

THE MANITOBA TEACHERS' SOCIETY TREATY & TRADITIONAL LANDS ACKNOWLEDGEMENT

The Manitoba Teachers' Society recognizes our history as a settler organization on these lands; the original lands of the Anishinabe, Ininiwak, Anishinini(wak), Dakota and Dene peoples, and on the homeland of the Métis nation.

The Manitoba Teachers' Society respects the Treaties that were made on these territories, we acknowledge the harms and mistakes of the past and present, and we dedicate ourselves to move forward in partnership with the Indigenous communities in a spirit of reconciliation and collaboration.



RETIREMENT CONSIDERATIONS

- Retirement just doesn't happen...
- **YOU** have to **GET INVOLVED**

To Prepare YOUR Retirement Plan

- **Evaluation of Personal Circumstances**
 - Health
 - Finances
 - Insurance
 - Leisure
- **Considerations**
 - Thinking about **how** you want to live during retirement

OBJECTIVE

To provide **basic information** about post retirement income and benefit plans, including:

- CPP and OAS
- Life Insurance
- Extended Health
- TRAF

This seminar is not intended to be a forum for debating pension policy issues or preparing your personal financial plan;

The objective is to provide you with the tools to begin your plan for retirement.

Canada Pension Plan

What is the CPP Benefit?

- **'Normal'** CPP pension **may** be paid to contributors who have reached age 65 **or**
- **'Early'** Retirement pension **may** be paid to contributors who have reached a minimum age of 60 **or**
- **'Late'** Retirement pension **may** be paid to contributors after the age of 65 **and**
- CPP will allow individuals over age 60 to receive pension - continue to work - make contributions and add a **Post Retirement Benefit (PRB)**
- Accessing CPP retirement benefits should include your review of how CPP works to ensure that you receive all of the benefits which may be available, and best for you and your family.
- **You must apply for CPP**

Canada Pension Plan

Normal Access to CPP at age 65

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THE CALCULATION OF CPP RETIREMENT PENSION depends on:

- Years of contributions
- The gross pension benefits are approximately 25% of earnings **on which you contribute**
 - In 2024, the Yearly Maximum Pensionable Earnings (YMPE) for CPP will be \$68,500
 - In 2024, the Maximum Monthly Pension payable at age 65 is \$1,421.22
- The age at which you elect to access CPP pension benefits

Early Access to CPP Benefits

- Between the ages of 60 and 65 one can collect **Early CPP** and **receive a reduction**
- or collect **Early CPP**, continue to work, **receive a reduction**, and, **if you continue to work**, add a **PRB**, to their CPP

Early Access Reduction

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- The reduction to CPP between ages 60 and 65 as at Jan 2024 is 0.60%/month over each of those years
- The result will be a **reducing CPP benefit in each of those years** as a result of the increased reduction
- ***In 2024, an example would be:***

➤ Reduction to CPP –

(**Assuming** access at Jan. 1st 2024 at age 60)

2023: 0.60% x 12 months = **7.20%**

2024: 0.60% x 12 months = **7.20%**

2025: 0.60% x 12 months = **7.20%**

2026: 0.60% x 12 months = **7.20%**

2027: 0.60% x 12 months = **7.20%**

➤ Accumulated reduction = 36.0% to maximum CPP benefit available at age 65

Resultant Reduction (example)

- CPP maximum normal age 65 benefit
 $\$1,421.22 \times 36.0\% = \511.64
- $\$1,421.22 - \$511.64 = \$909.58$
- (reduced benefit due to 'early access'
turning age 60 at Jan. 1st 2024, and accessing
CPP pension)

Late Access to CPP

- If you *delay applying for CPP* until after age 65 you will increase CPP by 0.7% per month after 65
 - If age 66, then $0.7 \times 12 \text{ months} = 8.4\%$ increase to CPP
 - If age 70, then $0.7 \times 60 \text{ months} = 42\%$ increase to *your* CPP

- It is important to **remember** that a *CPP* benefit taken early *does not increase to the 'normal' value at age 65*
- It will **only be increased by cost of living increases that CPP has and, any PRB** increases that the individual may receive

Post Retirement Benefit PRB

- Either under 'Early, Normal, or Late access to CPP' one can access and collect CPP, while continuing to work
- **Each** will add a Post Retirement Benefit, a PRB, to the CPP benefit

