your online account where you will be able to find your pension account balance, update your account, investments, member information, beneficiary information and more. Visit members.csspen.com to get started.

3 Make an investment decision

A key characteristic of a DC plan is the investment decisions are yours to make according to your own risk tolerance – choose to allocate your contributions from CSS' four investment funds – a Money Market Fund, Bond Fund, Balanced Fund and Equity Fund. If you do not choose an investment fund, you will be automatically invested in the Balanced Fund.

To help with your investment decision, use the online [Risk Tolerance Estimator](#) to see which investment fund(s) might best suit you and your risk tolerance.

4 Plan your retirement savings 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.

We recommend building your own retirement plan using the new [myCSSPEN Compass Retirement Planner](#). This tool help you navigate your retirement journey so you can understand if you are on track toward achieving your retirement savings goals.

Spending your retirement income

- it's a mindset shift

Over 8,000 people receive a retirement income from their CSS Pension Plan. Getting to the point of retirement takes a lot of work, dedication, patience and savings. Who would have thought that making spending decisions during retirement was going to be harder than saving for retirement itself. According to some retirement experts, making the mental shift from being a saver to a spender is extremely difficult and, for some, even physically painful¹.

Of course, many retirees chose to not spend down their retirement assets for what appear to be good reasons²:

- Some want to leave funds for their estate.
- Some want to keep funds for emergencies or unforeseen expenses later in life like healthcare needs.
- Some indicate that “saving as much as they can makes them feel happy and fulfilled.”

Financial wellness can improve emotional and physical wellness. If retirees are holding on to their assets to support their financial and emotional wellness, then these seem to be very valid reasons indeed. For some people though, spending retirement income can trigger strong emotional responses that are rooted in fear and a scarcity mindset. Learning to shift that mindset is the basis of this article.

Let's start with this thought. Consider *time*. Your family, friends and experiences mean the world to you. If you reflect on your life, you will come across missed opportunities, memories not made and time not well spent. As you navigate your retirement, keep this in mind. Embrace and celebrate your retirement years – find experiences, make memories and spend those moments with your loved ones. Invest in *time* - which means you will need to spend some of your retirement income, without guilt or worry.

Be gentle with yourself. If a fear of spending has consumed you in your early retirement years, be patient as your mind aims to make that mental shift from saver to spender. It takes an average of about 18 months to get more comfortable with spending³. As you work towards that mind set, it may also help to remember that your retirement nest egg is meant to be working for you in the long run and generating an income that you are meant to be using.

Be realistic. Yes, living your best life during retirement is important – but you still must be realistic and cautious. Know your budget, your income and your expenses. Continue to plan for rainy days and life's bumps. Be sure to account for one-time expenses like a wedding, a vehicle (or two) or a nice big vacation. Know your investor risk tolerance – as investing has its ups and downs, and it is important that you are prepared to ride out the lows and highs of investing in a logical and sensible manner.

Continued on next page...

¹ Sahadi, Jeanne. October 2022. CNN Business. [A surprising hard part of retirement: Spending what you worked so hard to save.](#)

² Newcomb, Sarah. June 2022. Morningstar. [Underspending in retirement: A sign of fulfillment or fear?](#)

³ Coxwell, Kathleen. April 2022. New Retirement. [9 ways to overcome the terror of spending your retirement savings.](#)

Strategy "Spending account"

Once you know your income needs for the next year or two, hold that amount in a money market (or cash) account. This account will likely not generate much investment earnings – but it will be there to ride out market volatility. With this strategy, you mitigate the risk of having to sell an investment when the markets are down.

Don't let the "what ifs" win. Moments ago, we suggested that you be realistic and within that work, we suggested that you plan for rainy days. Yes, you have to plan for the uncertainty of life (e.g., long-term care, medical bills). But you must balance that planning with making the best of your retirement experience. One way to tackle this "what if" thinking is to grow your confidence about your retirement accounts and savings – have a retirement spending plan and talk with a retirement income advisor.

