



September 2021



PRINCE EDWARD ISLAND *Public Sector Pension Plan*

(Formerly known as the Civil Service Superannuation Fund)

QUESTIONS?



Call:
902-368-4200



Fax:
902-620-3096



Email:
peipspp@gov.pe.ca



Mail:
Pensions & Benefits
PO Box 2000
Charlottetown, PE
C1A 7N8



Location:
Sullivan Building
3rd Floor
16 Fitzroy Street
Charlottetown, PE

2022 Pension Indexation Award Announced

The Pension Indexation Award is a Public Sector Pension Plan (PSPP) design feature that provides inflation protection by annually adjusting your pension benefit amount when the funded status of the Plan is greater than 110%.

The PSPP's target Pension Indexation Award is equal to 100% of the change, year-over-year, in the Canada All-Items Consumer Price Index (CPI), which is 0.61% for 2022.

The April 2021 valuation reports the Plan's funded status was well above the 110% threshold; therefore, the full 0.61% will be awarded.

**Funded Status of the PSPP
as at April 1, 2021:**

121.1%

**Pension Indexation Award
effective January 1, 2022:**

0.61%

The Pension Indexation Award will be applied January 1, 2022.

Please note, if you retired in 2021, your 2022 award will be pro-rated.

Change in Deposit Notice Schedule

Effective immediately, your Deposit Notice will be mailed to you anytime there is a change in:

- your gross pension,
- your deductions,
- your bank account, or
- your address.

To notify the Pensions & Benefits office of a change of address, direct deposit information, or tax withholdings, please submit a Pensioner Information Change Form, which can be found on www.peipspp.ca.

Expect to Receive At Least Two 2021 T4A Income Tax Slips

As a result of the recent change in our pensioner payroll system, you will receive at least two T4A Income Tax Slips for 2021:

1. One T4A for the time period of January and February 2021, **and**
2. One T4A for the time period of March to December 2021.

Please note – Pensioners who receive both regular and spousal PSPP pensions can expect to receive more than two T4As.

For privacy purposes each T4A must be mailed separately. As Income Tax Slips are required to be mailed by the end of February, you can expect to receive all slips by mid-March.

In future years, pensioners will again receive one T4A. Exception – those who receive both regular and spousal PSPP pensions will continue to receive two T4As.

2022 PENSION PAYMENT SCHEDULE

Those paid on the 22nd or next banking day

January 24, 2022
February 22, 2022
March 22, 2022
April 22, 2022
May 24, 2022
June 22, 2022
July 22, 2022
August 22, 2022
September 22, 2022
October 24, 2022
November 22, 2022
December 22, 2022

Those paid on the 1st or next banking day

January 4, 2022
February 1, 2022
March 1, 2022
April 1, 2022
May 2, 2022
June 1, 2022
July 4, 2022
August 2, 2022
September 1, 2022
October 3, 2022
November 1, 2022
December 1, 2022

IS YOUR CONTACT INFORMATION CURRENT?

If your contact information changes, you must inform the Pensions & Benefits Office in order to avoid any disruption to your pension payments.

Pension payments will only be suspended if, after reasonable effort, this office is unable to locate you.

MARITAL DECLARATION UPDATE

A summary of the information you provided on your Marital Status Declaration form will be mailed to you in December.

We ask that you review the summary to ensure the spousal information we have on file for you is correct.

Those who failed to return a completed form will be marked as single.

** No action is required at this time **

UNITED WAY CAMPAIGN

Donation forms are going out in October!

If you don't receive a donation form and would like to make a contribution, please contact the Pensions & Benefits Office at **(902) 368-4200**.

PENSIONS & BENEFITS

P.O. Box 2000, 16 Fitzroy St.
3rd floor Sullivan Building
Charlottetown, PE C1A 7N8

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