



Window

on your pension & benefits

The Presbyterian Church in Canada

2022 Member Contribution Rates and MQI

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Visit the Pension & Benefits Board web page for resources, newsletters, forms, board updates and information:
presbyterian.ca/pensionandbenefits



The Presbyterian Church
in Canada
50 Wynford Drive
Toronto, ON M3C 1J7
1-800-619-7301 or 416-441-1111
presbyterian.ca

Every year the General Assembly approves a new Minimum Stipend and Allowance Schedule, found in the Acts and Proceedings. This includes a new **Maximum Qualifying Income (MQI)**, which is the maximum amount that can be used for pension and group insurance contribution calculations. In 2022 the MQI will be \$75,840 (2021 A&P, p.238).

MQI is calculated for clergy as stipend + 60%. For non-clergy MQI is calculated as salary + Health and Dental Premium, if applicable. For 2022 the Health and Dental Premium is \$4,684.

If the figure calculated exceeds the 2022 MQI, then the maximum is used to determine payroll deductions.

- **Member Pension Contributions:** Members of the pension plan contribute monthly based on a percentage of their MQI. The Pension and Benefits Board is pleased to share that beginning in 2022 the member pension contribution rates will be reduced from 9% to 8%.
- **Group Insurance Rate:** For 2022 the group insurance rate will increase from 1.7% to 2.2%. The group insurance rate is based on the premium cost for plan member usage. Factors that increase rates include long-term disability (LTD) claims and life insurance claims. For the benefits to remain tax free when claimed, the premium must be fully paid by the member.

Member pension and group insurance contributions are made by payroll deductions by your treasurer or payroll administrator.

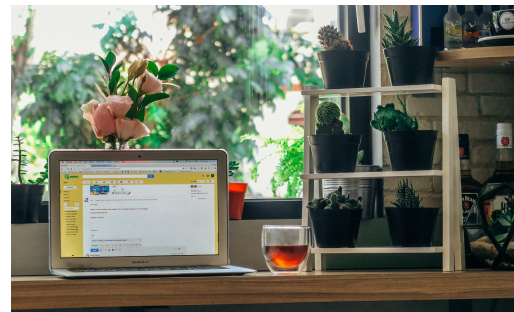
If you have any questions about your MQI or the updated member contribution rates, please contact our office at pension@presbyterian.ca

Sun Life launches Digital Beneficiary Platform

Naming a beneficiary for your group life insurance just got easier! Sun Life has launched an online digital beneficiary platform, enabling members of the group insurance plan to review and make changes to their beneficiary with the click of the mouse.

How to check your beneficiary online

1. Login to mySunLife.ca. If you have not yet registered, you can find registration details on our website.
2. Go to the Profile icon found at the top, right-hand side of the home page and select **Personal information**, then **Beneficiary Information** from the Sun Life Group Life Benefits option.
3. Take a moment to view your beneficiary information and then follow the steps to enter or update your beneficiary.
4. You should review your beneficiary information on a regular basis to ensure that it remains up to date.



What does this mean for you?

Members of the group life insurance and optional life insurance plans can now view and update their beneficiaries online. Members who do not want to use this feature, or who do not use mySunLife.ca will still be able to make these updates using paper forms with our office.

Register for mySunLife.ca

1. Go to mySunLife.ca and select Register.
2. Enter your first name, last name, and email address. Create your password.
3. Choose a verification question and the answer so we can check your identity if you forget your password. Choose a question and answer that you'll remember.
4. Fill in the personal information on your screen.
5. You will be emailed a temporary verification code. When you get the code, enter it to finish your registration. Your code is good for 48 hours.
6. If your email address is not on file, you will be mailed a temporary code so you can finish registering. Once you get it, go to mySunLife.ca, sign in using the email address and password you selected originally, and finish your registration.

A screenshot of the mySunLife.ca website showing the 'CLIENT SIGN IN' section. The form has a yellow header with the text 'CLIENT SIGN IN'. Below the header, there is a white input field for 'Email/Access ID', a checkbox for 'Remember me', and a white input field for 'Password'. To the right of the password field is a dark blue button labeled 'Sign in'. Below these fields are two links: 'Sign-in help' and 'Register' (which is circled in red). At the bottom of the form, there are input fields for 'First name', 'Last name', 'Email', and 'Password' (with a small eye icon to the right).



Planning for Retirement

Preparing for retirement can bring up a lot of difficult questions, even if it is several years away. How will retirement impact finances? Your living situation? What emotional adjustments should be planned for? Fortunately, there are resources available to help you as address these questions and more, both from our EAP as well as trusted online sources. We hope that the information and resources below will help you as you start to think about your own retirement planning.

Finances: One of the biggest questions surrounding retirement is how it will affect finances. Some of the common advice includes:

- 1. Start saving early.** Many experts advise that people should plan on needing 80% of their pre-retirement annual income during retirement. This goal requires significant savings throughout one's career, and starting as early as possible, even modestly, will make reaching this goal easier to achieve.
- 2. Explore different investment options.** There are a variety of investment vehicles that represent different risks and rates of return. Most experts recommend exploring a variety of options, taking your age and career stage into account to determine what the best investment decisions are for you.
- 3. Evaluate your sources of retirement income.** Most people will draw from three main sources of income during retirement: personal savings, a government pension plan, and an employer pension plan. Knowing what you can reasonably expect to receive from each source will be a crucial element in planning for your retirement.

