

EXECUTIVES AND PROFESSIONALS GUIDE TO PENSION AND RETIREMENT BENEFITS pdf

1: Supplemental Executive Retirement Plan (SERP)

A Guide to Executive Pensions They will guide you through the You will have a number of options when it comes to taking your retirement benefits from your.

Examples of how to calculate your pension are available online. Deferred annuity annual amount A deferred annuity is a pension benefit that is payable at age 60 to contributors who are not entitled to an immediate annuity at the time of their departure from the public service. A deferred annuity is calculated using the same formula as that described for an immediate annuity. If you choose this benefit, you may request an annual allowance reduced pension at any time after you reach age 60. If you leave the public service and opt for an annual allowance, the deferred annuity that would be payable to you at age 60 is reduced to take into account the early payment of benefits. If you choose an annual allowance, the reduction is permanent. The reduction applicable to your annual allowance is calculated using one of two formulas, depending on your age when you retire or when you opt for the annual allowance and on the years of service you have to your credit.

Reduction Formula 1 The amount of your deferred annuity is reduced by five per cent for every year, to the nearest one-tenth of a year, that you are under age 60 at the time the allowance is payable.

Reduction Formula 2 If you have 25 or more years of pensionable service and are at least 50 when you leave the public service, an annual allowance is calculated by determining the amount of your deferred annuity and reducing it by the greater of the following two amounts: If Formula 1 results in a lesser reduction than Formula 2, your pension will automatically be calculated using Formula 1. In other words, your annual allowance would be determined using the more beneficial formula.

Transfer value If you leave the public service before you reach age 50 and have at least two years of pensionable service, you may take your earned pension benefits as a transfer value rather than as a future monthly pension. A pension transfer value is a lump sum equal to the present value of your future pension benefit deferred pension. If you choose this option, you must do so within one year of leaving the public service.

Amount within tax limits This is the amount that will be transferred on a tax-sheltered basis to a retirement pension plan or vehicle that you choose. The limit is calculated as follows: This portion of the transfer value is not paid to you directly. Instead, it must be transferred to one of the following:

Amount in excess of tax limits Where a portion of the transfer value exceeds the tax limits, the payment will be made directly to you and that amount becomes part of your taxable income. A T4A will be issued to you and your financial institution will provide you with a receipt for tax-filing purposes. The RCA transfer value amount cannot be transferred to a tax-sheltered vehicle; it must be paid directly to you and taxed as required by the ITA. The amount of a transfer value can vary widely, depending on prevailing interest rates.

When you know your termination date, you can obtain an estimate of the transfer value of your pension through the Pension Centre. If your new employer does not have such an agreement but would be interested in discussing the possibility of entering into one, you should ask your new employer to contact the Pension Centre at the address below: The government did this so that its employees would not have to set aside a greater proportion of their salary for retirement savings. It means that while you are employed in the public service, you and the federal government, like all Canadian workers and employers, must also contribute to the CPP if you work outside Quebec or the QPP if you work in Quebec. Like other plans, the public service pension plan has begun to use the terms lifetime pension and bridge benefit to explain this coordination. Your statement shows the amount of reduction at age 65; however, this amount can also be referred to as a bridge benefit amount. For you to qualify for retirement on grounds of disability, Health Canada must certify that your situation corresponds to this definition. If you retire because of disability and you have two years or more of pensionable service, you will receive an immediate annuity, regardless of your age. If you were entitled to an annual allowance, your immediate annuity would be adjusted to take into account any amount you had already received as an annual allowance. Part III of your statement describes your coverage. More information about your group insurance benefit plans is available online. Protection for your survivors Survivor allowance

