



# SHEPPNews

2020

## RETIRED MEMBER NEWSLETTER

### Achieve Financial Well-Being Using a Simple Tool: A Budget

Most of us visit our doctor for an annual check-up knowing it's key to our health. The same holds true for our financial well-being. Staying on top of your finances in retirement can help with your overall well-being. Not only does it reduce stress levels – it can improve your mental and physical health too.

Everyone has their own definition of financial well-being. The folks at the Financial Consumer Agency of Canada describe it as a state where you have control over your finances, can absorb a financial shock, while having the freedom to make choices so you can enjoy your life especially in retirement.

One of the easiest ways to achieve financial well-being is by having a budget.

A budget is at the core of financial well-being because it's a simple yet effective way to ensure you live within your means while giving you control over your finances.

A budget should capture how much money you have coming in and going out each month, while also reflecting how much savings you have on hand.

While a budget is not new, technology has made it easier than ever to make the process user-friendly especially for those of you who use online financial tools to manage your money.

Whether you've recently retired or have been for awhile, using a budget may be just the tool to help you stay on top of your finances and achieve that sense of financial well-being that we're all looking for these days.

**“A budget  
doesn't limit  
your freedom,  
it gives you  
freedom!”**

### CONGRATULATIONS ON YOUR RETIREMENT!!

Did you know that more than 1,300 SHEPP members retired in 2019? If you're one of them, congratulations!

Has your retirement been an easier or harder adjustment than you expected?

If you're one of many who are still finding their way in the first year of retirement, don't worry. Everyone's approach to retirement differs.



A *Financial Post* article titled, “How I Spent My First Year of Retirement” (<https://business.financialpost.com/personal-finance/how-i-spent-my-first-year-of-retirement>), looks at the first year of retirement for a handful of Canadians, how much they spent, and how they prepared for their retirement.

### Tips for New Retirees

- Keep your personal information up to date with SHEPP. The *Important Reminders* section on page 2 explains how to make changes if you move, change your bank account or bank, and/or if your marital status or beneficiaries change.
- See page 2 for the 2020 Pension Payment Schedule.
- You'll receive a T4A tax slip in the mail by the end of February.



**SHEPP**  
SASKATCHEWAN HEALTHCARE  
EMPLOYEES' PENSION PLAN

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## Funded Status Sees Slight Improvement

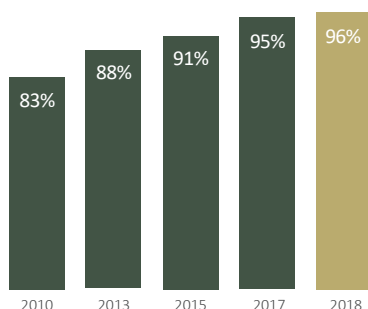
Once again, SHEPP's most recent valuation (as at December 31, 2018) showed an improvement in the Plan's funded status (now 96%). The Plan's going-concern deficit was reduced by \$49 million to \$336 million – a positive improvement as

SHEPP aims to eliminate the deficit incurred following the global financial crisis.

A going-concern valuation assesses the Plan's financial health and assumes the Plan will continue operating indefinitely. The funded ratio – in this case, 96% – compares the Plan's assets to the Plan's liabilities (benefits payable). A valuation is one of the many ways SHEPP's Board regularly monitors the Fund.

You can access SHEPP's *2018 Valuation Results* at [www.shepp.ca](http://www.shepp.ca).

FUNDED STATUS  
(as at Dec. 31)



It's easy to use  
**SHEPPWeb**

Watch our how-to  
videos at  
[www.shepp.ca](http://www.shepp.ca)



## Watch for Your T4A Tax Slip

Regardless of when you retired, you will need a T4A tax slip from SHEPP when it's time to file your income tax. A T4A reflects both the amount of income you've received as a SHEPP pensioner and the total amount of income tax deducted from your pension payments.

As a retiree, you should receive your T4A statement from SHEPP by the end of February. It is mailed to the address we have on file. Once the T4As have been mailed, a copy will also be accessible online through **SHEPPWeb**.

If you'd like to change the amount of income tax being deducted from your monthly SHEPP pension payment, it's easy to do.

**Step 1:** Either complete a TD1 form or write a letter with the dollar amount you would like deducted each month.

**Step 2:** Submit the form or letter to SHEPP by email, fax, or letter mail to the contact information at the bottom of this page.



## 2020 Pension Payment Schedule

Friday	January 31
Friday	February 28
Tuesday	March 31
Thursday	April 30
Friday	May 29
Tuesday	June 30
Friday	July 31
Monday	August 31
Wednesday	September 30
Friday	October 30
Monday	November 30
Thursday	December 31

## IMPORTANT REMINDERS

*Keep your personal information up to date*

### Changing your address

Update your address online through **SHEPPWeb** or contact SHEPP by email, phone, fax, or letter mail to ensure you receive your T4A and other SHEPP information in a timely manner.

### Changing your account or financial institution

Let SHEPP know if your banking information changes. For security reasons, we require your new account information and your signature by email, fax, or letter mail.

### Changing your marital status or beneficiaries

Contact SHEPP with changes to your spousal information and beneficiaries. Depending on the form of pension you chose at retirement, a benefit may be payable upon your death. You can review your pension details, including the form of pension you chose by logging into **SHEPPWeb**.