- **If working**, both the **employee and the employer must make contributions between the ages of 60 to 65; after age 65, contributions are optional for the employee**, however, you must complete a form to actually cease the contributions
- In 2024, **if you earn the Yearly Maximum Pensionable Earnings**, this will add **approximately *\$35.53** (1/40th of max CPP)* per month to your CPP benefit in ***the following year***

* Note, value at age 65 – this is 2024 – future values unknown due to unknown YMPE - but should increase*

- The Post Retirement Benefit will be added to your CPP benefit in the year following the year worked
- This benefit is not subject to credit splitting or pension sharing

Canada Pension Plan

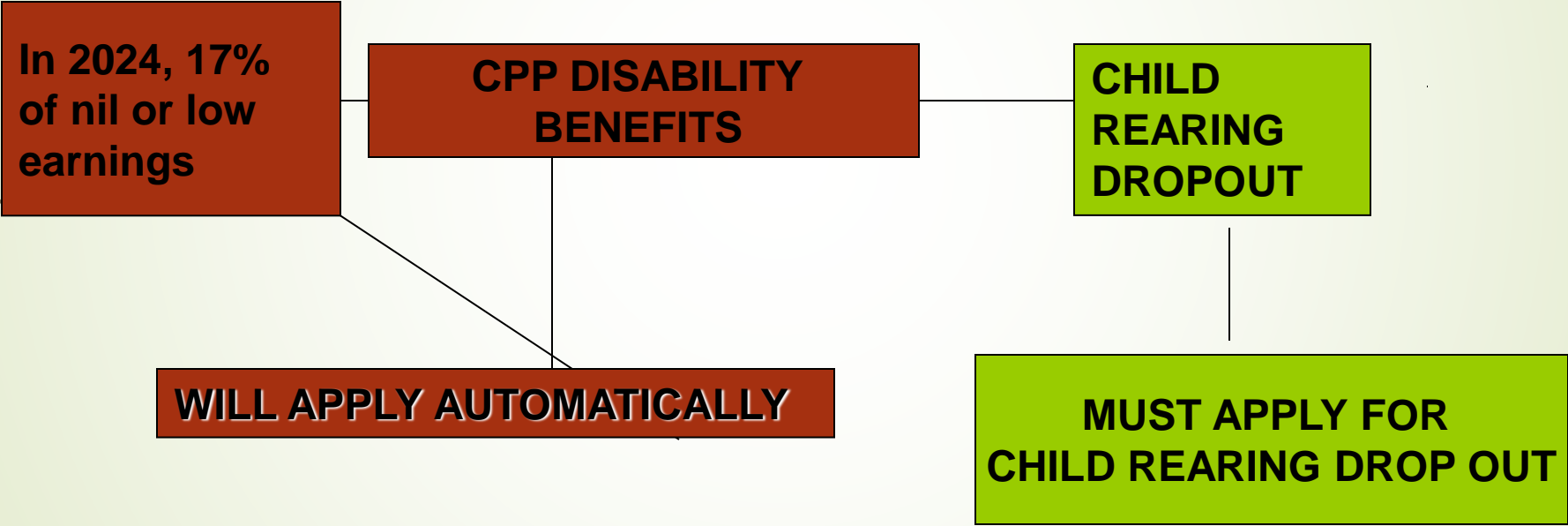
CPP AMOUNT CAN BE AFFECTED BY:

- Division of pension credits due to marriage break up
(mandatory in Manitoba)
- Pension sharing (income splitting) between spouses
(voluntary)
- Drop out provisions
- Post Retirement Benefits (PRB)
- If you think any of these might apply to you - contact CPP directly

Canada Pension Plan

Special Considerations

➤ 'Drop Out' of low earning periods results in higher benefit payment



Canada Pension Plan

- **No benefit is payable unless you make an application in writing**
- We encourage you to **request an Estimate prior to accessing CPP** using 'preferred date(s)' for retirement and other combinations of factors

Estimate Request for Canada Pension Plan Retirement Pension and Post-Retirement Benefit

You may also visit the Service Canada website at servicecanada.gc.ca/calculator to use the online retirement calculator to estimate your Canada Pension Plan retirement pension and post-retirement benefits.