Strategy "Retirement spending plan"

Throughout your retirement years, build a budget that you plan to review and update regularly. Write out what "rules" you will follow when certain circumstances arise. For example, if the markets go down and your investment account goes down – will you adjust your income down as well? Document what your "must-have" and optional expenses are; document your one-time expenses. Don't forget to account for taxes. Having a plan and reviewing that plan regularly will help you to know if you are on track right through retirement. Reviewing your plan will help you to know if you are drawing the right amount from your pension and let you know if it is time to adjust. You can do this by creating your plan through the myCSSPEN Compass Retirement Planner tool available through your myCSSPEN® for members portal. Update your plan annually. It will help you to know if you are still on track and if it is time to adjust what you are drawing from your retirement income sources like your Variable Benefit.

Be flexible. Inflation and investment performance will have an impact on your spending strategy. CSS has written an article about "spending matters" when it comes to inflation and investment performance – [Inflation and your pension](#). Be willing to spend less money in certain times (e.g., when markets are down); be flexible. Be responsive to the marketplace.


Strategy

"Fixed income and flexible income"

We all know that some of our expenses aren't optional (like the power bill, groceries and housing), but some of our expenses can adjust when we need them to (like that annual hot holiday). Did you know that your income can work like that too? We usually have some fixed sources of income that will last our lifetime like OAS, CPP and maybe even the CSS monthly pension. The income from your Variable Benefit is flexible (within minimums and maximums) and can be adjusted when the markets haven't been kind to us or if we have unexpected expenses. It is good practice to understand which of your expenses are fixed and which are optional and consider how those match up your fixed income vs. your flexible income in retirement. This helps us to reduce our spending and reduce our income from our flexible sources when we get off track.

We're here for you

Here at CSS, your retirement success is as important to us as it is to you. We know that retirement can be an exciting time, filled with new experiences. We also know that making the switch from a spender to a saver can be scary for some.

Please go online to www.csspen.com to find articles and tools to support you through your retirement years. Feel free to reach out to a CSS Retirement and Pension Advisor to navigate your spending plan. 

2022 Annual Report
available on csspen.com

Learn more about how your CSS Pension Plan did in 2022 by viewing our full annual report *Made for you – a plan that fits your life* on csspen.com



Highlights of 2022



54,225
Total members

24,605
Active members

21,124
Inactive members

8,496
Retirees

1,077
Retirement incomes started
CSS VB | CSS monthly pension
pRRIF | LIF | RRIF
RPP | Life annuity

596
New Variable Benefit (VB) starts

Total funds: \$127,148,591
Average funds: \$213,337

196
New monthly pension starts

Total funds: \$35,047,900
Average funds: \$178,816



305

Participating employers

238

Co-operatives

67

Credit Unions

Province	Co-op	Credit union
NUNAVUT, NORTHWEST TERRITORIES, YUKON	24	-
BRITISH COLUMBIA	16	3
ALBERTA	46	6
SASKATCHEWAN	102	37
MANITOBA	39	20
ONTARIO	11	-
NOVA SCOTIA	-	1

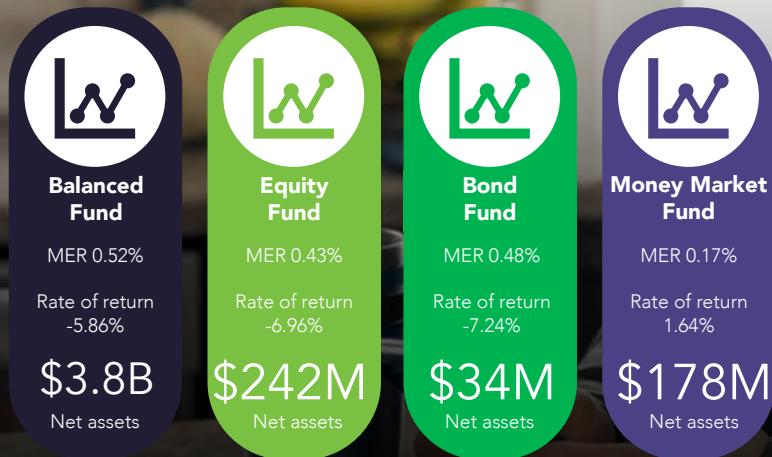
Investment highlights

\$4.25B

Net assets

Investment funds | CSS Pension Plan

Investment funds



\$621M

Pensions fund

CSS monthly pensions are paid from our Pensions Fund, which is invested in high-quality, long-term bonds, private debt and commercial mortgages.



