



Active Member Newsletter

SPRING 2024



Review Your Pension Statement

Be sure to review your enclosed 2023 Annual Pension Statement and refer to the reverse side for a detailed explanation of each section.

Also check that your personal information is correct, including your name and date of birth, and make updates with changes to:

- ✓ Spousal information
- ✓ Marital status
- ✓ Designated beneficiaries

You can update your personal information anytime by signing in to your **SHEPPweb** account. If you have any questions about your statement, email or call us.



Join us for a Retirement Ahead Webinar

Are you looking ahead to retirement? Register to join us for a Retirement Ahead webinar! Topics covered will include:

- ✓ Understanding your pension benefit
- ✓ Retirement eligibility milestones
- ✓ Applying for your pension
- ✓ Helpful retirement planning resources

You can easily register for a webinar online.

See the “Retirement Ahead Webinars” post on the **shepp.ca** homepage for registration and a listing of upcoming webinar dates.

How Well Do You Know Your SHEPP Pension?

As a SHEPP member, your pension is a valuable part of your future financial security. This is because you’re building predictable retirement income that will last your lifetime.



Here are some advantages of your SHEPP pension to know about:

✓ Your pension is predictable

SHEPP is a defined benefit pension plan, which means your pension is calculated based on the eligible earnings and service credited to you throughout your career. It’s easy to estimate your monthly pension before you retire and it won’t change with the markets.

✓ Your employer shares the cost

Contributions are automatically deducted from your pay and cost-shared by your employer. For every dollar you contribute toward your pension, your employer contributes \$1.12.

✓ Your pension is secure

You don’t need to worry about making complex investment decisions. Contributions are carefully invested to ensure the Plan is well-funded and sustainable for the benefit of all SHEPP members.

✓ Your pension is portable

If you change jobs between SHEPP participating employers, your pension moves with you. You may also qualify to transfer service from a previous employer’s pension plan to maximize your pension benefit.

✓ You’ll never outlive your pension

Once you start receiving your pension, it’ll be paid to you every month for the rest of your life. Your spouse at retirement is also eligible for a lifetime pension if you pass away before them.



Life Events Can Impact Your Pension: We're Here to Help

From the moment you start contributing to your pension through to your retirement, we're here to help you along the way. Certain career and life events can affect your pension. It's important to understand the potential impact and your options.

Changes to your employment or marital status, as well as periods of disability and leaves of absence may have an impact on your pension benefit.

To learn more about how certain life events may affect your pension, visit the Members > Life Events section at shepp.ca or contact us by phone or email.



Purchasing Service to Maximize Your Pension Benefit

When talking with members nearing retirement, we often hear, "*I wish I knew then what I know now.*" It's a reminder of how important it is to understand your options early in your career and plan ahead.

You may be eligible to maximize your pension benefit by increasing your credited service. This would boost your pension amount and help you retire earlier with an unreduced pension. There are two ways to increase your credited service: transferring service from your former employer's pension plan or purchasing service.

You can purchase current service while you're on a leave of absence by remitting both yours and your employer's contributions. Or, you can purchase eligible prior service for periods of employment you were not contributing to SHEPP such as a leave of absence (e.g. parental or education leave) or in a casual/temp position before joining the Plan.

You can purchase prior service at any time as an active member. It's a good idea to explore this earlier, as the cost generally increases over time.

To learn more, visit the Members > New Member > Maximizing your Pension Benefit page on shepp.ca.



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Ask a Pension Officer Q&A

Q: What is credited service?

A: Credited service is the total of the years and months you participate in the Plan. We use your credited service to calculate your pension and determine your retirement eligibility. The more credited service you have, the higher your pension will be and the earlier you can retire with an unreduced pension.

Each month you make contributions to SHEPP counts as one month of credited service. Credited service also includes service credited during a period of approved disability, service transferred to SHEPP from another pension plan, or service that is purchased.

Q: How much would it cost for me to purchase service?

A: The cost to purchase service would depend on whether you purchase current service while on an approved leave of absence, or eligible prior service.

If you're thinking about purchasing service to maximize your pension benefit, you can sign in to your **SHEPPweb** account and use one of our two service purchase calculators to estimate the cost:

1. Current Service Purchase Calculator
2. Prior Service Purchase Calculator

Here's how to use the calculators:

1. Visit shepp.ca and click "Sign in to **SHEPPweb**." You'll need your SHEPP Member ID # and your password.
2. Select "Pension Calculators" from the Web Services menu on the left.
3. Select the calculator you'd like to use. There are helpful explanations to help you choose the right one.
4. Enter all relevant information in the calculator.
5. Click "Calculate."

For an official quote or to proceed with a service purchase, please contact SHEPP.

Having trouble signing in to SHEPPweb?

Click "Forgot password" on the **SHEPPweb** sign-in page. Enter your SHEPP Member ID # and email address to receive an email with a new temporary password.

If you're still having trouble signing in, contact us and we'll help get you set up.