

Let's Prepare for Tomorrow

TODAY!



This leaflet is intended for new members of the Pension Plan of Peace Officers in Correctional Services (PPPOCS).

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The Pension Plan of Peace Officers in Correctional Services (**PPPOCS**) covers certain employees who work in detention institutions of the Ministère de la Sécurité publique and at Institut Philippe-Pinel de Montréal. As a member of the PPPOCS, you're among the Québec workers who have the advantage of contributing to a pension plan.

Who administers my pension plan?

The Québec Government has entrusted the administration of the pension plans of the public and parapublic sectors to the Commission administrative des régimes de retraite et d'assurances (CARRA). In addition to the PPPOCS, CARRA administers about 20 other plans. The two major plans are the Government and Public Employees Retirement Plan (RREGOP) and the Pension Plan of Management Personnel (the PPMP). With more than one million clients, CARRA is the first pension administrator in Canada.

How is the contribution rate determined?

Every three years, CARRA conducts the actuarial valuation of the PPPOCS. The contribution rate required to pay current and future pension benefits is assessed on the basis of various economic and demographic data.

What's the difference between my pension plan and an RRSP?

Contrary to an RRSP, your pension won't be affected by the variations of the money markets: it's guaranteed. It depends on your salary, the number of your years of service recognized for calculation and your age upon retirement. The pension you'll receive when you retire includes a basic pension and a bridging supplement. Your basic pension will be paid to you for the rest of your life, while your bridging supplement will be paid until your 65th birthday (or until your death if it occurs before).

How will the amount of my retirement pension be calculated?

Your basic pension will be calculated as follows:
 $2\% \times \text{number of years of service recognized for calculation} \times \text{average salary of your 5 best-paid years.}$

The bridging supplement is calculated in the same manner, but the rate is 0.1875% instead of 2%.

When can I receive my retirement pension (basic pension and bridging supplement)?

To receive your pension, you must:

- be at least 60 years of age; **or**
- have 32 years of service; **or**
- be 50 years of age and have 30 years of service.

You could however receive your pension earlier if you have at least 25 years of service. In this case, it will be reduced permanently by 4% multiplied by the number of years missing to meet one of the conditions mentioned above.

Is there a link between my pension plan and the Québec Pension Plan (QPP)?

Yes. You pay reduced contributions to the PPPOCS to take into account your participation in the QPP, which is a mandatory universal plan. In other words, you don't pay contributions to your pension plan on your total salary because you also participate in the QPP. This is also the reason why your PPPOCS basic pension will be reduced when you turn 65, to take into account the pension you'll receive from the QPP. Most pension plans work this way; they are "integrated" with the QPP.

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What will happen if I quit my job before I'm eligible for a pension?

If you stay in the public or the parapublic sector, you'll probably continue to participate in the PPPOCS, provided you have been a member for at least 10 years. Otherwise, you'll contribute to another pension plan administered by CARRA. If you quit those sectors, your years of service could be transferred to your new employer's pension plan, provided he has signed an agreement to that effect with CARRA.

In other cases, you could obtain the refund of your contributions, with interest, if you are under age 60 **and** if you have less than two years of service. If you have more than two years of service, you'll be entitled to a pension at age 65.

How can I know the status of my membership in my pension plan?

Beginning in late 2011, a new personalized statement will be mailed to your home address. The new statement will show the details of your contributions to your pension plan and indicate the benefits to which you will be entitled when you retire or quit your job. In addition to sending you the statement, CARRA will promptly inform you of any major changes to your pension plan.

Should I be concerned about the financial planning of my retirement?

Contributing to a pension plan gives you a head start in planning your retirement. But take time also to learn about other saving instruments or to meet a financial planner. The sooner you put money by, the longer it will work for you.

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To keep informed, register to our electronic mailing list

Registering on CARRA's electronic mailing list will allow you to obtain information about changes affecting the various pension plans it administers. By tabling on sustainable development, CARRA wishes to favour that means of communications over the use of paper documentation. The mailing list is available on our Web site under "Mailing list" and at the following address: www.carra.gouv.qc.ca/liste.

To contact us

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Within the framework of the government measures aimed at improving the relationship between the Administration and the population, CARRA has prepared a service statement. You can access it in our Web site.

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**Commission
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des régimes de retraite
et d'assurances**

Québec



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