

5 tips on how to talk about pensions with your employer



You are not alone...



7/10 of Canadians

prefer any (or better) pension over a slightly higher salary*

Tip 1:

Understand what type of retirement plan your workplace currently offers

Do you have access to:

- **No workplace retirement plan**
- **A defined contribution (DC) plan or a group RRSP** – both you and your employer contribute to the plan, you invest and manage the money
- **A defined benefit (DB) pension plan** – your employer manages the plan, you'll receive a monthly, lifetime income when you retire

Not sure what type of plan you have? Speak with your HR department to get the details.



Tip 2:

Assess the strengths and weaknesses of your current plan

No plan

You're **solely responsible** for setting money aside for retirement without your employer's support

DC/Group RRSP

Your retirement income **isn't guaranteed for life** – you may outlive your savings

How much you'll receive depends on **investment performance** – and you're responsible for making those investment decisions

There's **no protection against inflation**

DB pension plan

You'll receive **predictable retirement income** for as long as you live

Your spouse will continue to receive a pension if you pass away first

Your pension may be **protected against inflation**

Tip 3:

Compare your current plan to DBplus by CAAT Pension Plan

DBplus offers:

- ✓ Secure, predictable retirement income that **lasts your lifetime**
- ✓ **No complex investment decisions** or fear that market fluctuations would impact your pension
- ✓ A pension that **keeps pace with inflation**
- ✓ **Early retirement options**
- ✓ **Support for your spouse or loved ones** when you pass away



If your plan doesn't tick every box, **consider speaking to your employer** about enhancing the current retirement program.

Tip 4:

Reach out to your HR or union representative

Reach out to your employer and suggest a review of your current retirement plan.

Visit secureretirement.ca for all the resources you might need.

Tip 5:

Be patient and get support

Decisions around total rewards, including pensions, take time. Don't feel discouraged if you don't get an answer immediately.

If you feel stuck in a conversation, a CAAT pension expert would be happy to help.

Contact pensionsmatter@caatpension.ca for support.



By understanding your current retirement plan and options available, you can feel empowered to take the lead to improve retirement outcomes for yourself, your family, and your colleagues.

Your future is worth the effort.



Get more information at secureretirement.ca

*Healthcare of Ontario Pension Plan (HOOPP), 2023 Canadian Retirement Survey