



## Frontier School Division

# Employee Pension Committee

January 30, 2017

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The following are the highlights of the Employee Pension Committee's (EPC) January 30, 2017 meeting. This newsletter is sent to all support staff employees and retirees to provide information with regards to their pension plan.

### Meeting Highlights

#### Investment Performance Update

Ellement provided an overview of the Investment Performance. The results as at December 31, 2016 were favourable as we had a positive return of 7.7% which exceeded our benchmark of 7.4%.

#### Professional Development

The committee received professional development on the Real Estate Fund.

#### Recommendations to the Board of Trustees

The EPC reviewed the Interest Rates for 2016. The following recommendations will be forwarded to the Frontier School Board of Trustees at their next meeting:

◆ **Interest Rate on Required Contributions for 2016**

The recommended interest rate to update Members' Regular Contributions for 2016 to 1.17%.

◆ **Interest Rate on Additional and Flex Contributions for 2016**

The recommended interest rate to update Members' Additional and Flex Contributions for 2016 to 7.22%.

## **Frontier School Division offers both RRSP and TFSA Plans to All Permanent Full-Time and Part-Time Employees. What Are They?**

**Registered Retirement Savings Plan's (RRSP's)** are government approved tax deferred savings plans that provide private funds for retirement. Contributions to RRSP's are tax deductible, within limits, thereby reducing your taxable income. As well, the earnings in an RRSP are not taxed until you withdraw them. The growth of your RRSP increases rapidly because 100% of these earnings can be reinvested and compounded.

**Tax-Free Savings Accounts (TFSA)** is a flexible, registered, general-purpose savings vehicle that allows Canadians to earn tax-free investment income to more easily meet lifetime savings needs. Investment income earned in a TFSA is tax-free and also withdrawals from a TFSA are tax-free.

### **Who Can I Name As Beneficiary For My Pension?**

Under *The Pension Benefits Act*, if you have a spouse or common-law partner, your designated beneficiary must be your spouse or common-law partner, unless the spouse or common-law partner waives this right by receiving required information. If you do not have a spouse or common-law partner, you may name any person or your estate as your beneficiary to receive any benefits payable upon your death. If your named beneficiary is less than 18 years of age, you must name a trustee.

### **My Spouse or Common-Law Partner and I Are Separated or Divorced. Is he/she Entitled to Any of My Pension Benefits?**

The Act states that the pension benefits must be divided equally if there is:

- ◆ A court order under *The Family Act* requiring the division of family property, or
- ◆ A written agreement between you and your spouse, former spouse or partner about the division of family assets, or
- ◆ A court order from another Canadian jurisdiction requiring the division of the pension benefits, or
- ◆ The common-law partner receives an order of the Court of Queen's Bench requiring the division of the pension benefits.

The division of your pension benefit may be waived if you and your former spouse or common-law partner receive independent legal advice and that your former spouse or common-law partner is informed of the value of the pension entitlement they are waiving before it can be waived.

For pension information contact  
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