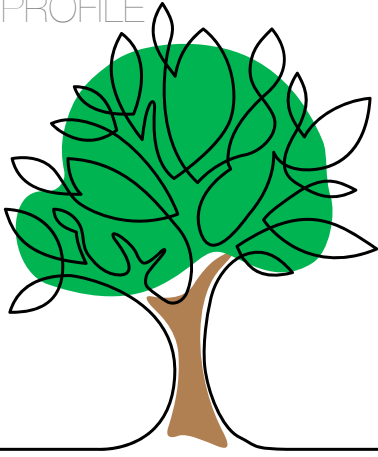
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Every dollar counts: A CSS member story

Although Leslie Sanders has been a member of the CSS Pension Plan for 46 years, she only contributed to the Plan for five years between 1977 and 1982.

Leslie decided to leave her funds in the Plan after leaving her employment with Federated Co-operatives Limited (FCL) in Saskatoon in 1982. She then became an “inactive member,” or a member of the CSS Pension Plan who holds funds in a CSS Pension Plan account but no longer works for a participating employer or makes pension contributions.

Even though she only contributed for a handful of years, every dollar she contributed (matched by her employer) would go on to make a significant difference in her retirement outcome.

Originally from a small farming community in Manitoba, Leslie completed her home economics degree at the University of Manitoba and eventually made the move to Saskatoon in 1976 after accepting a home economics position with FCL.

At the time, she had the option to join the CSS Pension Plan as soon as she started working at FCL. Like many young people just starting out, she was hesitant to contribute a portion of her pay cheque toward a pension. One year later she decided that joining CSS would be in her best interest.

“To me, that’s a point to be made to young people is that the sooner you start

saving, even in a small way, the more ramifications down the line,” she said.

When she left FCL in 1982 to pursue contract work, she held just over \$13,300 in her CSS account. Today that balance has grown to over \$485,000 after accumulating growth in the CSS Balanced Fund for another 41 years.*

“That multiplier over time [compound returns] is so significant,” she says. “There was never a thought to taking it out, to changing it, because it was kind of the foundation for the rest of the financial planning that I did for myself and my family.”

Choosing VB Payments

Although Leslie has been retired from the workforce for several years, she is only now converting her funds in the CSS Pension Plan into a retirement income – and only because she has to.

Under pension legislation, you’re required to convert your pension funds into a retirement income by the end of the year you turn 71 years old.

“I’m fortunate that I have not opted to touch those funds up until I was forced to,” she said.

Leslie’s investments outside of the Plan that have supported her retirement in the interim, including RRSPs and a stock portfolio.

Now with CSS, she has the option to set up a [monthly pension \(similar to an annuity\)](#), [VB Payments](#) or a [combination](#)



Leslie Sanders

[of the two](#). Or she has the flexibility to take her funds out of the CSS Pension Plan to set up retirement income payments through her credit union or bank.

Leslie chose the VB Payment option with CSS because of the flexibility it provides to take either a monthly or annual minimum withdrawal and still have the option to change it at any time.

She can also remain invested in the Plan’s [investment funds](#) to give her funds a chance to grow.

Leslie and her husband have been fortunate enough that those funds are not necessary for their day-to-day life, but she points out that the future can be unpredictable.

“We don’t know what tomorrow brings.

Continued on next page...

Right now, we're in our own home, we're totally independent. We have the world by the tail," she says. "That financial picture can change very dramatically, for anyone, but especially as you age. So this way, this nest egg, this pool of funds can sit. It can grow. It is well managed. It's there. I've opted to have ultimate flexibility to take those funds out when I need them."

The flexibility CSS provides to customize her plan to fit her own needs is a key value-add of her membership.

"For me it was that conservative base. The simplicity of management in that you could vary percentages [between the Plan's four investment funds] but you were not needing to choose or actively manage any of the exposures," she says.