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annual amount Generally, once you have two or more years of pensionable service to your credit, your eligible survivors and children become entitled to an immediate allowance in the event of your death. A survivor allowance can be apportioned if you are survived by both a legal spouse and another eligible survivor with whom you were living in a relationship of a conjugal nature at the time of your death. More information about survivor benefits is available online. Allowance for each child annual amount The term "child" refers to your natural child, your stepchild, or a child that you have adopted either legally or is financially dependent on you or your survivor. To be eligible for an allowance, your child must normally be under age Children between 18 and 25 may receive allowances if they are enrolled in a school or other educational institution on a full-time basis and have attended continuously since their 18th birthday or the date of your death, whichever is later. Eligible children are entitled to allowances equal to one-fifth of the survivor benefit. If there are more than four eligible children, the maximum combined amount payable may be divided among them. Each orphan will receive two-fifths of the survivor benefit, up to a maximum of eight-fifths. Five-year minimum benefit The public service pension plan provides for a minimum benefit equal to the payment of your pension for a period of five years five-year minimum benefit. If you and your eligible survivors have not received, in total, pension payments equal to five times the amount of your annual pension entitlement, the balance in the form of a lump sum becomes payable to your designated beneficiary or, if none, to your estate. The minimum benefit is therefore payable only when there are no longer any eligible survivors or children to whom pension payments can be made. Your designated beneficiary is the beneficiary you have named under the Supplementary Death Benefit Plan. Supplementary Death Benefit Plan The Supplementary Death Benefit Plan is a decreasing term life insurance designed to protect your family during the years you are building up your pension. Upon your death, the plan provides a benefit equal to twice your annual salary. The amount of the benefit automatically goes up as your salary increases. Some employers who participate in the public service pension plan do not participate in the Supplementary Death Benefit Plan. Refer to Part II of your statement, under "Protection for your survivors," to see if you are a plan member. Designated beneficiary As a participant in the Supplementary Death Benefit Plan, you may change your designated beneficiary at any time. It is important to update the designation of your beneficiary to ensure that your selection still corresponds to your wishes. To help us serve you quickly and efficiently, please advise the Pension Centre of any changes to the address of your designated beneficiary. If you have not named a beneficiary, the benefit will be paid to your estate or succession. For information about your beneficiary, you are asked to contact the Pension Centre by phone or email. For security reasons, a pension expert will ask you to provide additional personal information prior to disclosing the name of your beneficiary. All email inquiries will be followed up with a telephone call from a pension expert. Please do not include detailed personal information, such as your Personal Record Identifier or Social Insurance Number, in your email. Some employers subject to the PSSA participate in all the group insurance benefit plans offered to public service employees, some participate in one or more of the plans and some do not participate in any of the plans. If your employer does not participate in a plan, your statement will indicate that you do not have coverage. You may, however, have coverage under a similar plan offered by your employer. It is designed to supplement your provincial health insurance plan. To participate, you must apply by completing an application form obtained from Compensation or on the Compensation Web Applications CWA and then complete the positive enrolment process. The Plan covers expenses for a range of health care services and supplies such as, prescription drugs, vision care and the services of various medical practitioners under its extended health care coverage. The Plan also includes three levels of hospital benefits that provide reimbursement up to a specific dollar amount in excess of standard ward charges. Value to plan members Your employer assumes the entire cost of the benefits provided under the Extended Health Provision and as an executive you are automatically entitled to family Level III hospital benefits coverage. Further, you are not required to contribute for this benefit. Under the Plan you are reimbursed 80 per cent of your eligible expenses or of the stated maximums, if applicable. The exception being for emergency benefits while travelling and emergency travel assistance services, which are reimbursed at per cent. Hospital benefits are

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reimbursed at per cent up to the specified limit. If you and your spouse or common law partner are both members in your own right of the PSHCP and both elect family coverage, you may coordinate your benefits. Further information is available at:

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2: Executive Pension Plans (EPP) : Articles : Financial Advice

Executive's and Professional's Guide to Pension and Retirement Benefits: The Hard Facts About the Choices, the Risks, the Benefits.

