

## Deferred Member Newsletter

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:

- ✓ Mailing address
- ✓ Spousal information
- ✓ Designated beneficiaries

It's important to keep your information up to date with SHEPP so you receive information from us in a timely manner and your pension is administered effectively. 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.



### How to Sign in to SHEPPweb

Managing your pension information online is easy! Visit [shepp.ca](https://shepp.ca) and click "Sign in to **SHEPPweb**." You'll need your SHEPP Member ID # and your password.

#### Having trouble signing in to SHEPPweb?

Click "Forgot password" on the **SHEPPweb** sign-in page. Enter your 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.

Once signed in, use the Web Services menu on the left to update your personal information.

### How Well Do You Know Your SHEPP Pension?

Even though you're no longer contributing to SHEPP, we want to remind you that your deferred pension will be here when you need it.

Here are some important things to know about your SHEPP pension:



#### ✓ Your pension is predictable

Your deferred SHEPP pension was calculated when your employment terminated, based on the eligible earnings and credited service you had accumulated to that date. You can confidently plan for retirement knowing how much your monthly pension payments will be and that your SHEPP lifetime pension is not impacted by market fluctuations.

#### ✓ Your pension is secure

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

#### ✓ Combining your memberships

If you are hired by a SHEPP employer in the future and become re-enrolled in the Plan, your memberships will be automatically combined. This means you can pick up where you left off, building your SHEPP pension and potentially retiring sooner.

#### ✓ You'll never outlive your pension

Your SHEPP benefit will be paid to you for life once you elect to start receiving your monthly pension. Rest easy knowing that you'll receive that income every month and never outlive your pension. Your spouse at retirement is also eligible for a lifetime pension if you pass away before them.



## Ready to Retire? How to Start Your Pension

### Normal retirement at age 65

As a deferred SHEPP member, you can begin collecting your full pension at age 65. SHEPP will automatically send a package approximately three months before your age 65 retirement date. You'll need to select a form of pension, which may have implications for your beneficiaries and spouse. For more information about forms of pension, see the Members > Pre-Retirement > Forms of Pension page at [shepp.ca](http://shepp.ca).

### Early retirement with reduced pension

Alternatively, you can begin collecting your pension as early as age 55 but with an actuarial reduction applied. Generally, this reduction is 5-7% per year that you are short of age 65, depending on several factors. If you plan to begin collecting your pension before age 65, you can request a retirement package from SHEPP that includes estimates on your reduced monthly pension amount. To request a package, sign in to **SHEPPweb** at [shepp.ca](http://shepp.ca) or call SHEPP toll free at 1.866.394.4440.

### Submit forms

Once you've reviewed the estimates in your retirement package, fill out and submit the included forms for the retirement date you've chosen. We'll process the forms and set you up for payment. If you have questions at any stage during the retirement process, call 1.866.394.4440 any time between 8:15 am to 4:30 pm CST Monday to Friday and our Member Experience team will assist you.



## Ask a Pension Officer Q&A

### Q: When is the best time to start my deferred pension?

A: There is no best time to start a deferred pension, as the best time for you depends on your own personal and financial situation. However, keep in mind that your lifetime pension amount will be reduced if you choose to begin collecting it earlier than age 65.

### Q: How can I communicate with SHEPP?

A: Our Member Experience team is equipped to assist you with your pension-related questions by phone and email.

### Q: How do I submit my documents to SHEPP?

A: You may send documents to SHEPP for processing by mail, email or fax. You may consider sending by email or fax so we receive them sooner.

## Funded Status Update

SHEPP's latest actuarial valuation as at December 31, 2022 shows that your pension plan is well-funded and in a strong financial position. Here are the highlights:

- ✓ The going-concern funded ratio remained strong at 98%.
- ✓ The going-concern deficit was reduced by \$48 million to \$175 million (from \$223 million in 2021).

The going-concern funded ratio compares the Plan's assets to the Plan's liabilities (benefits payable). SHEPP's funded ratio has progressively improved since 2010 and is expected to reach fully funded status by 2025.

### Going-Concern Funded Ratio (as at December 31)



The Board's funding strategy has involved eliminating the current deficit that followed the 2008 global financial crisis while building and effectively using margins to achieve its two main funding objectives: securing members' benefits and stabilizing contribution rates in support of long-term sustainability.

You can rest assured knowing your pension is in good hands at SHEPP and will be there when you need it.



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