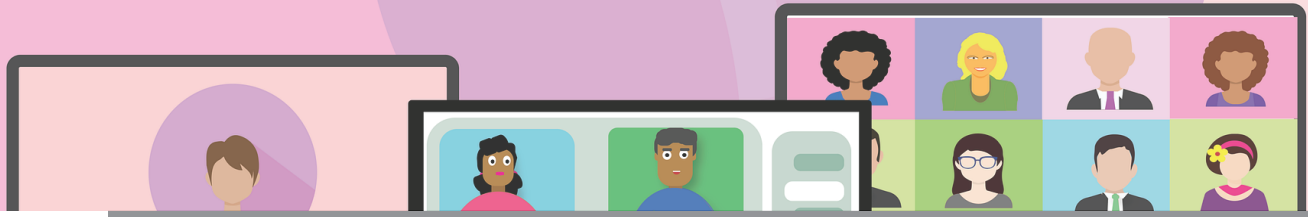
Mental Health: Your job is more than just a means of earning income. Employment can provide a large part of your identity, foster friendships, and provide a sense of community. The emotional adjustment to retirement can provide unique challenges, as individuals adjust to a new schedule, find new ways to fill their days, and explore options for self-fulfillment that don't centre on employment. As you prepare for retirement, some mental health considerations that are important to address are:

- 1. What are your interests and what role will they play in retirement?** Many retirees dedicate time to exploring a new or long held interest. Retirement might be a good time to take a class related to this interest, or join a hobby-group.
- 2. Do you want to find a part time job?** Many retirees find that going back to work part time provides them with the right balance of work and leisure time. If working part time seems like too much, a volunteer position might be a good fit for you.
- 3. What support systems do you have in place if you do struggle with your mental health?** It can be challenging to find support when you are coping with mental health setbacks. Having a support system in place before feeling unwell is a great preventative measure. Things like connecting with a therapist, checking in with your family doctor, and spending quality time with family and friends ahead of retirement can ensure that you have a network of support if you one day need it.

Resources: There are many other considerations to take into account with your retirement planning, ranging in importance and difficulty. Fortunately there are resources available to help you as you make retirement plans.

- 1. GuidanceResources Online,** provided by your EAP provider ComPsych. Login to www.guidanceresources.com and search for "Retirement" to find articles on a variety of topics relating to retirement.
- 2. Lumino,** provided by Sun Life. Login to mySunLife.ca and check out "Lumino Resources and Offers" for a wealth of health information and tips.
- 3. Government of Canada website.** The federal government website (canada.ca) has a wide variety of retirement related resources providing information on the Canada Pension Plan and Old Age Security programs, as well as mental health, retirement planning and travel information.
- 4. The Pension and Benefits Office.** We are always happy to hear from members who have questions about retirement, their pension plan, or retiree health insurance options. We can be reached by email at pension@presbyterian.ca or phone at 1-800-619-7301.

EAP Webinars



Upcoming Webinars

The Pension and Benefits Office is pleased to offer our members the following upcoming webinars, presented in partnership with our Employee Assistance Program. These webinars are free to attend and will be recorded and posted on our website if you are unable to participate at the live event. Register on our website: presbyterian.ca/pension-and-benefits-events/

Paying Off Debt While Building Wealth

Wednesday, November 24, 2021 – 2 pm EDT

In difficult economic times, many people struggle to keep up with monthly bills, let alone make progress on debt repayment. This webinar will focus on developing financial plans and strategies to address the dual goals of having a plan for paying off debt, while also contributing to building personal wealth.

Secrets to Self-Motivation

Wednesday, February 16, 2022 – 2 pm EDT

We can do anything we set our minds to. But sometimes it can feel like our brains are working against us when it comes to achieving our goals. Plans to learn a new skill, to get in shape or to save money keep getting pushed back in the hopes that the Future You will handle it “someday.” Join us to learn strategies to keep self-motivation going.

Informed or Informed? Healthy Media Consumption and Social Media Usage

Wednesday, May 18, 2022 – 2 pm EST

Consuming social media, reading newspapers, following your favourite political pundits and watching TV can help you feel informed and engaged. If you're not careful, however, you may use media in unhealthy ways. This training can help you implement healthy media consumption habits that don't damage your mental and physical well-being.

Contact Information

The Presbyterian Church in Canada

50 Wynford Drive
Toronto, ON M3C 1J7
Phone: 1-800-619-7301
or 416-441-1111
www.presbyterian.ca
pension@presbyterian.ca

**Sun Life
Customer Care Centre**
Phone: 1-800-361-6212
www.mysunlife.ca
App: MySunLife

**ComPsych Guidance
Resources Program**
Phone: 1-866-641-3847
TDD: 1-877-373-4763
www.guidanceresources.com
App: GuidanceResources Now

About this newsletter

This newsletter provides summary information about the Presbyterian Church in Canada pension and benefits plans. It is not intended to be complete or comprehensive, or to provide legal or medical advice. If there are any discrepancies between this newsletter and the wording in the legal documents that govern the plans, the legal documents will apply in all cases. Our Pension Plan registration number is 0368902.