Under Pension Simplification rules you are now eligible to contribute to such a plan if you are a UK employer or a UK Relevant Individual who is employed in the UK and receive tax relief on contributions made. The executive pension plan must have an employer involved as it is technically a Company Pension Plan. What can I pay into an executive pension plan? You are allowed to contribute premiums to as many Executive Pension plans or indeed any other pension plans as you want up to the Annual Allowance. This means you and your employer may be able to pay huge sums into your pension without any complex calculations. How much should I save in my executive pension plan? This is a personal choice based on what you can afford. We have produced a number of pension calculators to help you decide. What happens to my money that I have paid in? Your pension money is invested normally in collective funds with other pension savers. Pension funds invest in a wide range of areas such as cash, property, fixed interest stock, bonds, shares, overseas shares and much more. How does my executive pension plan fund grow? If the value of an asset owned by the pension fund goes up in value. When can I retire from an executive pension plan? What happens to my executive pension plan at retirement? Think of it like investing money in a bank account, you cannot have the money back and you receive income on the money you invested. There are three types of income style at the chosen retirement date; some are more risky than others: What is the maximum pension I can receive when I retire? If your fund grows to a huge fund there may be tax penalties if it is above the Lifetime Allowance. What happens if I die? If you die before you have retired ie not taken income or tax free cash from your pension your heirs will normally receive the whole pension fund as a lump sum. If you die and you are already receiving benefits, cash or pension or both, if it is Secured Income annuity your heirs may or may not be able to receive a balance of the fund paid depending upon the type of annuity you invested in. Can I have Life Insurance Cover? This means that the premiums you pay for life insurance receive tax relief on them. If you die and your heirs receive Pension Life Cover pay outs plus the value of the pension fund. If it exceeds the Lifetime Allowance there will be a tax charge. How can I get one? Purchasing executive benefits whilst a simple process, requires some professional advice as there are certain areas that have to be researched. To this end, we do not allow people to buy executive arrangements direct from this site. We ask that you contact us to take some professional advice, either over the telephone or via a face to face meeting. This type of pension scheme could even buy your commercial property and rent it back to your company. Salary Calculation for Directors Pension Benefits Must be the average salary of 3 consecutive years salary ending no earlier than 10 years before the normal retirement date. There are many more rules affecting Directors. Please visit the Directors Page in the Individuals centre for more. To this end they were very flexible and larger contributions could be made by the individual or the sponsoring employer. Much of these older rules have been swept away by the new simplified pension rules. Speak to an adviser today about your executive pension.

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3: Retirement Plans & Income – Canadian Benefits Associates Inc.

A traditional pension plan provides a steady income to former employees. Once retirees meet the job tenure and age requirements, they receive regular monthly payments throughout their lifetime.

A practical guide for the HR professional when preparing the retirement plan portions of a proxy statement

