
Annual Update:

The Saskatchewan Teachers' Superannuation Commission (STSC) is pleased to provide you with your Annual Statement for the year ending June 30, 2023. This letter is designed to provide teachers with helpful

information to better understand the benefits available from the Saskatchewan Teachers' Superannuation Plan (STSP). Please keep in mind that any service, purchases or transfers made after

June 30, 2023 will not be reflected on this statement. **It is essential that you carefully review and report any discrepancies with your annual statement.**

Annual Statement Credited Interest:

Credited interest for the period ending June 30, 2023, on contributions and interest in the STSP is 18.05%. In accordance with the policy established by the Commission, credited interest for contributions held within the STSP is smoothed over a four-year period by using 25% of each of the last four years of investment earnings. This method mitigates the swings of highs and lows in the

marketplace. Therefore, during periods when investment markets are volatile, the smoothing of investment returns results in teachers receiving higher interest credits than the plan returned in a particular year. However, when markets recover, credited interest may be lower than investment performance. It is important to remember that contributions made by teachers, credited interest and

investment performance do not have a direct impact on the calculation of your superannuation allowance and are not factors in the pension formula. The STSP is a defined benefit pension plan that determines your allowance by using a formula that includes the average of your best five years' salary and years of contributory service.

Applying for Your Superannuation Allowance:

Once you have decided to take the big step towards retirement, **you must contact the STSC to apply for any benefit payable from the superannuation plan by submitting the appropriate forms three months in**

advance of your retirement date. Application to commence your retirement allowance must be done separately from notifying your school division of your retirement, even if you

plan on returning to teach as a substitute or on a temporary contract. **You must apply for any benefit from the Plan before the end of the calendar year that you reach age 71.**

Purchasing Service:

If you wish to complete a purchase of service from a past leave of absence or repayment of a prior refund to reinstate service before your retirement, you have several options

for payment. You may transfer the amount required for the purchase from your RRSP or a spousal RRSP (provided the teacher is the annuitant) directly into the STSP or provide a personal

cheque. Please contact the Commission to discuss any purchase options you may have or to request a quote for the cost of the service.

Termination Options:

If you have ceased teaching and are not eligible to receive your superannuation allowance you may

have additional options that will not be available to you once you are eligible to receive your superannuation allowance.

Please contact the Commission at least one year before you reach age 65 to ensure you receive all available options.

Requirements under the *Income Tax Act*:

Pursuant to the Federal *Income Tax Regulations*, **if you will be age 71 or older in 2024**, you are required to either begin to receive your monthly superannuation allowance from the

Teachers' Superannuation Plan or transfer your pension monies (if eligible) out of the Plan to a self-directed Registered Retirement Fund.

Please contact the Commission to review your pension options with the Teachers Superannuation Plan and complete the required documentation to process your retirement election.
