



Member Booklet

MISSION

We are a professionally managed, service oriented defined contribution pension plan committed to helping our members build and manage their retirement savings.

VISION

To be the preferred pension plan for members and employers.

VALUES

The Capital Pension Plan is committed to integrity and professionalism in dealing with all stakeholders through prudent leadership, innovation and open, effective communication.

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The Plan is registered pursuant to *the Income Tax Act* (Canada) as No. 0395624.

This booklet provides a summary of the major provisions of the Capital Pension Plan. It does not include every detail of the Plan. While every effort has been made to provide accurate information, in the event of discrepancy between the information contained in this booklet and provisions established in the Plan Text and governing legislation, the provisions in the Plan Text and legislation will apply.

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Plan Basics

overview

The Capital Pension Plan (the Plan) is a multi-employer defined contribution pension plan. The Plan sponsor is Crown Investments Corporation of Saskatchewan. The Plan sponsor appoints members to the Capital Pension Plan Board, which oversees the Plan's investment policies and governance practices. Day to day Plan administration is provided by the Capital Pension and Benefits Administration.

plan text and legislation

The Capital Pension Plan is governed by the Plan Text, filed with provincial Superintendent of Pensions. The Plan is required to adhere to pension legislation and regulations established for the various jurisdictions (federal and provincial).

The Plan is registered under the *Income Tax Act* (Canada) as No. 0395624.

participating employers

Participating employers include crown corporations, labour unions, private corporations and other selected organizations.

To participate in the Plan, an employer adopts the Plan by resolution of its Board of Directors. Participating employers then determine which classes or groups of their employees are eligible to join the Plan. Once a class or group of employees is identified as an eligible class by their employer, all employees within that class become eligible to join the Plan.

Plan Basics

plan eligibility and membership

Employers may require their employees to meet certain eligibility criteria, (i.e. a probationary period) before becoming eligible to join the Plan. Typically, full-time employees within an eligible class are required to enroll in the Plan no later than the first day of the month following the month they satisfy the employer's eligibility criteria. Part-time employees within an eligible class typically have the option to enroll in the Plan according to the same guidelines.

Once you enroll in the Plan, you become a Plan member and an individual account is established in your name. Your plan membership must be maintained and contributions are required as long as you are employed with a participating employer.

vesting and locked-in

Vesting refers to a point in time when you become unconditionally entitled to benefits from your entire account (including employer required contributions) when you retire. You become vested at the earlier of:

- the completion of 2 years of continuous service (i.e. some employers have established a vesting period of less than 2 years); or
- the date you turn age 65; or
- the date of death.

Once you become vested, your member required contributions and employer required contributions become locked-in and must be used to provide income at retirement.

Plan Basics

customizable provisions

Each participating employer has the ability to set the required contribution percentages, vesting periods and eligibility criteria for each employment class, within the guidelines set in legislation.

Please contact your Human Resource staff for information to complete the following table:

Employee Contribution Rate:	
Employer Contribution Rate:	
Vesting Period: (not to exceed 2 years)	
Eligibility Criteria:	

Your Account

employee required contributions

In most cases, you contribute a percentage of your regular earnings to your Plan account each pay period as an employee required contribution. The employee required contribution percentage is set by your employer.

employer required contributions

Each pay period, your employer is also required to make a contribution to your Plan account on your behalf. The employer required contribution rate must at least match (but may be greater than) the employee required contribution rate.

additional voluntary contributions

While you are employed with a participating employer, and if that employer permits, you can make additional voluntary contributions to your account by payroll deduction. These additional voluntary contributions are subject to the maximum contribution limits set by the Canada Revenue Agency.

Additional voluntary contributions are not locked-in and may be withdrawn at any time (transaction fees may apply for successive withdrawals).

Your Account

maximum contribution limits

The *Income Tax Act* (Canada) sets a maximum amount that an individual may contribute for pension purposes. Employee and employer required contributions, as well as additional voluntary contributions made by payroll deduction, are subject to this maximum.