This request form is to obtain an estimate of your Canada Pension Plan (CPP) retirement pension or of your Post-Retirement Benefit, or both. The following information is intended to help you complete sections 5 and 8.

Section 5

When you request an estimate of your Canada Pension Plan retirement pension, we automatically calculate the amount you will receive at age 65 when you become entitled to your full pension. However, you can receive a reduced pension as early as age 60 or begin receiving an increased pension after age 65 up to age 70. You can choose any three retirement ages between 40 and 70 for which you would like estimates.

NOTE:

Your retirement pension is **reduced** by a set percentage for each month before age 65 that you choose to begin receiving it. This reduction is **permanent**. From 2012 to 2016, the amount of this reduction will gradually increase from 0.52% to 0.6% per month. This means that if you start receiving your retirement pension in 2016 at age 60, it will be 36% **less** than if you had taken it at 65. The reduction percentage in effect the year your retirement pension begins remains in effect for as long as you receive the benefit, and will not change.

Year	% of monthly reduction	Maximum reduction (%) (if pension is taken at age 60)
2012	0.52	31.2
2013	0.54	32.4
2014	0.56	33.6
2015	0.58	34.8
2016	0.60	36

We **increase** retirement pensions paid to people who begin receiving the pension when they are **over** age 65 by 0.70% for each month the person is **over** 65 years of age up to age 70. This means that if you start receiving your CPP retirement pension in 2013 at age 70, it will be 42% **more** than if you had taken it at 65.

CPP benefits are adjusted in January each year if there is an increase in the cost of living as measured by the Consumer Price Index. Your monthly payment will not decrease if the cost of living goes down.

Service Canada delivers Employment and Social Development Canada programs and services for the Government of Canada.

CPP ESTIMATES

- CPP Request for Estimate Form in kit
- Sources of information for CPP are readily available at www.servicecanada.gc.ca
[Alternatively, search for 'Canada Pension Plan']
- Website contains CPP practical information, fact sheets and many downloadable forms
- **MAILING ADDRESS FOR ESTIMATES:**

SERVICE CANADA
P.O BOX 818 STATION MAIN
WINNIPEG, MB R3C 2N4
- **BY TELEPHONE: 1-800-277-9914 (ENGLISH) OR 1-800-277-9915 (FRENCH)**

OLD AGE SECURITY (OAS)

➤ OAS is...

- A flat rate taxable benefit, Payable in addition to CPP, initially at age 65
- Indexed quarterly to Canadian CPI
- Eligibility requires a minimum of 10 years of Canadian residence after age 18 – full OAS comes if one is resident in Canada for 40 years
- January 1, 2024, amount is \$713.34 (Note: Maximum **excludes GIS top ups** – to qualify for GIS your annual income - **if single must be less than \$21,768 - \$28,752 if partner receives full OAS - \$52,176 if partner does not receive any OAS**)
 - ****OAS has a recovery tax which starts at a world net income of \$90,997 and all is recovered at \$148,065****

OLD AGE SECURITY (OAS)

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- OAS will contact you when you are eligible – age 65-, to ask if you wish to collect, or if you wish to defer
- Deferral can increase OAS by 0.6% per month to a maximum of 36% if deferred until you are age 70
 - 36%, (deferral to age 70), would be an increase to \$970.14/month from the present \$713.34/month at age 65
- NOTE: Values provided are up to age 74. At age 75 these values change. Consult OAS directly to confirm your specific scenario.

<https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security/payments.html#estimate-benefits>

BENEFITS AFTER RETIREMENT

**WHEN YOU
RETIRE**

**YOUR BENEFITS
Related to
employment**

**CEASE
UNLESS...**



Benefits in Retirement

GROUP LIFE INSURANCE

Your life insurance coverage through employment under the MANITOBA PUBLIC SCHOOL EMPLOYEES GROUP LIFE INSURANCE PLAN (MPSEGLIP) terminates;

- At August 31, if retiring at the end of a school year

OR,

- the end of the month of date of retirement if retiring at any other point in the year

Benefits in Retirement

GROUP LIFE INSURANCE

➤ Conversion of Group Life Insurance

- Can convert group insurance into an individual policy within **31 days** of end of coverage
- **Can convert without proof of insurability or health examination**
- Can convert to a life insurance amount not exceeding the amount of your current lump sum group insurance **or** maximum allowed by the group policy (\$200,000)
- Will be fairly expensive
- *Under the Conversion Privilege, whether you convert or not, if you pass in the month after Group Life terminates - a death benefit is available equivalent to your Active Group Life but to a maximum of \$200,000*

Should I Convert My Group Life Insurance?

