

MY RETIREMENT & SAVINGS

THINKING ABOUT RETIREMENT?

As you near retirement, you'll need to decide how to convert your savings into income to ensure a comfortable retirement. If you are within 6 months of retirement, then you will have access to the READY TO RETIRE program – available at no charge to you.

READY TO RETIRE is designed to ensure that every CBPP member who is transitioning into retirement gets the financial guidance needed to make informed, sound decisions on how to convert their pension assets into retirement income.

The program offers independent, conflict-free guidance and retirement planning support, within the context of your CBPP assets. Through up to 2 hours of personalized service that includes a one-on-one telephone or web-conference live meeting, Proteus' investment professionals will help you understand all the options available to you – including the CBM Life Income Fund (LIF) and Retirement Income Fund (RIF), insurance products such as annuities and any other avenues you may be considering through banks and other financial institutions. Most importantly, they will help you understand the impact on your retirement income of choosing an option.

READY TO RETIRE is also designed to help you complete any forms or other paperwork required to implement your decision and, when necessary, act as a liaison between you and the financial institution. For more READY TO RETIRE information, email retire@cbbenefits.ca.

YOUR OPTIONS

After years of saving for your retirement, you've reached your goal – now it's time to start spending what you've saved.

The CBPP offers seamless transition to retirement. From READY TO RETIRE to joining the CBPP Retirement Fund, we make it easy for you transition to the next phase of your life. Not only is it easy, it is also beneficial. As a retired member of the plan, you will have access to the same low fees, professional management, and services that you currently enjoy.

The following chart gives you an overview of your options for converting retirement savings into income.



RETIREMENT SAVINGS



RETIREMENT INCOME

Registered but not locked-in plans

Registered retirement savings plan (RRSP)
 Group RRSP
 Spousal RRSP
 Self-directed RRSP
 Deferred profit-sharing plan

You must convert your registered savings plans by the end of the year you turn 71. Your options:

Registered retirement income fund (RRIF)
 Life or fixed-term annuity
 Cash

Registered, locked-in plans

Defined contribution (DC) pension plan
 Locked-in RRSP
 Locked-in retirement account (LIRA)

You must convert your locked-in savings plans to locked-in income plans. Your options:

Life income fund (LIF)
 Locked-in retirement income fund (LRIF)
 Life annuity

Non-registered investments

Tax-free savings account (TFSA)
 Savings and chequing accounts
 Non-registered investments, such as mutual funds, segregated funds, GICs, exchange-traded funds, stocks, bonds, Canada Savings Bonds, home/business/investment properties

You can continue to use the same accounts as you did before retiring.

Withdraw, transfer or contribute money at any time.

Government pensions

Canada Pension Plan (CPP)
 Quebec Pension Plan (QPP)
 Old Age Security (OAS)

You must apply to begin receiving retirement benefits.