The maximum contribution limit amount is the lesser of:

- 18% of your earned income in the current calendar year; or
- a maximum dollar amount set by the Canada Revenue Agency each year.

transfers from RRSPs

You can transfer existing RRSPs to your account. These transfers do not impact your maximum contribution limits since the impact occurred when the RRSP was initially created.

Transfers from RRSPs are not locked-in and may be withdrawn or transferred out at any time (transaction fees may apply for successive withdrawals).

transfers from other pension plans

If you were a member of another pension plan, it may be possible to transfer funds from that Plan to your account. Contact the Capital Pension Plan directly for more information.

Your Account

eligible equity

For Saskatchewan members, a portion equivalent to 50% of your employee required contributions (including investment earnings) made to the Plan prior to January 1, 1994 becomes unlocked and may be withdrawn as cash or transferred to an RRSP once you terminate your employment with your participating employer (transaction fees may apply for successive withdrawals).

Investment Options

investment funds

The Capital Pension Plan currently operates two investment funds. Both funds are managed by professional investment managers. Ongoing investment performance is monitored regularly by the Capital Pension Plan Board.

the Diversified Fund

The Diversified Fund is the Plan's default investment fund. All Plan members are eligible to participate in the Fund. The main investment objective of the Diversified Fund is to provide long-term investment growth with moderate investment risk. The Fund contains a mix of asset types such as equities (i.e. stocks), bonds, real estate and short-term investments.

Asset mix and investment performance information is available at www.capitalpension.com

the Pre-Retirement Fund

The Pre-Retirement Fund is an investment option available to Plan members who are within 5 years of their earliest possible retirement date. All Plan members are eligible to participate in the Pre-Retirement Fund beginning at age 45. The main investment objective of the Pre-Retirement Fund is the preservation of capital in the short-term. The Fund is invested in money-market investments.

Investment performance information is available at www.capitalpension.com

Investment Options

allocating investment earnings to your account

The Capital Pension Plan's investment funds are administered using a unitized method. Each investment fund is divided into units and a value is calculated for each unit. The fund's investment performance is reflected in the increase or decrease of the unit value.

Current and historic unit values are available at www.capitalpension.com.

acquiring additional units

When contributions are received by the Plan, additional units are acquired based on the next declared unit value.

updated account balances

The Plan operates on a weekly valuation cycle. New unit values for the Diversified Fund and the Pre-Retirement Fund are calculated at the beginning of each week, based on the values at the close of markets on the previous Friday.

Your account balance is calculated by multiplying the number of units you hold in your account by the current unit value in effect.

administration expenses

The Plan operates on a cost-recovery basis. Fees and expenses are deducted from the Fund's earnings before unit values are calculated.

Investment Options

transferring between investment funds

If you are eligible to participate in the Pre-Retirement Fund (i.e. you are within 5 years of your earliest possible retirement date or you are age 45 or older) you may transfer all or a portion of your account between the Diversified Fund and the Pre-Retirement Fund at any time. You can make one free transfer per fiscal quarter as follows:

- one free transfer from the Diversified Fund to the Pre-Retirement Fund, or vice versa between January 1st to March 31st; and
- one free transfer from the Diversified Fund to the Pre-Retirement Fund, or vice versa between April 1st to June 30th; and
- one free transfer from the Diversified Fund to the Pre-Retirement Fund, or vice versa between July 1st to September 30th; and
- one free transfer from the Diversified Fund to the Pre-Retirement Fund, or vice versa between October 1st to December 31st.

Transaction fees will apply to successive transfers processed within the same fiscal quarterly period.

Termination of Employment

determining your termination options

If you terminate employment and do not become employed with another participating employer, the options available to you depends on your vesting status.

termination options for vested members

Once you become vested, you are entitled to all employer contributions made on your behalf. However, employee and employer required contributions become locked-in and must be used to provide income at retirement.

If you are vested when you terminate employment, you may:

- remain with the Capital Pension Plan as a deferred member; or
- transfer to a LIRA; or
- transfer to your new pension plan, if that plan agrees to accept the funds (service may or may not be credited by the receiving plan).

