



Deferred Member Newsletter

2023



Combining Your Memberships

Did you know that if you are re-hired by a SHEPP employer and become re-enrolled in the Plan, your memberships will be automatically combined? This means you can continue accruing a pension from where you left off and potentially retire sooner with an unreduced pension.



Starting Your Pension Early?

As a deferred member, you can choose to start your pension payments on a reduced basis as early as age 55 and anytime before age 65. Keep in mind your deferred basic lifetime pension will be actuarially reduced.

Feel free to contact our office or sign in to **SHEPPweb** to request an early retirement pension estimate.



Board of Trustees News

SHEPP's Board of Trustees recently welcomed a newly appointed trustee! Darren Kurney has taken over the role of Employee Trustee as the SUN appointee, following the retirement of Marg Romanow. We wish Marg the best in her future endeavors and extend a warm welcome to Darren.

Your 2022 Pension Statement Has Arrived! Now What?

Even though you're no longer contributing to SHEPP, we want to remind you about your deferred pension. Here are three things you should do when reviewing your pension statement:

1. Ensure your pension information is up-to-date

Check that your basic personal information is correct, including your name and date of birth, and make updates with changes to:

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



To update your information, sign in to our secure online portal, **SHEPPweb**, or contact us by phone or email.

2. Check your normal retirement pension benefit

Your basic lifetime monthly pension amount was determined when you terminated your employment. You have the option to wait until age 65 to receive the unreduced pension amount, or you may consider one of the other options outlined on your statement. As with any complex financial decision, you may want to consult a qualified advisor. To learn more about your deferred pension options, refer to the Deferred Pension information sheet on **shepp.ca**.

3. Sign up for SHEPPweb if you haven't already

Sign in to **SHEPPweb** to update your pension information, access your annual pension statement, and request a pension estimate if you're considering retirement earlier than age 65.

To get started, visit **shepp.ca** and click "Sign in to **SHEPPweb**." You will need your six-digit SHEPP Member ID # and your password. To receive a temporary password, contact us by phone and we'll help get you set up. If you forgot your password, click 'Forgot password' and follow the steps.



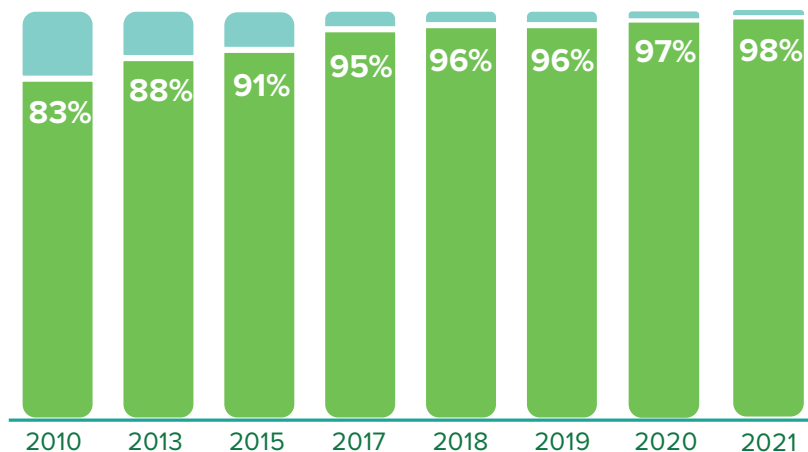
Funded Status Update

SHEPP's funded status has made another improvement based on its latest valuation as at December 31, 2021.

The going-concern funded ratio improved to 98% (from 97% in 2020). As well, the going-concern deficit was reduced by \$45 million to \$223 million (from \$268 million in 2020).

SHEPP's going-concern funded status has progressively improved since 2010, when the current deficit was incurred as a direct result of the 2008 global financial crisis.

Going-Concern Funded Ratio (as at December 31)



A valuation is one of the many ways SHEPP's Board of Trustees regularly monitors the Fund. The Board carefully monitors the Plan's funded position with priorities to secure members' benefits and stabilise 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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We Want to Hear From You!

To ensure we're consistently delivering on our service standards, later this year we'll begin asking for feedback when we serve you over the phone or through email, or when you receive pension benefit information from us through the mail.

SHEPP's Service Standards

- ✓ **Accurate:** We're providing accurate knowledge and information.
- ✓ **Timely:** We're delivering information in a timely manner for critical decision-making.
- ✓ **Helpful:** We find the best solution for every situation.
- ✓ **Approachable:** Every person is a welcome priority.

We look forward to offering you the option to provide us with your feedback. Your responses will give us a valuable understanding of the service you received from SHEPP and help us achieve our goal of elevating the experience of our members.



Ask a Pension Officer Q&A

Q: Why should I update my spousal information and designate beneficiaries?

A: It's important to keep your spousal information and designated beneficiaries up-to-date for determining entitlement of a pre-retirement death benefit.

Under pension legislation, your surviving spouse will receive the pre-retirement death benefit if you pass away before retiring.

If you're not survived by a spouse (as defined by pension legislation), or your spouse previously waived their right to the pre-retirement death benefit, then your designated beneficiaries are entitled to the benefit.

If your marital status changes, please ensure you update your designation so that your benefit is paid as intended. For example, if you divorce your spouse but do not update your beneficiaries under SHEPP, your benefit could still be payable to your former spouse as your beneficiary on your date of death.

Visit shepp.ca to learn more, or sign in to **SHEPPweb** to update your spousal information and beneficiaries online.