

Annual Update:

When there is a change to your monthly payment, you will receive notification of the change. The Saskatchewan Teachers'

Superannuation Commission (STSC) is pleased to provide you with your January 2024 Notification of Deposit. Your January payment reflects the

2024 Cost of Living Allowance (COLA) increase of 3.5%, plus any changes in Federal and Provincial income tax rates.

Cost of Living Allowance Increase:

Section 22 of *The Teachers Superannuation and Disability Benefits Act* provides an annual COLA for retired teachers, spousal benefit recipients and dependents. **For those who began receiving payments during the 2023**

calendar year, the COLA will be prorated. Allowances are adjusted each January 1 by 80% of the percentage increase obtained by dividing the average Canadian consumer price index (CPI) for the 12 months ending on the

31st day of October of the previous year by the average CPI for the 12 months ending on the 31st day of October one year earlier. Your annual increase is provided to help offset the effects of inflation.

2023 T4A Income Tax Slips:

The CRA T4As are **scheduled** to be mailed from the STSC **the week beginning February 12, 2024**. For

those who superannuated part way through the year, you will receive a separate T4A for the group life

insurance taxable benefit from when you were teaching.

Power of Attorney:

To ensure you have the proper legal authority in place if you are unable to carry out your financial instructions, you may have authorized a family member or trusted friend to be your Power of

Attorney. A Power of Attorney is a legal document that gives someone else the right to act on your behalf, like managing your financial affairs in your absence.

If you have provided a Power of Attorney to a trusted person, a copy of this document should be forwarded to the Commission to keep on file.

Update: Confirmation of Receipt of Pension Payments:

It's considered a best practice in the pension industry for plan administrators to periodically contact its superannuates and receive confirmation that they are indeed receiving their pension benefits.

On July 10, 2023, each superannuate was mailed a letter requesting that they confirm in writing they are receiving their pension entitlement.

As of December 31, 2023, the Commission received confirmation of receipt of a pension benefit from 99.6% of the superannuates/spouses receiving payments from the Plan. The Commission wishes to extend its appreciation to the superannuates and spouses for their prompt replies.

In September 2023 and November 2023, follow-up letters were mailed to pension recipients where confirmation of receipt of a pension payment was not received at the Commission or may not have received the initial pension confirmation request letter. If you were in receipt of a pension benefit as of June 2023 and did not receive a pension confirmation request letter, please contact the STSC.

Important Reminders:

Your Beneficiary - If you had a change in personal circumstance, it is important to update your designated nominees/beneficiaries for your pension and group life insurance. This is especially important if you have a change in a family

situation due to marriage, divorce or death. Please note common law status is only recognized under *The Teachers Superannuation and Disability Benefits Act* if you are not married.

A beneficiary form for group life insurance benefits will supersede a Last Will and Testament. You can find the Group Life Beneficiary and the Appointment of Nominee forms on our website.

Banking Information - For security reasons, changes to your bank information cannot be taken over the telephone. To update your

account information, please send a void cheque attached to a letter that includes your signature, or a direct deposit

authorization signed by yourself. You can find the Direct Deposit form on our website provided below.

Address - Thinking of moving? Don't forget to let the Commission know! Inform us of your new address change and include your

full name. This will ensure that you receive your T4A and any other correspondence in a timely manner.

Below is our contact information. You can find an address change form on our website.

2024 Pension Deposit Dates:

January 31, 2024
February 29, 2024
March 28, 2024
April 30, 2024

May 31, 2024
June 28, 2024
July 31, 2024
August 30, 2024

September 27, 2024
October 31, 2024
November 29, 2024
December 24, 2024

Update Your Pension Information with the STSC:

New information for address changes, banking information or providing copies of a Power of Attorney are accepted by the STSC by email, Canada Post or via fax. The Commission and its Administrative team welcome any comments you wish to share regarding our services.

Send your comments and questions to:
Saskatchewan Teachers' Superannuation Commission
Room 129, 3085 Albert Street
Regina SK S4S 0B1

Email: mail@stsc.gov.sk.ca
Fax: 306-787-1939
Telephone: 1-877-364-8202 or 306-787-6440
Website: www.stsc.gov.sk.ca

Superannuated Teachers of Saskatchewan Extended Health and Dental Statements:

The Superannuated Teachers of Saskatchewan (STS) advises that STS Group Benefit members will receive a statement for

Extended Health and Dental premiums paid for 2023 in February 2024.

Saskatchewan Seniors' Drug Plan Benefits:

The STS would like to remind you that if you are the primary plan holder on the STS Group Benefits Plan and qualify, or will soon qualify, for the Saskatchewan Seniors' Drug Plan at age 65, **please send a copy of your**

letter from the Ministry of Health to the STS office. If you have been notified by the Saskatchewan Seniors' Drug Plan that you no longer qualify, please provide a copy of that letter to the STS office.

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Office Hours:
Monday - Friday 8:30 am – noon