Termination of Employment

termination options for non-vested members

If you are not vested when you terminate employment, you are entitled to your employee required contributions, with any investment earnings. You have the option to:

- receive a taxable cash refund; or
- transfer to an RRSP; or
- transfer to your new pension plan (if that plan agrees to receive the funds).

The employer required contributions plus any investment earnings are refunded to the employer.

Retirement Eligibility

normal retirement

All pension plans are required to state a normal retirement date. For the Capital Pension Plan, the normal retirement date is the end of the month in which you turn age 65.

early retirement

You are eligible to retire and begin receiving income from your Capital Pension Plan account when:

- you turn age 50; or
- before age 50 if your age plus your pensionable service with the Plan totals 75 or more.

postponed retirement

You may postpone receiving income from your Capital Pension Plan account until the end of the calendar year in which you turn age 71.

Retirement Options

determining your retirement options

When you are eligible to retire, you convert your Capital Pension Plan account to retirement income through one or more retirement income options.

The retirement options available to you depend on your pension jurisdiction, which is generally determined by your province of employment when you make your **last contribution** to the Capital Pension Plan with your participating employer. Your pension jurisdiction will not change, even if you move to another province after you have stopped contributing to the Plan.

Certain industries are classified under the Federal pension jurisdiction. Funds accumulated within the Federal pension jurisdiction remain within that jurisdiction.

The vast majority of Plan members are within the **Saskatchewan jurisdiction**, although some participating employers have contributing employees working in other provinces.

if you have a spouse

Most retirement options provide survivor benefits to a spouse in the event of your death (please see page 36 for the definition of a spouse).

If you have a spouse when you retire, pension legislation requires that the retirement option chosen provides a minimum survivor benefit to your spouse in the event of your death, unless your spouse signs a consent and/or waiver.

Retirement Options

choosing the right retirement option for you

Many factors affect the determination of which option(s) best meet your needs, such as:

- the amount of funds you have in your Capital Pension Plan account;
- your age;
- your spouse's age;
- your state of health;
- your knowledge of investments and your tolerance for investment risk; and
- your other sources of retirement income.

Each retirement option has its own pros and cons. It is up to you to evaluate these pros and cons to determine which option(s) best suits your circumstances.

The Capital Pension Plan can help explain the options available to you, but cannot provide financial advice. You may wish to consult a financial professional or individual you trust to help with your decisions.

Retirement Options (Saskatchewan)

retirement options from the Capital Pension Plan

If you were employed in Saskatchewan while last contributing to the Capital Pension Plan, you are in the Saskatchewan jurisdiction. You may remain with the Capital Pension Plan while receiving retirement income by:

- establishing a Variable Benefit with the Capital Pension Plan; and/or
- purchasing a life annuity from the Capital Pension Plan's Retirement Annuity Fund.

variable benefit

A Variable Benefit (VB) is a retirement option available to Plan members within the Saskatchewan jurisdiction. With the Variable Benefit, your account remains invested in either the Diversified Fund and/or the Pre-Retirement Fund (your choice). Investment earnings continue to accrue in your account on a tax-deferred basis.

At the same time, you can receive regular, periodic payments from your Variable Benefit. With a Variable Benefit, you have the flexibility to choose the amount of income you wish to receive (subject to the legislated guidelines). You also have the flexibility to periodically change this amount and/or to make lump sum withdrawals to meet changing needs or unexpected expenses. All income received from a Variable Benefit is fully taxable in the year it is received.

Detailed information about the Variable Benefit is available at www.capitalpension.com.