Things You Should Know

When the group life insurance available through your employer either terminates or reduces for you or your spouse, you will usually be able to convert this coverage into an individual policy of insurance. For those eligible, this conversion privilege is guaranteed regardless of your state of health, provided you make application within 31 days of the termination of your group coverage. This is a very valuable option for some, particularly if you are uninsurable for reasons of ill health. For others it may be too expensive or unnecessary. Here are some things to consider:

Cost

All conversion policies are special individual policies of insurance, which are more expensive than the group policy available through your employer. Premium rates vary and will depend on the type of policy you choose and such things as your age, sex and smoking status. Further, when you apply for an insurance policy under the Conversion Privilege, the insurer may limit the types of policies available to the more costly varieties because they assume you uninsurable.

Need

How much life insurance do you really need or want? For many, the answer is little or none. For example, if you are retiring you may have concluded that your financial affairs are in order. You have no major obligations and therefore little need for life insurance. You may have other policies that you deem adequate under the circumstances. Some may conclude the opposite. A desire to leave an estate or outstanding debt may precipitate a need for life insurance after your group coverage terminates.

How Should You Decide

First, remember you only have 31 days following the termination of your group insurance coverage, to make application for the guaranteed issue policies that are available under the Conversion Privilege. You can always make an application and then decide not to proceed if the coverage is too costly or if you later decide you have no need for life insurance. However, if you are in good health, it may cost you less to buy a regular individual life insurance policy (as opposed to the limited offerings of the Conversion Privilege). Many of you however, may not know if you are in good enough health to be accepted for a regular policy. In these circumstances, the best way to proceed is to apply for both: a regular policy where you must provide evidence of good health and a conversion policy where you are guaranteed coverage regardless of your state of health. If you are accepted for the regular policy, this likely will be the less expensive way to proceed, but if you are declined, you will not have missed the application deadline for the conversion policy. You might even decide, after you have all the information,

that neither approach is right for you. It is also a good idea, that when you search for a regular individual policy, you see what might be available from several different insurers.

How Should I Proceed?

If you would like to explore the issues and cost of converting your group life insurance into an individual policy, contact the Payroll Department of your school division. They will have information brochures and contact points with the insurer to assist you through the process. You may have your own insurance agent who can also give you quotes on alternative regular individual policies. Many of you will also want to talk to a financial advisor to seek their advice on what might be necessary to compliment your personal financial plan. But remember, the responsibility to make application for a conversion policy is yours, and you must do so within 31 days of the termination of your group insurance coverage.

Additional Assistance

If you decide you want to proceed with conversion, or if you need more advice on the subject before deciding, two Canada Life agents are available to help. Please contact either one at the contact points shown below.

Deborah Capek
Phone: (204) 297-6224
Fax: (204) 415-5182
E-mail: deborah@capekfinancial.ca

Cameron Jones
Phone: (204) 946-8192
Fax: (204) 946-4188
E-mail: cam@prosperwealth.ca

Canada Life - Portable Life Insurance

Provides you with **additional** life insurance protection

- Available to MTS members, who enrol prior to age 65, and their spouses
- Supplements any other life insurance you may have
- Up to \$1,000,000 of coverage is available to both you and your spouse in units of \$25,000
 - *If applied for and paid first premium within 31 days after MTS termination, can get \$25,000 without evidence*
- Up to \$15,000 of coverage is available for each dependent child
- Smoker and Non-smoker rates are age-banded
- **Coverage that goes where you go**
- **Coverage that evolves with your changing needs** – you and/or your spouse can apply to increase or decrease your coverage amount at any time as your coverage needs change, for example, change in marital status
- **Conversion** – can convert to an individual policy, with Canada Life, at age 85



Portable Life *Spousal*

- Keep in mind
 - Retail Life insurance is gender based, **(males are more expensive)** and age banded by year
 - Optional Life premiums **for all age brackets, (especially for males)** will be cheaper than individual plans

