



MEPP *In-Depth*

Retirement Eligibility and Options *(General Members)*

As a general member, this issue provides information about your options at retirement.

Eligibility

You are eligible to retire and receive a pension with no reduction when:

- your age plus your eligibility service equals at least 80; or
- you reach 65 years of age.

You are eligible to retire and receive a *reduced* pension when:

- you reach 55 years of age; and
- have at least 15 years of eligibility service.

Working Past Age 65

Age 65 is MEPP's normal retirement age for general members. If you work past age 65, you must:

- contribute to the Plan while you are working; and
- start receiving your pension by the end of the calendar year in which you turn 71 years of age.

Retirement Options

When you retire, you will receive your monthly MEPP pension. Each option is outlined below.

Small Pensions

MEPP will not pay pensions that are below a minimum amount. If your pension is less than this minimum, you can receive the value of the pension as a taxable payment less tax or transfer it to an RRSP.

MEPP will inform you in writing if your pension is below the minimum payable amount.

Receiving a Pension from MEPP

You may receive pension payments from MEPP. A pension from MEPP has two parts:

- a pension benefit payable for your lifetime; and
- a bridge benefit payable to age 65.

See [MEPP In-Depth - Pension Calculations](#) for information about calculating your lifetime pension, bridge benefit and early retirement reduction.

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Lifetime Pension

Your lifetime pension is the retirement benefit paid for your lifetime. MEPP calculates this benefit using a formula based on your highest average salary (HAS), your pensionable service and the accrual rates in effect during your years of service.

Bridge Benefit

If you retire before age 65, you will receive a bridge benefit in addition to your lifetime pension. The last payment of the bridge benefit is made the month you turn age 65.

Starting Your Pension

Contact PEBA and request a pension estimate **at least six months before the date you want to retire**. This will give you time to make informed decisions about your retirement.

PEBA will provide you with a written estimate that explains your pension options. You will also receive an *Application for Pension Benefit* form and a *Retirement Declaration* form.

If you wish to receive your pension payments from MEPP, you must decide which pension option you want, then return the completed pension application and any required documentation.

You can request a pension estimate by contacting MEPP directly.

Applying for Your Pension

PEBA requires from six weeks to two months notice to start paying your pension. The earlier you contact PEBA, the more time you will have to consider your retirement options.

You may submit your pension application several months before the date you plan to retire. PEBA will start your pension on your retirement date.

When you apply for your pension, you will need to complete and submit the following:

- an *Application for Pension Benefits* form;
- a *Retirement Declaration* form signed by you and your employer;
- a *Designation of Beneficiary at Retirement* form;
- federal and provincial *Personal Tax Credits Return (TD1)* forms; and
- any additional information/documentation requested by PEBA.

We need to receive your application and documents before the first day of the month in which you wish to retire. If we receive your application after the first of the month, your retirement will be effective on the first of the following month.

Your Pension Payments

Payment of Your Pension

You will receive your pension payments by **direct deposit on the 25th of each month**. If the 25th falls on a weekend or statutory holiday, you will receive your pension payment on the preceding business day.

Pension Benefits are Taxable

Income tax is withheld from regular pension payments and remitted to Canada Revenue Agency (CRA) on your behalf.

Other Retirement Income

Your benefit from MEPP is only one source of retirement income. Other sources could include:

- Federal retirement income programs;
- Canada Pension Plan (CPP);
- Old Age Security (OAS); and
- Personal savings.

Contact **Employment and Social Development Canada** for information about federal pension programs. Visit www.sdc.gc.ca or call 1-800-277-9914 or 1-800-255-4786 (TTY).



The forms required for your MEPP pension application are available on the website.



Looking for more information? You'll find more information from these sources:

- [MEPP Member Booklet](#)
- [MEPP Matters](#) – the Plan newsletter
- [RetireWithEase](#) – retirement planning workshop



Need assistance? Contact us using one of these convenient options:

Email: mepp@peba.gov.sk.ca

Phone: 306-787-2684 (in Regina)
1-877-506-6377 (toll-free)

Fax: 306-787-0244

The information in this bulletin does not replace or supersede *The Municipal Employees' Pension Act* or *The Pension Benefits Act, 1992* or related regulations. In the case of error or discrepancy, the terms of the Acts and regulations apply.