Full disclosure: The tables mandate certain specific disclosures with respect to the Named Executive Officers NEOs and their retirement plans. This is one area of the proxy preparation process where the company must work closely with its actuarial consultant, and often with its legal counsel as well. The following is a summary of the relevant sections of the proxy statement with respect to retirement benefits, as well as some practical advice for making sure the process goes as smoothly as possible. Typically companies will explain how their retirement plans fit into their overall compensation philosophy and align with their strategy and objectives, including how their executive retirement programs are used to attract and retain talent. The increase reflects changes in plan provisions, additional benefits accrued during the year, increase in value due to the passage of time, and the change in present value of the benefits due to changed assumptions including discount rates. Relevant key valuation assumptions must be disclosed in footnotes. See below under Pension Benefits Table for details about what assumptions to use. Some companies provide additional comments in footnotes when there is a significant impact due to a change in assumptions. If the amount is negative, it should be disclosed by footnote but should not be reflected in the sum reported. Only the above-market portion of the interest must be included. If the applicable interest rates vary depending on conditions such as a minimum period of service, the reported amount should be calculated assuming all conditions for receiving interest at the highest rate were satisfied. Dividends and dividend equivalents on deferred compensation paid in stock are preferential only if earned at a rate higher than dividends on common stock. These items must be shown separately for each plan. In addition, it is necessary to show any benefit payments during the past year. For purposes of disclosing the amount of present value of accumulated plan benefits, the present value is determined as of Earliest Unreduced Retirement Age. Generally, this would be the Normal Retirement Date, unless there is also a younger age at which benefits may be received without any reduction. Also, there should be no pre-retirement mortality reflected. Key assumptions, including the discount rates used, should accompany the Pension Benefits Table. Even if the plan is frozen, the company is still required to disclose the Present Value and all of the same information that would be required for an active plan. If the Change in Present Value is negative which is more likely to happen this year since discount rates have generally gone up, such negative amount should be disclosed by footnote but should NOT be included in the Change in Present Values column on the Summary Compensation Table. Potential payments upon termination or change-in-control Companies must disclose potential retirement payments on a termination or change-in-control event. This requirement does not apply to retirement plans that are available generally to all salaried employees. The potential payments must be calculated as if the termination or change-in-control event occurred on the last day of the fiscal year covered by the proxy statement. Any acceleration of vesting or enhancement of the form or amount of retirement payments must be disclosed. There should also be a description of what impact various termination events, including a change in control, would have on the potential payout for each NEO. While the SEC has not prescribed any particular format for this, many companies choose to disclose this information in separate tables for each NEO, quantifying and itemizing the potential payouts for each termination type. While there is no requirement to include a Pension Benefits table, some companies do include a Nonqualified Deferred Compensation Table or include comparable information in the discussion section. If you have any questions about this topic, please contact Employee Benefits chair Lori Jones.

4: Retirement Benefits

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Note: Citations are based on reference standards. However, formatting rules can vary widely between applications and fields of interest or study. The specific requirements or preferences of your reviewing publisher, classroom teacher, institution or organization should be applied.

5: Your Online Pension and Insurance Benefits - Statement for Executives () - www.enganchecubano.com

On average, executive benefit plans deliver an additional 5% to 7% of earnings in annual retirement income to a mid-level executive. About half of organizations that sponsor employer-paid nonqualified plans offer only pure restoration executive benefits.

6: Enhanced Retirement Planning - Enza Financial

An Executive Retirement Plan builds up a fund, which allows a company to provide retirement benefits for its directors and key employees. 6 Thomond Asset Management.

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The myelodysplastic syndromes Yanis Boumber and Guillermo Garcia-Manero Manual physical therapy of the spine 2e Daddylonglegs (Bug Books) Gram positive and gram negative bacteria list Introduction to aircraft structural analysis The Magnetic Lady, A Tale of a Tub, The Sad Shepherd, The Case is Altered, and Entertainments III. Remembering Darwin. V. 4. Articles 1551-2141, compiled from September 1867-August 1878, with supplemental articles, 2142-2161 Hearing on Military Academy Appropriation Bill for FY1910-11 Minecraft the official construction handbook 4 Cipt2 v8.0 Children of the Rune The Illustrated Collectors Guide to Led Zeppelin (Volume II) Six ideas that shaped physics unit e electromagnetic fields God in Indian Islamic theology Question #3: is it modern? A small, good thing The Book of Eck Parables Aldington and the bicycle that really was National reloading association loading bench plans Jesus In the Churchs Gospels Through their own eyes Twilight saga full series Happy holly ; Christmas cards The granulata Group The theology of Genesis The myth of the nice girl book Bolivars Right Hand What a Compiler Does Rockville ppa 20 preamplifier manual The scholar in American life. Alive Well Woman to Woman Allergy neutralization Private and public investment in Canada, 1926-1951. Canon eos 200d manual Freedom of Religion or Belief: Ensuring Effective International Legal Protection (International Studies in Books on functional foods Life and dignity : critical choices A library of lit review master folders Ivy global practice test