MTS Disability Insurance

Termination of Insurance Coverage

Teachers are no longer covered by the MTS Disability Plan at the **earlier of**

- 80 working days prior to age 65; **or**
- 80 working days prior to the end of the month in which a teacher has reached at least age 60 **and** has accrued 30 or more years of pensionable service in any public school in Canada

Disability Plan will advise you when you are no longer eligible for insurance

Termination of MTS Disability Benefits

- Disability Plan will advise you when benefits will cease
- For detailed information on maximum benefit date, contact the MTS Disability Plan directly

AT

204-957-5330

Benefits in Retirement

Manitoba Public School Employees

RETIREE PUBLIC SCHOOL EMPLOYEE EXTENDED HEALTH PLAN

- **MUST apply within;**
 - **90 calendar days of employment coverage ending,**
 - **(August 31 if retiring at the end of a school year or the end of the month if retiring at any other point in the year) or,**
 - **90 calendar days following loss of spousal coverage**
- In order to protect the viability of these plans, once enrolled in the plan, **if you opt out, you will not be allowed to re-enter** unless you opted out due to duplicate group coverage
- **Plan booklets and applications** can be found on the plan website at **www.mpsebp.ca** – then click on ‘retirees’ then ‘other school divisions’

Retiree coverage Commencement

- Coverage in the retiree plan will commence the **first of the month after receipt of the application at Blue Cross.**
 - Example; if the application is received at Blue Cross on October 13 then the coverage will commence on November 1 and premiums will commence on October 31.
- This can be particularly important to remember if one is intending to travel within a short time after retirement. **If the departure date is prior to the coverage being in place there will be no coverage for that trip.**
 - **It is a good idea to allow at least 2 weeks for your application to be processed at Blue cross**

Benefits in Retirement **EXTENDED HEALTH PLAN**

PROVISIONS FOR RETIREE EXTENDED HEALTH PLAN ARE THE **SAME AS THE ACTIVE TEACHER PLAN - EXCEPT FOR PRESCRIPTION DRUGS**

- Coverage limited to \$2,750 per calendar year per person
 - 80% Co-pay, however, plan participants, who use the Preferred Pharmacy Network through **Express Scripts** or **Costco**, will have access to a 90% Co-pay.
 - Note **Express Scripts requires** an enrollment and will use home, or alternate, delivery. **Costco** does not require enrollment or membership

Travel coverage

- Coverage same as active teacher travel provisions – 90 day coverage limitation, per trip
- Note there is **no coverage**
 - If 8 or more months pregnant / if seeking medical treatment outside of Canada / or if travelling against medical advice
- Unlimited number of trips *and the plan will allow one to purchase a **second package** of insurance, top up from Blue Cross, or from any insurer, for day 91 and on*
- **No pre-existing condition exclusion, however, incident must be sudden and unforeseen – (all insurers will adjudicate the claim upon occurrence)**

Benefits in Retirement

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BLUE CROSS EXTENDED HEALTH PLAN

➤ MPSE Extended Health 'Blended' Rate Plan

- Available to teachers, who are at least age 50, have terminated participation in the active plan, and have worked in a public school for the last 5 years and;
 - are **enrolled in a mandatory plan** - no minimum *plan participation requirement*
 - **MUST apply for extended health coverage within 90 calendar days from **end of coverage**. Within the 90 days, coverage and premiums commence the first of the month after receipt of application at Blue Cross**
 - **MUST enroll in true family status**
 - Premiums are; single - \$132.60 monthly, or
 - Family - \$265.20 up to Sept. 1st 2024
- Premiums are not age banded**

Benefits in Retirement

BLUE CROSS EXTENDED HEALTH PLAN

➤ MPSE Extended Health 'Non-Blended Rate'

- Teachers who, are at least age 50, have terminated participation in an active plan, and have worked in a public school for the last 5 years and are **not enrolled in the Manitoba Public School Employees Extended Health plan**, do not qualify for the Retiree Extended Health blended rate; however, they qualify for the **'Non Blended Rate'**
- Premiums are; single - \$140.10 monthly, or family - \$280.20 monthly up to Sept. 1, 2024 **Premiums are not age banded**
- **MUST enroll within 90 days of retirement**
 - **Or, after retirement, within 90 days of loss of coverage under a spousal group plan or own teacher plan (Seven Oaks TA, and Thompson TA)**
- Within the 90 day period, coverage and premiums commence the first of the month after receipt of the application at Blue Cross