She also emphasized the benefit the Plan's lower investment fees have had on her portfolio over the long term. The current Balanced Fund management expense ratio (MER) is 0.52%.

The impact of fees can easily be overlooked, but even slight differences in fees can have a significant impact on a pensioner's account balance.

"To be perfectly frank, the cost of management for Co-op Superannuation, it is easy to overlook, because you think 'oh what's 1% or 2% in fees', and in some cases it's even higher, but even one or two percentage points over the life of a retirement fund is huge."

Not alone

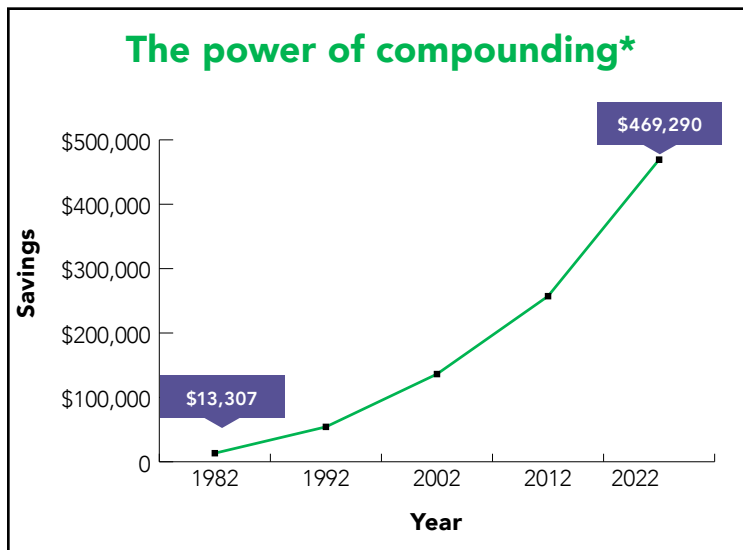
Although retirement can be an intimidating milestone for many, Leslie says she never felt discouraged. Rather, she looked forward to retirement because of the options it provided to keep busy with contract work, her hobbies and family.

She realizes this may not be the case for many people, especially during the past three years with challenges brought forth by the pandemic and the loss that many experienced.

"I also think that in retirement, it tends to be a bit of a head game. And I think sometimes the anxiety, sometimes it can be financial, but often it is in more of almost a sense of direction or usefulness or purpose in a day," she explains. "I have been very lucky in that way, in that I have transitioned into work that is totally in my control."

An avid green thumb, Leslie has enjoyed gardening. At the time of writing, she was working on a planting plan for her friend's summer uPick business.

"That takes anxiety away for me. Anxiety isn't always about the



When she left FCL in 1982, Leslie held just over \$13,300 in her CSS account. In 2022, that balance grew to over \$469,000 after accumulating growth in the CSS Balanced Fund for another 40 years. Since Leslie left her funds invested for so long, she earned compound returns. Compound returns occur when the investment earnings on contributed amounts begin to accrue earnings on themselves.

money. Sometimes it's about what a day looks like," she said.

Along with gardening, she and her husband plan to continue keeping busy with travel, and spending time with their grandchildren is "pretty top of the mark."

"If I'd known, I would have had grandchildren before children," she jokes. "We are very fortunate to have our daughter who has two children."

She also has a son who lives in Vancouver and notes that as long as they have their health they will continue to travel. A two-week long golfing trip to the Maritimes is next on the agenda.

"This is a bucket-list trip. We've always wanted to do these courses," she says.

As she continues her retirement journey, Leslie will not be alone when it comes to making future decisions about her funds. She will continue to have access to the support and resources offered by the CSS Pension Plan, including customized assistance from the Plan's Retirement and Pension Advisors, [myCSSPEN® for members](#) portal, online tools and calculators and more.

Visit www.csspen.com for more information on how CSS can help you navigate your options and make decisions that fit your life.

*Keep in mind that every member's story is different. Past performance does not guarantee future results.

