



# SASKATCHEWAN TEACHERS' SUPERANNUATION COMMISSION

## 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 2016 Notification of Deposit. Your January payment reflects the

**2016 Cost of Living Allowance (COLA) increase of 1.0%**, plus any changes in Federal and Provincial income tax rates.

## Cost Of Living Allowance Increase:

The *Teachers' Superannuation and Disability Benefits Act* provides an annual COLA for retired teachers, survivors, dependants and disability recipients. **For those who began receiving payments during the 2015 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 31<sup>st</sup> day of October of the previous year by the

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

## Power of Attorney (POA):

To ensure you have the proper legal authority in place in the event that 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.

## How is the Amount of Income Tax Deducted from My Teachers' Allowance Determined:

Have you ever wondered why the tax deducted is lower in the New Year even though your teacher allowance has increased? This is most likely due to increases in the Federal and Provincial basic tax exemptions which typically is effective January 1<sup>st</sup>. An increase in basic exemptions decreases the amount of income that is subject to income tax. The Commission will deduct the income tax that is required

based on your teacher allowance and any other exemptions you may have claimed which are over the basic personal amounts. Alternatively, you may have instructed the Commission to deduct a specific percentage amount (i.e. 20%). Your overall tax planning should take into consideration all your sources of income (i.e. CPP, OAS, investment returns) as your entire income generates the amount of tax

that is payable for the year. Adding all your sources of income may push you into a higher tax bracket. If you have any questions regarding the amount of personal tax that is payable from your entire income, it is prudent to consult with your tax preparer or the Canada Revenue Agency (CRA) to assess your overall tax situation.

## 2015 T4A Income Tax Slips:

The CRA T4As are **scheduled** to be mailed from the Teachers' Superannuation Commission **the week of February 8, 2016**. 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. For those who were in receipt of a disability benefit and superannuated part way through 2015, you could receive up to 3 T4A's. One for your

disability benefit, one for your superannuate benefit and one for the group life insurance taxable benefit from when you were teaching.

## 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. Please contact the Commission for new forms if you wish to make a change. You can also find an address change form on our website.

**Banking Information** - For security reasons, changes to your bank information must be made in writing. To update your account information,

please send a void cheque attached to a letter; or a direct deposit authorization signed by yourself and please include your Social Insurance

Number. You can also find an address change form on our website.

**Address** - Thinking of moving? Don't forget to let the Commission know! Write to us, updating your address change and identifying yourself by

including your Social Insurance Number and signing your letter. This will ensure that you receive your T4A and any other correspondence in a timely

manner. Our address is located on the bottom of this letter. You can also find an address change form on our website.

### **2016 Pension Deposit Dates:**

January 29, 2016

May 31, 2016

September 30, 2016

February 29, 2016

June 30, 2016

October 31, 2016

March 31, 2016

July 29, 2016

November 30, 2016

April 29, 2016

August 31, 2016

December 23, 2016

## Superannuated Teachers of Saskatchewan Benefits 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 2015 in February 2016.

## Saskatchewan Seniors' Drug Plan Benefits:

The Superannuated Teachers of Saskatchewan (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.

**Superannuated Teachers of Saskatchewan**  
**2311 Arlington Ave**  
**Saskatoon SK S7J 2H8**  
**306-373-3879**  
[sts@sts.sk.ca](mailto:sts@sts.sk.ca)  
**Office Hours:**  
**Monday-Friday 8:30 – noon**

Need Additional Information?

Visit our website at:

[www.stsc.gov.sk.ca](http://www.stsc.gov.sk.ca)

Send your questions to:

Saskatchewan Teachers' Superannuation Commission

Room 129, 3085 Albert Street

Regina SK S4S 0B1

Or email: [mail@stsc.gov.sk.ca](mailto:mail@stsc.gov.sk.ca)

Or Telephone Toll Free:

1-877-364-8202

**The Commission and Administrative team welcome any comments you wish to share regarding our services.**