



PENSIONS AND PENSIONABLE BENEFITS

Agriculture Union members are governed in accordance with the provisions of the *Public Service Superannuation Act (PSSA)*.

Superannuation for our members is a defined benefit plan with full indexing. This means that our members know exactly what they will receive for benefits, and entitlements increase in January of each year to compensate for increases in the Consumer Price Index (CPI). Unlike the majority of private-sector pension plans which are defined contribution plans, our pension entitlements are not dependent on fluctuations in the economy.

The actual administrative oversight of the federal superannuation plan is managed by the Superannuation, Pension Transition and Client Services Sector of Public Works and Government Services Canada (PWGSC).

Agriculture Union members are encouraged to first approach their designated pay and benefits specialist with any questions or concerns regarding their federal superannuation entitlements.

Once an employee has proceeded on retirement, terminated their employment and proceeded on benefits, departmental pay and benefits specialists are generally, no longer in a position to provide assistance on federal superannuation matters. Retirees are, therefore, advised to direct all superannuation-related questions, concerns or problems to the Superannuation, Pension Transition and Client Services Sector at the contact coordinates indicated in the PSAC publication, "Retiring from the Public Service of Canada – Some Useful Tips".

http://www.pvac-afpc.org/documents/what/retiring_from_ps_usefultips-e.pdf

Additional Things to Think About

Early in your career:

- Start planning early. It is never too early to start planning for retirement!
- Ask your employer to send you on a pre-retirement training course.
- Consider making an appointment with an independent financial advisor early in your career.

Closer to retirement:

- As you near your anticipated retirement date, book an appointment with your Pay and Benefits Specialist to discuss your pension entitlements. Bring your spouse or partner. Do some research and reading prior to the meeting so you can have your questions ready.
- Ask your Pay and Benefits Specialist about options for pre-retirement transition leave which may allow you to reduce your hours of work in the two years prior to your retirement.
- When thinking about picking a retirement date, it's not only about the money. Each member has to make their own decision about when the time is right for them depending on their personal and family circumstances.
- When selecting a retirement date, take into consideration if a new collective agreement is expected to be ratified. Any wage increases could positively impact the amount of pension benefits you receive. You may also need to be an employee to receive any potential signing bonuses, allowances or other negotiated benefits.
- Consider working 10 days in your last month of employment to ensure you accrue the maximum leave and benefits.
- Consider a retirement date early in the calendar year. It may be to your financial advantage to minimize your taxable income.

After retirement:

- If you marry after retirement, be aware that your spouse will not automatically be entitled to survivor benefits. You will need to formally elect to have your spouse included as a survivor but you should also be aware that your superannuation benefit will be reduced to cover the cost of the additional liability of these benefits. Please note this option is only available for legally married couples.
- Consider becoming a member of Federal Superannuates National Association (FSNA) or the Association of Public Service Alliance Retirees (APSAR). Membership is open to any former PSAC members in receipt of a federal superannuation.

APSAR <http://www.pfac-afpc.org/about/apsar/home-e.shtml>
FSNA <http://www.fsna.com/>

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