Retirement Options (Saskatchewan)

With a Variable Benefit, it is up to you manage your account by monitoring your payments and withdrawals to ensure your funds last the length of time you desire. There is **no guarantee** of lifetime income. If your payments and withdrawals exceed your investment earnings, the value of your Variable Benefit account will decrease over time.

variable benefit - spouse's consent and waiver

If you have a spouse (married or common-law), your spouse must complete a consent and waiver form before you can establish a Variable Benefit.

variable benefit - spouse as specified beneficiary

Your spouse is your specified beneficiary which means that in the event of your death, your spouse may choose to continue receiving regular, periodic income from the Variable Benefit account, or may receive a lump sum, fully taxable payment of the remaining value in the Variable Benefit account. Your spouse can choose to waive this right as specified beneficiary, providing you with the option to name anyone as your beneficiary. Your spouse may revoke this waiver at any time prior to your death.

variable benefit - survivor benefit to other beneficiaries

If you do not have a spouse, or your spouse completes a waiver, you must name one or more beneficiary(ies) for your Variable Benefit. In the event of your death, the remaining value of your Variable Benefit account will be paid in a fully taxable lump sum to your beneficiary(ies).

Retirement Options (Saskatchewan)

life annuity from Retirement Annuity Fund

A Life Annuity provides fixed, regular income that is guaranteed for your lifetime. The amount of regular income your Life Annuity will provide depends upon:

- the amount used to purchase the Life Annuity;
- your age;
- the type of Life Annuity purchased (i.e. single life annuity or joint life annuity);
- the minimum payment period chosen (i.e. 0 year, 5 years, 10 years or 15 years);
- if you have a spouse, the survivor benefit option chosen (i.e. 60%, 66 2/3%, 75% or 100%); and
- the annuity rate.

Detailed information about the Life Annuity is available at www.capitalpension.com.

life annuity survivor benefits to a spouse

If you have a spouse, you must purchase a Joint Life Annuity (unless your spouse signs a waiver).

In the event of your death, your spouse will receive a survivor benefit for the remainder of his/her lifetime. You may choose a life annuity that guarantees a survivor benefit of 60%, 66 2/3%, 75% or 100%.

Retirement Options (Saskatchewan)

life annuity survivor benefits to a beneficiary

If you do not have a spouse (or your spouse signs a waiver) when you retire, you can designate one or more beneficiary(ies). Survivor benefits to beneficiaries are payable during the minimum payment period only.

In the event of your death before the minimum payment period has lapsed, the lump sum present value of the remaining payments to the end of the minimum payment period will be calculated and paid in a taxable lump sum to your beneficiary(ies).

In the event of your death after the minimum payment period has lapsed, no survivor benefits are payable to your beneficiaries.

other retirement options for Saskatchewan

In addition to the options available from the Capital Pension Plan directly, Plan members within the Saskatchewan jurisdiction have the following retirement options:

- transfer to a prescribed registered retirement income fund (P-RRIF) with a financial institution that complies with the terms and conditions outlined in the *Pension Benefits Act* and regulations for Saskatchewan; and/or
- purchase a life annuity from an insurance company.

Retirement Options (Other Jurisdictions)

retirement options for other jurisdictions

If you were employed in a jurisdiction other than Saskatchewan when you made your last contribution to the Capital Pension Plan, the terms and conditions of the options available to you are outlined in the pension legislation for your jurisdiction.

Detailed information about retirement options for other jurisdictions is available at www.capitalpension.com

life annuity from Retirement Annuity Fund

Plan members from all jurisdictions have the option to purchase a life annuity from the Capital Pension Plan Retirement Annuity Fund. The Plan will ensure that your Life Annuity will comply with the guidelines for your jurisdiction.

accessing retirement options for other jurisdictions

If you wish to access a retirement option other than a life annuity from the Retirement Annuity Fund, the Capital Pension Plan will transfer your funds to a LIRA or Locked-in RRSP with a financial institution of your choice. You may then make arrangements with that financial institution to receive retirement income through a retirement option permitted by your pension jurisdiction.

The chart on the following page summarizes the retirement options available in the various jurisdictions.

Retirement Options (Other Jurisdictions)

summary of retirement options for other jurisdictions

Retirement Income	Jurisdiction
Life Annuity from Retirement Annuity Fund	all
Life Annuity from insurance company	all
Life Income Fund (LIF)	Federal, British Columbia, Alberta, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland
Locked-in Retirement Income Fund (LRIF)	Manitoba, Ontario

Retirement Savings	Jurisdiction
Locked-in Retirement Account (LIRA)	Alberta, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland
Locked-in RRSP	Federal, British Columbia

Beneficiaries and Survivor Benefits

survivor benefits before retirement

In the event of your death before you retire, the Plan provides a survivor benefit to your beneficiary(ies) equal to the value of your entire Capital Pension Plan account.

spouse as beneficiary

If you have a spouse (see page 36 for definition of spouse), your spouse is your beneficiary unless your spouse chooses to waive this right.