Benefits in Retirement **EXTENDED HEALTH PLAN**

- The Retiree Extended Health Plan offers **optional** Dental coverage, but does not include Vision coverage for prescription lenses
 - Dental coverage 80% level one – 50% level two to a combined annual maximum of \$1500 per insured
 - Premiums:
 - (blended) - \$56.40/month - single (non blended) Single \$63.90/month
 - \$131.30/month – Family Family \$146.30/month



EMAIL: mpse.retirees@mercer.com
 FAX: 204.943.8442
 PHONE: 204.934.4885
 (TOLL-FREE 1.866.212.5633)
 ADDRESS: MPSE c/o Mercer
 One Lombard Place, Suite 1410
 Winnipeg, MB R3B 0X5

MANITOBA PUBLIC SCHOOL EMPLOYEES
 RETIREE APPLICATION FOR GROUP HEALTH AND DENTAL BENEFITS

THIS SECTION TO BE COMPLETED BY RETIREE - SEND COMPLETED FORM TO mpse.retirees@mercer.com (FAX or MAIL also accepted).

LAST NAME		FIRST NAME		RETIREE DATE OF BIRTH			DD	MM	YYYY
MAILING ADDRESS - STREET/BOX NUMBER				CITY OR TOWN		PROVINCE		POSTAL CODE	
PHONE NUMBER			GENDER		DO YOU HAVE A PROVINCIAL HEALTH NUMBER?				
HOME			<input type="checkbox"/> MALE <input type="checkbox"/> UNDISCLOSED <input type="checkbox"/> FEMALE <input type="checkbox"/> OTHER		<input type="checkbox"/> YES <input type="checkbox"/> NO				
CELL									
RETIREE PERSONAL EMAIL ADDRESS				DATE OF RETIREMENT		SCHOOL DIVISION			
				DD MM YYYY					
ARE YOU AT LEAST 50 YEARS OLD AT THE TIME OF APPLICATION?									<input type="checkbox"/> YES <input type="checkbox"/> NO
WERE YOU EMPLOYED FOR AT LEAST 5 CONSECUTIVE YEARS IN A PUBLIC SCHOOL DIVISION IMMEDIATELY PRIOR TO RETIREMENT? (CASUAL EMPLOYMENT IS NOT INCLUDED)									<input type="checkbox"/> YES <input type="checkbox"/> NO
CHECK (✓) THE OPTIONS YOU WISH: <input type="checkbox"/> OPTION 1 - HEALTH ONLY <input type="checkbox"/> OPTION 2 - DENTAL ONLY <input type="checkbox"/> OPTION 3 - HEALTH AND DENTAL									
You are only eligible for Option 2 (Dental only) if proof of alternate employer-administered group Health coverage is provided.									
WERE YOU COVERED BY THE MANITOBA PUBLIC SCHOOL EMPLOYEES HEALTH PLAN IMMEDIATELY PRIOR TO RETIREMENT?									<input type="checkbox"/> YES <input type="checkbox"/> NO
WERE YOU COVERED BY THE MANITOBA PUBLIC SCHOOL EMPLOYEES DENTAL PLAN IMMEDIATELY PRIOR TO RETIREMENT?									<input type="checkbox"/> YES <input type="checkbox"/> NO
IF YES, PROVIDE YOUR MANITOBA BLUE CROSS CERTIFICATE NUMBER: _____									
PLEASE COMPLETE THIS SECTION IF YOU HAVE ELIGIBLE DEPENDENTS									
<input type="checkbox"/> MARRIED	LAST NAME (if different than Retiree's)		FIRST NAME		DATE OF BIRTH			GENDER	
<input type="checkbox"/> COMMON LAW					DD	MM	YYYY	<input type="checkbox"/> MALE <input type="checkbox"/> UNDISCLOSED	<input type="checkbox"/> FEMALE <input type="checkbox"/> OTHER
IF APPLICANT AND SPOUSE ARE NOT LEGALLY MARRIED PLEASE PROVIDE COMMENCEMENT DATE OF COHABITATION (DD/MM/YYYY)									
UNMARRIED DEPENDENT CHILDREN:									
LAST NAME (if different than Retiree's)		FIRST NAME		RELATIONSHIP	DATE OF BIRTH			GENDER	
					DD	MM	YYYY	<input type="checkbox"/> MALE <input type="checkbox"/> UNDISCLOSED	<input type="checkbox"/> FEMALE <input type="checkbox"/> OTHER
								<input type="checkbox"/> MALE <input type="checkbox"/> UNDISCLOSED	<input type="checkbox"/> FEMALE <input type="checkbox"/> OTHER
								<input type="checkbox"/> MALE <input type="checkbox"/> UNDISCLOSED	<input type="checkbox"/> FEMALE <input type="checkbox"/> OTHER
<ul style="list-style-type: none"> • YOU MUST ENROLL ACCORDING TO YOUR TRUE FAMILY STATUS WITHIN 90 DAYS OF RETIREMENT. • ONCE ENROLLED, YOU WILL NOT BE ABLE TO OPT OUT OF EITHER HEALTH OR DENTAL WITHOUT TERMINATING BOTH COVERAGES. • IF YOU LEAVE THE PLAN ONCE ENROLLED, YOU CANNOT REJOIN THE PLAN AT A LATER DATE UNLESS YOU'VE LOST ALTERNATE EMPLOYER-ADMINISTERED GROUP COVERAGE. 									
DO YOU OR YOUR DEPENDENTS HAVE COVERAGE FOR ANY OF THE BENEFITS APPLIED FOR THROUGH ANOTHER GROUP INSURANCE PLAN? <input type="checkbox"/> YES <input type="checkbox"/> NO									
IF YES, PLEASE INDICATE <input type="checkbox"/> HEALTH <input type="checkbox"/> DENTAL									
NAME OF INSURED				NAME OF INSURANCE COMPANY				POLICY NUMBER	
<input type="checkbox"/> I certify the above information is true and correct and agree to the conditions of the group agreement. I have read and understood the Authorization & Consent on the reverse side of this form and agree to the conditions of the group agreement between Manitoba Blue Cross and the Manitoba Public School Employees Benefits Trust.									
RETIREE SIGNATURE						DATE			
BLUE CROSS USE ONLY									
GROUP NUMBER		ROLL		COVERAGE EFFECTIVE (DD/MM/YYYY)		CERTIFICATE NUMBER			
7133		119							



