

Civil Service Superannuation Fund



Newsletter

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Recent Changes to the Civil Service Superannuation Act

Vesting requirements for the CSSF have changed from 5 years to 2 years. Vesting means that a member has acquired the right to eventually receive a pension. With the changes an employee will only have to work 2 years to become a vested member of the pension plan.

The **35 year cap** on pensionable service has been removed from the Act. Previously a member had to cease making contributions once they hit 35 years of pensionable service. This change requires the member to continue contributing to the pension fund until their retirement date.

With this change a member's pensionable service could exceed 35 years and the member's total pensionable service would be used to calculate the member's pension entitlement.

The **600 hour per year requirement** for participation in the **CSSF** has been removed. Now those who are employed in permanent positions, regardless of guarantee, shall become members of the **CSSF** and contribute to the fund.

We're Growing

The CSSF membership has grown significantly in size with the recent addition of members from the former Uniform Pension Plan (U.P.P.). We have now grown from 3,068 members to 6,440 members. Welcome to those former U.P.P. Members.

To Contact Us

Call us at **368-4200** or E-mail us at cssf@gov.pe.ca

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Did You Know?

■ We're On The Web!

We can now be found online at www.peicssf.ca. In order to serve you better we're moving more information on to our website. Our goal is to provide you with the most up to date information on the CSSF.

■ Reciprocal Transfers

If you've become a member of our plan and you've had previous employment with another employer with whom the CSSF has a reciprocal transfer agreement, you may be eligible to transfer previous pension benefits to the CSSF and vice versa. All transfer agreements require the employee to make the request.

■ The following types of service are non-pensionable:

- ▶ Leave without pay
- ▶ Service as a non-permanent employee (that has not been purchased)
- ▶ Any period for which contributions were not made

While these services do not qualify for as pensionable time, they are not considered a break in service.

Your Pension Statement

Some of the most frequent questions received involve pension statements. The following explanation is to help you understand your statement.

Personal Information

- This section contains your personal information so be sure to verify the information and report any errors to the pension office.
- The statement period is as of the year noted in the statement year
- Your Date of Membership can be later than your Date of Employment.

Civil Service Superannuation Fund - Province of PEI		
Statement for the period from January 1, 2005 to January 1, 2006		
Mary Smith 335 Main St. Cormwall, PE COA 1R0	Employer : Department : Date of Birth : Date of Employment : Date of Membership : Social Insurance No :	Province of PEI 451604 April 12, 1950 October 27, 1984 June 1, 1992 101-011-110

For Example

- If you worked as a non-permanent employee for a period of time and then obtained a permanent position, you would not have begun contributing to the pension plan until your permanent appointment date.
- Even if you purchased that period of casual service under the plan's purchase of service options, your original Date of Membership does not change.
- If you purchase any period of service you should see a note to that effect in the Pensionable Service Section of the statement.

Accrued Retirement Pension

- This section provides an estimate of the pension earned for the years of service up to the end of the statement period.
- The Pension does not reflect any early retirement reductions you would incur if you accessed your pension before your earliest retirement date with an unreduced pension (See **Retirement Dates** below)

Accrued Retirement Pension	Per Year
Accrued lifetime normal retirement pension as at January 1, 2006	\$9,477.27
Bridge benefit as at January 1, 2006 (not payable beyond age 65)	\$5,103.15
Total as at January 1, 2006	\$14,580.42
Your accrued pension is fully vested, which means that if you terminated your employment and plan membership you would retain the right to your full accrued pension.	

Pensionable Service

- This section reports the amount of pensionable service you have accumulated up to and including the end of the statement period.
- Service purchased prior to the end of the statement date should be noted here and included in the total reported. Service purchased after the statement date will be reflected in the statement year in which it occurs.

Pensionable Service	Years
Pensionable service to January 1, 2005	17.48
Pensionable service in 2005	1.00
Total Pensionable Service as at January 1, 2006	18.48
Our records show that you have paid in, or transferred in, additional amounts to purchase a total of 4.93 year(s) of past service to date. This figure includes past service purchased in the year 2005 (if any). The total contributions and service quoted above include all purchases of past service to the statement date.	

Note: You May Start To Draw Your Pension Anytime After 55

Retirement Dates

- This section reports the earliest date that you can retire with an unreduced pension (i.e. earlier of the date you reach 60 or the date you are projected to reach 30 years pensionable service).
- Also reports the earliest date that you can retire with a reduced pension (i.e. usually age 55 but would be later if you over 55 with less than 2 years service)

Retirement Dates	
Earliest retirement date with an unreduced pension :	April 12, 2010
Earliest retirement date with a reduced pension :	January 1, 2006