In the event of your death, the funds in your account will transfer to your spouse's name. Your spouse may choose to:

- leave the account with the Capital Pension Plan; or
- transfer the account to a LIRA, Locked-in RRSP or conventional RRSP, as permitted by applicable legislation; or
- access a retirement option to begin receiving income regardless of age; and/or
- withdraw any eligible and/or voluntary equity (if applicable); and/or
- receive a lump sum payment (tax withheld) of the entire value of your Plan equity account as permitted by applicable legislation.

Beneficiaries and Survivor Benefits

beneficiary other than spouse

You may designate anyone you wish, including your estate, as your beneficiary. You may designate more than one person, each to receive a portion of your survivor benefit in the event of your death.

Even if you have a spouse, some may find it beneficial to designate other individuals or their estate as beneficiary in the event of the death of the spouse as well.

If you designate minor children as beneficiary, you must make appropriate arrangements (usually in your will with the help of a lawyer) to establish a trustee.

According to the *Income Tax Act* (Canada), survivor benefits payable to any beneficiary other than your spouse must be paid in as a taxable lump sum payment.

survivor benefits after retirement

In the event of your death after you retire, the survivor benefit payable, if any, depends on the retirement option chosen.

Division, Attachment or Seizure

breakdown of spousal relationship

Your Capital Pension Plan account is considered property pursuant to family property legislation. In the event of the breakdown of a spousal relationship, your account may be subject to division pursuant to the terms of a court order or interspousal contract.

In the event of the breakdown of a spousal relationship, it may be advisable to review your beneficiary designations.

attachment or seizure

Your Capital Pension Plan account may not be attached or seized, except under the terms of provincial legislation governing:

- the breakdown of spousal relationships (i.e. *the Family Property Act* in Saskatchewan); or
- the enforcement of orders for maintenance (i.e. *the Enforcement of Maintenance Orders Act* in Saskatchewan).

For More Information

annual member's statement

Each year (usually in late January), you will receive a personal statement of your account with the Capital Pension Plan.

Your statement is mailed to your last address on file with the Plan. If your address changes, please notify the Plan immediately.

The Capital Report

The Capital Report is the Plan's newsletter. It contains up-to-date information about the Plan's provisions and investments, pensions in general and other related topics.

The Capital Report is published three times per year and mailed to your last address on file with the Plan.

www.capitalpension.com

This is the Capital Pension Plan's dedicated website. You can stay informed and up to date about the Plan by visiting the website. All Plan forms and detailed information about Plan options and provisions is available on the website.

Capital Member *WEB*

Capital Member *WEB*

Capital Member *WEB* provides secure, convenient access to information about your personal Capital Pension Plan account.

registering for Capital Member *WEB*

To register for Capital Member *WEB*, you will require your Capital Pension Plan **Member ID** number (from your Welcome letter or your Member Statement) and a **valid email address**.

Step 1: visit www.capitalpension.com

Click on the Capital Member *WEB* link and review the User Agreement. If you agree with the terms and conditions, click **"I Accept and Choose to Register/Login Now"**. You are now on the Login screen. Click **"Register"**

Welcome to the Capital Pension Plan Member Web

Please enter your User ID and Password

User ID

Password

Login

[Register For New Password](#)

Capital MemberWEB

Step 2: participant registration

Enter the requested information as shown. To enter your birth date, click on the calendar icon to ensure the proper format. Choose your birth month, then your birth year and finally your birth day, click “OK”.

Click “**Submit**”.

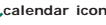
Capital Pension Plan MemberWEB Participant Registration


This system is available to all current members of the Capital Pension Plan.