2023 Annual Meeting

The Co-operative Superannuation Society (CSS) Annual Meeting was held on Thursday, March 30, 2023 at the Delta Bessborough Hotel in Saskatoon, SK.

Delegates met in-person on the evening of March 29 and morning of March 30 to network, review the investment and operational performance of CSS and the CSS Pension Plan, and visualize the future of CSS.

Information session

As in past years where the delegates met in-person, an information session was held the evening prior to the CSS Annual Meeting.

Martin McInnis, Executive Director, discussed the delegate distribution resolution and the director election process. Brent Godson, Director, Investments and Financial Management, delivered an education session on “How We Monitor Investment Management Performance.”

Annual Meeting

Jason Sentes, President of the CSS Board of Directors called the meeting to order. Several reports were provided during the meeting.

Annual Meeting Reports

- Jason Sentes presented the Director's Report to the delegates with a recap of several 2022 highlights.
- Brent Godson delivered the Investment Report and provided answers to several questions.
- Martin McInnis presented the 2022 Management Report and Financial Statements, along with a recap of the 2022-2026 Strategic Plan.

Delegate distribution amended

The delegates approved a bylaw amendment to the delegate distribution. The transition will take several years to occur. The new distribution will be as follows:

- AB/BC/North will have four delegates
- SK will have six delegates
- MB/East will have three delegates
- Retirees will have four delegates

Director elections

Three director elections were held at the Annual Meeting: Two employee director elections and one employer director election.





Employee director elections

- Greg Sarvis of Federated Co-operatives Limited was elected to the Board for a three-year term.
- Lesley Carlson of Prairie Center Credit Union was elected to the Board for a two-year term.

Employer director elections

- Ron Healey of Federated Co-operatives Limited was elected to the Board by acclamation as an employer director for a three-year term.

2023-2024 CSS Board of Directors

- Jason Sentes, President (1st Choice Savings)
- Kelly Thompson, Vice-President (Federated Co-operatives Limited)
- Lesley Carlson (Prairie Centre Credit Union)
- Ron Healey (Federated Co-operatives Limited)
- Corvyn Neufeld (Cornerstone Credit Union)
- Greg Sarvis (Riverbend Co-operative Limited)

At the Board re-organization meeting held immediately after the Annual Meeting, CSS directors re-elected Jason Sentes as President of the CSS Board of Directors and re-elected Kelly Thompson as Vice-President. Congratulations to Jason and Kelly as they continue to offer their time, leadership and skills in service of CSS membership.

On behalf of the CSS membership, we thank Heather Ryan, Jeff Ambrose and Mike Gartner for their service and contributions to the Co-operative Superannuation Society during their years on the Board.

Delegate Service Awards

Due to COVID-19, several years of service awards were not distributed. At this CSS Annual Meeting, the following delegate service awards were made.

5-year awards


- Duane DeRosier (2022; employer delegate)
- Guy Martin (2022; employee delegate)
- Angela Pomazon (2022; employer delegate)
- Greg Sarvis (2022; employee delegate)
- Cassie Horsman (2023; employer delegate)
- Ken Kosolofski (2023; employee delegate)
- Don Ryan (2023; employer delegate)

10-year awards

- Ken Edey (2021; employee delegate)
- Jason Sentes (2022; employee delegate)
- Dave Dyck (2023; employer delegate)

20-year award

- Mike Gartner (2023; 20 years of accumulated service)

In the past, staff service awards were made at the CSS Annual Meeting. However, in 2023 and going forward, these awards are now presented at a staff event each year. 

Scan the QR code for more exclusive content from the 2023 Annual Meeting.



The **Balanced Fund's** changing asset allocation

The **Balanced Fund** is the CSS Pension Plan's default investment fund. The primary purpose of the Balanced Fund is to provide moderate long-term growth with managed volatility. CSS is initiating Real Asset investments to help provide additional inflation sensitivity, diversification and expected improvements in risk-adjusted returns for members invested in the Balanced Fund.



