

Know Your Pension

One of the most important benefits negotiated by CUPE 998 is our **pension plan** — a cornerstone of financial security for our members in retirement. This plan is designed to provide peace of mind and stability in your later years, supplementing other income sources like personal savings and government programs.

Your pension is one key part of a broader retirement picture. Understanding how it fits alongside other sources of income can help you make more informed financial decisions for the future.

Common sources of retirement income include:

Workplace Pension (CSSB) – the foundation of your CUPE 998-negotiated benefits.

Canada Pension Plan (CPP) – a federal program providing monthly retirement payments.

Old Age Security (OAS) – a government benefit available to most Canadians 65 and older.

Guaranteed Income Supplement (GIS) – additional support for lower-income retirees.

Registered Retirement Savings Plan (RRSP) – a personal savings option offering tax advantages.

Tax-Free Savings Account (TFSA) – another flexible savings tool for tax-free growth.

Each of these components contributes to your overall financial security. In future editions, we'll take a closer look at how your CUPE 998 pension plan works, how to maximize your retirement income, and what steps you can take now to prepare for a comfortable future.

What is a Pension Plan

A pension plan is deferred wages. A portion of your biweekly pay is set aside to provide **income** when you retire. These contributions are invested in the Civil Superannuation Fund (CSSF)

What Is a Defined Benefit (DB) Plan?

CUPE 998 members are enrolled in a **Defined Benefit (DB) Pension Plan** through the CSSF.

A DB plan guarantees retirees a **fixed monthly payment for life**, calculated using a formula that typically includes your salary history and years of service. This means you **will not outlive your pension income**.

Note: This guaranteed income does not fully protect against inflation—see below.

Inflation Protection (COLA)

The plan includes some inflation protection through **Cost-of-Living Adjustments (COLA)**. COLA can provide annual increases of **up to two-thirds of the Consumer Price Index (CPI)** — but **these increases are not guaranteed**.

Example Using CSSB Data (2022–2025):

Year	Inflation (CPI)	COLA Granted
2022	4.80%	1.98%
2023	6.32%	1.57%
2024	3.40%	1.20%
2025	1.83%	0.87%

Cumulative CPI (2022–2025): 17.32%

Cumulative COLA Granted: 5.736%

Loss in Purchasing Power: 11.584%

In just four years, pensioners experienced a 11.584% decrease in buying power, as COLA failed to keep pace with inflation.

What Can We Do?

Stay informed about your pension and how it performs over time.

Advocate for stronger COLA provisions that better protect your retirement income.

Participate in union meetings and engage in discussions on pension-related issues.

Support lobbying efforts targeting government and pension administrators to ensure long-term inflation protection for all retirees.

Being proactive about your pension and retirement planning today will help ensure greater security and peace of mind tomorrow. CUPE 998 is here to support and advocate for your financial well-being—now and in the future.

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