



Let's Prepare for Tomorrow

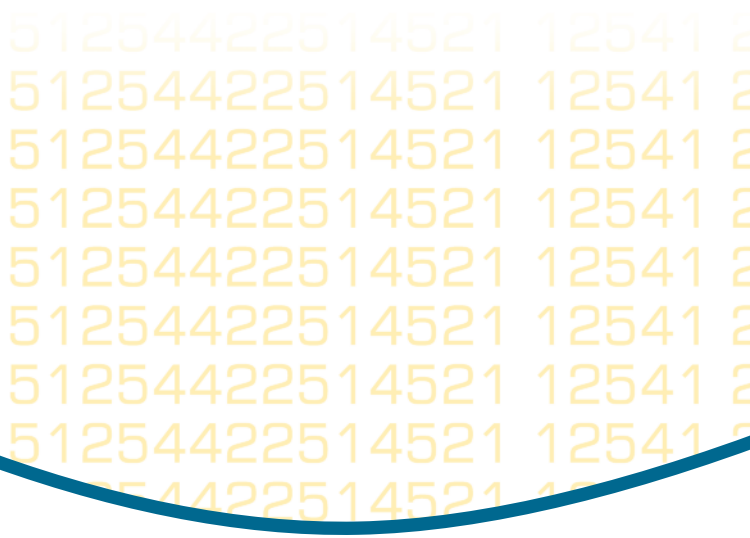
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As a public servant or an employee of the health and social services sector or the education sector, you are among the Québec workers who have the advantage of contributing to a pension plan. Your pension plan is part of your fringe benefits and represents a significant asset. Its cost is equally divided between you and your employer, and your contributions are tax deductible.

As a rule, if you are a unionized employee, you participate in the Government and Public Employees Retirement Plan (**RREGOP**). If you are a manager or if you hold non-unionizable employment, you participate in the Pension Plan of Management Personnel (**PPMP**).

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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 RREGOP and the PPMP, CARRA administers about 20 other plans. Some are intended for specific groups, such as the Retirement Plan for Senior Officials, the Superannuation Plan for the Members of the Sûreté du Québec and the Pension Plan of Peace Officers in Correctional Services.

With more than one million clients, CARRA is the leading retirement pension administrator in Canada.

How is the contribution rate determined?

CARRA conducts an actuarial valuation of RREGOP and the PPMP every three years and updates the valuation annually. The contribution rate required for the pension fund to be able to pay current and future pension benefits is assessed on the basis of various economic and demographic data. Then, pension committees that include your representatives (unions or management associations) agree on the contribution rate that will be set by the government.

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

Contrary to an RRSP, your pension will not be affected by the variations of the financial markets: it's guaranteed. It depends on your salary, your years of service credited for pension calculation purposes and your age at retirement. Your contributions are deposited in a pension fund held by the Caisse de dépôt et placement du Québec. Half of your pension will be paid out of that fund and the other half, by the Québec government. The pension you receive when you retire will be paid to you for the rest of your life.

How will the amount of my retirement pension be calculated?

Your pension will be calculated as follows:

$2\% \times \text{years of service credited for pension calculation purposes} \times \text{average pensionable salary for your best-paid years (five best under RREGOP and three best under the PPMP)}$.

Generally, to receive your pension you must be at least 60 years of age or have 35 years of service. You can receive your pension earlier, but it will be reduced according to the rules of your plan, and the reduction will be permanent. Until 2010, the maximum years of service that could be used for pension calculation purposes was 35. As of January 1, 2011, that number will gradually increase by one year of service per calendar year to reach 38 by December 31, 2013. This will allow you to obtain an income equal to 76% of your average pensionable salary when you retire.

For an estimate of your pension amount, use the estimator available on CARRA's site, at www.carra.gouv.qc.ca/calcul-rente. CARRA has also posted a "Buy-Back Cost Estimator", at carra.gouv.qc.ca/calcul-rachat, so that you can calculate the approximate cost of buying back certain absences and years of service.

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

Yes. You pay reduced contributions to RREGOP or the PPMP to take into account your participation in the QPP, which is a mandatory universal plan. In other words, you do not pay contributions to your pension plan on your total salary because you also participate in the QPP. This is also the reason why your RREGOP or PPMP pension will be reduced when you turn 65, to take into account the pension you will receive from the QPP. Most pension plans work this way; they are “integrated” with the QPP.

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 will probably continue to participate in the same pension plan or in 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 the employer has signed an agreement to that effect with CARRA.

In other cases, if you quit with less than two years of service and are under 55 years of age, you may obtain the refund of your contributions, with interest. If you have more than two years of service, you will be entitled to a pension at age 65. You can ask to receive it as early as age 55, but it will be reduced. If you wish, you can also transfer the value of your pension to a locked-in retirement account (LIRA).

How do I find out how much I have contributed?

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 the financial aspects of your retirement. But take time also to learn about other saving instruments or to meet with 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

Internet: www.carra.gouv.qc.ca

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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 on our Web site.

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

Québec



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