- | | |
|------------------------|------------------------------|
| Canadian Equities | Private Commercial Mortgages |
| U.S. Equities | Emerging Market Debt |
| International Equities | Short Term |
| EM Equities | Canadian Private Real Estate |
| Canada Universe Bonds | Global Private Real Estate |
| Global Fixed Income | Global Infrastructure |

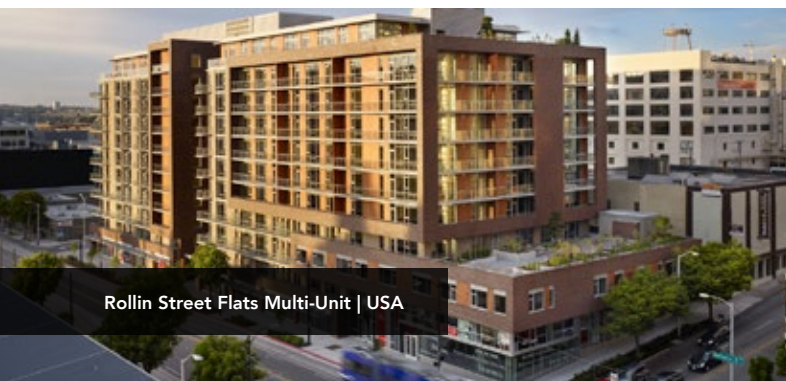
Real Asset expansion timeline

- CSS initiated its first Real Asset Investment in 2016 with the Greystone Canadian Real Estate Fund.

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- In 2022, CSS made commitments to further expand its Real Asset portfolio to include global real estate and global infrastructure with four new investment mandates.

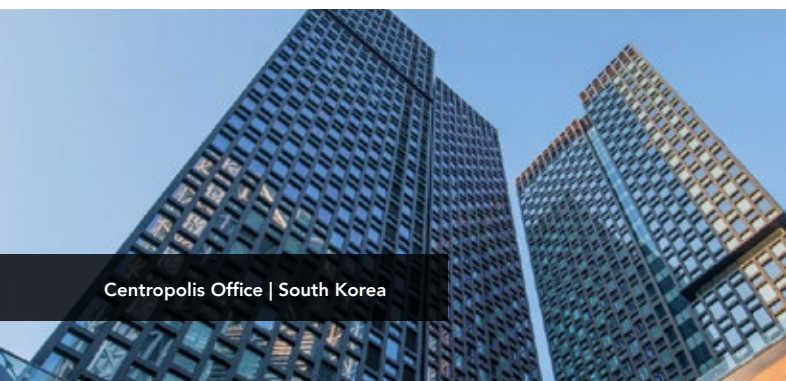


Rollin Street Flats Multi-Unit | USA

- After a comprehensive due diligence process, JP Morgan IIF and IFM Global Infrastructure Fund were selected as the Plan's global infrastructure managers, and TD Greystone Global Real Estate Fund and UBS GREF were selected as the Plan's global real estate managers.



- The real asset component of the Balanced fund will represent a target allocation of 20% of the Balanced Fund when funding is complete.




Centropolis Office | South Korea

MERs and value for money

From time to time, we receive inquiries from our members about various facets of their CSS Pension Plan, such as the management expense ratio (MER) - or fees - needed to offer our investment funds.

Today, consistent with our historic practices, CSS considers low fees to be one of the most important elements of our overall value proposition. The overall value CSS generates for our members, however, goes beyond just competitive cost.

The MER on CSS' Balanced Fund (0.52%) is an "all in" measure. It includes all costs associated with our external asset managers investing and managing our members' assets, all costs to provide the tools, education, information, access to retirement planners, and all administration and governance costs to run the pension plan, and all regulatory and compliance costs to run the pension plan.

Our MER is where it should be. The fact that it is higher today than it has been in the past is not a sign that CSS has lost its focus on the importance of fees to our members' financial security in retirement; quite the contrary. While CSS has incurred a small uptick in expenses related to digital transformation activities to modernize our systems, processes and workflows to future-proof our pension plan, the increase in MER we've seen in recent years reflects CSS taking advantage of investment opportunities in the marketplace that are expected to improve the risk-return profile of our investments for all members for the very long term. 

Scan the QR code below for more information on MERs and value for money.



Strength in Numbers.

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