

the PEPP connection 2023



What's new in your VPB statement?

Have you looked at your VPB statement? If so, you'll notice the *My Retirement Projection* section has changed from previous years.



As a VPB member, it's not always easy to know how much to take from your retirement savings to last a lifetime. This is where the projection can help you.

Why your projection looks different this year. In May, PEPP launched a new online planning tool – the **PEPP Retirement Planner** – to replace

Retire@Ease. While the Planner has a new look, the goal is the same – to help you manage your retirement savings.

Why should you try the new Planner?

The Planner is designed to help you assess your financial projections in retirement to give you a more complete financial planning picture.

Keep in mind the more data you include, the more accurate your results may be. You can also include outside retirement assets or income. While you need to add your personal information, the Planner does the calculations and projections for you. When done, the Planner creates a personalized report showing how long your retirement savings may last.

Continued on page 2

PEPP prepares for transition to not-for-profit corporation

In May, the Public Employees Benefits Agency (PEBA) announced it would become a not-for-profit corporation (NPC) separate from the Government of Saskatchewan.

Currently, PEBA administers pension funds along with employee benefit plans for over 100,000 members.

Will you be impacted by this change? There won't be any changes to the Plan itself or the member services PEPP provides.

What benefits will a new structure provide? Considering the growing complexity of administering pension plans, the NPC structure will help provide:

- clearer accountability to PEPP members;
- more flexibility for recruiting and retaining talent to help ensure sound fund and Plan management;
- potential to lower investment management costs; and
- more flexibility to offer innovative products and services to members.

Continued on page 2

You're invited... to a virtual town hall.



All VPB members are welcome to attend a session to learn about the transition and ask questions.

Tuesday, February 28
10:00 to 11:30 am CST

Wednesday, March 1
7:00 to 8:30 pm CST

To register or to learn more, go to pepp.peba.ca. Then, click on the blue box titled, *PEBA is transitioning to a not-for-profit corporation.*




Your VPB statement Continued from page 1

How is your projection created? The *My Retirement Projection* section in your statement is created using information from your VPB account and information from the Planner.

If you've used the Planner, your projection will be based on information you've entered as of December 31, 2022. If not, your projection is simply based on your VPB account and the Planner's standard assumptions.

Want to learn more or use the new Planner?

1. Go to pepp.peba.ca and click on the  in the upper right-corner.
2. Log in to your online PEPP account. On the PLANet home page, you can:
 - watch the PEPP Retirement Planner Guide video or review the Q&As; and
 - use the tool by selecting the PEPP Retirement Planner from the Quick Links menu.

Transition to NPC Continued from page 1

You can also rely on PEPP's safe guards to remain in place:

- PEPP's current pension legislation and regulations will stay as is;
- there won't be any reduction in oversight, nor changes on how investment decisions are made; and
- the organization will still be accountable to the Provincial Auditor and to provincial financial regulators.

Currently, PEBA operates as a division of the Ministry of Finance. The new NPC will have its own board

of directors to oversee operations, strategy, and risk management.

The plan is to have the new structure in place for January 2024.

Want to learn more? In the NPC section on the PEPP website, review the *MNP Report: Steady. Trusted. Future Ready.*

Still have questions? Contact PEPP toll-free at 1-877-275-7377 or at 306-787-5442. Also, be sure to check the PEPP website in the coming months for more details.

REMINDERS FOR 2023

Keep your personal information up-to-date

If you've had a change this past year, let us know. This includes your contact information, change in relationship status or beneficiaries, and/or your banking information.

Most changes can be made through your online account. Otherwise, contact PEPP for help.

T4A tax slip

Your T4A tax slip will be mailed by the end of February. Once issued, you can access it in the *Tax Forms* section in your online account.

Payroll dates for 2023

PEPP deposits your pension funds by the last banking date of each month.

Watch your mail

In 2023, as part of the Plan's regulated verification, select VPB members will receive a letter to confirm they've been receiving their PEPP pension payments. If you receive a letter, please sign and return the confirmation back to our office.

Will you be 72 this year?

The *Income Tax Act* (Canada) requires you to start withdrawing an annual minimum amount from your VPB account by the end of the year you reach age 72.



Required minimum withdrawals are calculated as of January 1. Your required minimum withdrawal for 2023 is on page 2 of your VPB statement. It's

also found in the *My Investments* section in your online account.

If you don't withdraw the annual minimum in 2023, it will be automatically included with the December 2023 payroll run.

To change your payment, access your online VPB account and select *Edit Payment Schedule*. Or, go to the website and search for *VPB Payment Schedule Change* and follow the steps.

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This newsletter provides general information about the Public Employees Pension Plan and its operation. It does not replace or supercede the legislation governing the Plan.