Blue Cross Retiree EHB Premium Deductions

Members applying for membership in the Manitoba Public School Employees Retiree Extended Health Plan will be set up with **automatic debit** from their bank account

**YOU MUST APPLY WITHIN 90
DAYS OF THE DATE THAT COVERAGE THROUGH
YOUR EMPLOYMENT ENDS* OR**

YOU WILL NOT HAVE ACCESS

To any of the MPSE Extended Health Retiree Plans

*** or, within 90 days of loss of coverage under a spousal plan**

When Comparing Different EHB Plans

Some Considerations you should make:

- The **value** of coverage that you may need
- Your **Pharmacare threshold should decrease** in retirement (affects your drug costs)
- Are the premiums **age banded**?
- Is there a **Pre-exist exclusion** for travel?
 - MPSE Extended Health – no pre-exist exclusion
 - Most other plans have some time frame (30 to 90 days) that may **void** the insurance if you had treatment for conditions related to the incident that you want to be insured for



Extended Health Coverage - Recap

- At retirement you have many choices for health plans
- Many variables exist
- Not every option is 'right' for you
- Eligibility varies
- Your personal / family circumstances should be carefully examined so that you make the best choice

THE FOLLOWING INFORMATION CAN BE FOUND AT THE BACK OF THE PRESENTATION MATERIAL

- RETIREMENT CHECKLIST
- MTS OPTIONAL LIFE INSURANCE PLAN
- CONVERSION OF LIFE INSURANCE
- CPP ESTIMATE REQUEST
- MPSE RETIREE EXTENDED HEALTH PLAN

REMEMBER...

- TAKE TIME TO COLLECT INFORMATION
- CONTACT APPROPRIATE RESOURCES FOR ADDITIONAL INFORMATION AND ADVICE
- CONSIDER ALL OF YOUR OPTIONS
- REMEMBER DEADLINES FOR APPLICATION

Contact Information

Dan Turner

Benefit Plans and Programs Officer, MTS

Telephone: 204-831-3050

Toll free: 1-866-494-5747

or

dturner@mbteach.org