To validate your participation and initiate your registration, please provide the following information:

Member ID

from your Member Statement

Last Name 

First Name 

Step 3: provide your email address

Once your information has been authenticated, you will be asked to provide your email address. Click “**Submit**”. If you haven’t received an email within 24 to 48 hours, check your spam or junk folders. Some email service providers categorize all system-generated emails as spam.

Capital Pension Plan MemberWEB Participant Registration

Initial Validation Successful:

Please provide a valid email address so we can forward your initial log-in information.

Email:

Capital MemberWEB

Step 4: completing your registration

Once you receive your email, return to **www.capitalpension.com** and browse to the **Login screen** (see Step 1 for instructions to the Login screen).

Enter your **User ID** and **password** from the email. Please enter the password **EXACTLY** as it appears, including upper and lower case letters. Click **“Login”**

Welcome to the Capital Pension Plan MemberWeb

Please enter your User ID and Password

User ID

Password

[Register](#)
[Forgot Password?](#)

You will receive a message stating “Registration Complete” and requesting that you change your password. Enter a **new password** of your choice. To confirm, re-enter your new password. Click **“Change”**. You are now registered and logged in to your Capital MemberWEB account!

Registration Complete!
Capital Pension Plan MemberWEB

Please change your password.
Enter your new password twice

Enter New Password

Re-Enter New Password

recommended password guidelines

Your password, along with your User ID, are essential elements to your web security.

Do not share your User ID or your password with anyone.

- Select a password that is at least 7 characters in length using a combination of letters and numbers. You may also use a semi-colon (;), colon (:), period (.) or comma (,) in your password;
- Choose a password that you can easily remember, but difficult for others to guess. We **DO NOT** recommend using birth dates, addresses or names of your spouse, children or pets as your password.
- It is recommended that you change your password from time to time.

Glossary

additional voluntary contributions

These are contributions in addition to your employee required contributions that you make to the Plan voluntarily.

beneficiary

The person or persons appointed by you to receive survivor benefits in the event of your death. If you have a spouse, your spouse is your beneficiary, unless the spouse chooses to waive this right.

eligible equity

For Saskatchewan employees enrolled in the Capital Pension Plan prior to January 1, 1994, a portion equivalent to 50% of your employee required contributions (with investment earnings) made to the Plan prior to January 1, 1994 become unlocked and may be withdrawn as cash once you are no longer employed with a participating employer.

employee required

The total of all employee required contributions, plus the accrued investment earnings on such contributions.

Glossary

employer required

The total of all employer required contributions, plus the accrued investment earnings on such contributions.

full-time employee

As determined by your employer. Typically, a full-time employee may be defined as someone who regularly works more than 30 hours/week.

life annuity

A financial arrangement that provides retirement income in the form of fixed, regular payments that are guaranteed to be paid for your lifetime.

locked-in retirement account (LIRA)/locked-in RRSP

A retirement savings arrangement authorized by the *Income Tax Act* (Canada). Funds held in a LIRA or locked-in RRSP must be used to provide income at retirement and cannot be withdrawn as cash.

part-time employee

As determined by your employer. Typically, a part-time employee may be defined as someone who regularly works less than 30 hours/week.

Glossary

required contribution

Employee and employer contributions that must be remitted to the Plan as long as you remain actively employed in an eligible class with a participating employer.

spouse

For the purposes of the Plan, a spouse is defined as a person who is married to a Plan member, or if the Plan member is not married, a person with whom the Plan member has cohabited with in a spousal relationship a relevant time as determined by provincial legislation.

variable benefit

For Plan members within the Saskatchewan jurisdiction, a retirement option available directly from the Capital Pension Plan. The variable benefit provides the flexibility to choose the amount of retirement income and to periodically make changes to this amount. It is the responsibility of the variable benefit member to manage their payments and withdrawals to ensure their funds last throughout their retirement.

vested

The point in time when you become unconditionally entitled to ownership of the employer required contributions made on your behalf. Typically, you become vested after the completion of no more than 2 years of continuous service with your employer (some employers have a vesting period of less than 2 years).