

## How to use your new retirement modeler

Your new Self-Service Retirement Planning Modeler allows you to estimate your future retirement benefits from the Halifax Regional Municipality ('HRM') Pension Plan as well as from CPP/QPP, Old Age Security and your own savings, **all in one place**.

This valuable tool performs a number of useful functions to help you plan for your retirement.

- 1 Use it to perform different pension estimates to see if you are on track to meeting your retirement goals.
- 2 View your retirement milestones to know when your important dates are coming up.
- 3 See detailed results of the pension to be provided from the HRM Pension Plan, based on the different payment options available to you at retirement as well as an overview of all your eligible retirement ages.
- 4 Save all the previous HRM Pension Plan estimates you performed for easy reference.
- \* All of the retirement modeling tools can also be found within the 'Retirement Modeling' link on the main navigation bar.
- 5 If there are any important pension related messages, they will appear in the Messages panel right on the home page.
- 6 If you have any questions about this retirement modelling tool or your HRM Pension Plan, the 'General Information' panel provides you with answers to many frequently asked questions, links to useful sites and important documents. It also provides contact information for your pension representative if you have any other questions.
- † All of the 'General Information' links can also be found within the 'General Information' link on the main navigation bar.
- 7 Use this section to change your password or select challenge questions and answers in the event you forget your password.
- 8 The 'Personal Information' link includes all of your personal pension details, including employee demographics, HRM Pension Plan effective dates as well as pensionable earnings and service information.
- 9 You can view, download, save or print your annual pension statement by clicking on the 'Annual Statement' link in the main navigation bar.



The following pages provide detailed instructions on how to perform a pension estimate and read the results.

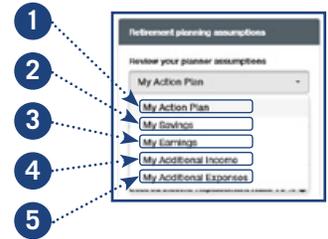
Once you're ready to perform your own pension estimate, click on the 'HRM Benefit Estimate' or 'Retirement Planning' link on the home page.

## Retirement Planning



The Retirement Planning Modeler is divided into two sides. The left side is where you input all your retirement planning assumptions from the drop down menu. The right side is where you see your retirement modeler results.

To model a pension estimate, follow the five steps below. Once you know how to input all of your pension, savings and expense assumptions, look to page three of this document for how to read your results.



## Inputting Your Assumptions

### 1 My Action Plan

Update the sliders to model your retirement scenario based on your assumptions. These assumptions will form the basis for your estimate. You can change the assumptions at any time to model different scenarios. If you click on the **i** you can read an explanation for each assumption.

Clicking on 'Save Inputs' saves your assumptions for the next time you perform an estimate.

### 2 My Savings

After updating the sliders for 'My Action Plan', select 'My Savings' from the 'Review your planner assumptions' drop down menu to add any other retirement savings you have.

Here, you can input balances and contribution amounts for registered and unregistered savings accounts.

### 3 My Earnings

After updating the sliders for 'My Savings' select 'My Earnings' from the 'Review your planner assumptions' drop down menu. Your current annualized regular salary is automatically entered here. You can change this if you wish to reflect different scenarios.

You can also move the 'What is your expected salary increase' slider from 0 to 10 to reflect the percentage that you think your regular pay will increase each year.

You can move the 'Part-time Employment Ratio' slider from 30 to 100 to reflect your part-time employment percentage until retirement.

If you are a part time employee or an employee of the Halifax Regional Schoolboard, this input defaults to the percentage of Credited Service you earned during the last year end period, otherwise it will default to 100%, or your last saved input.

### 4 My Additional Income

Next comes the 'My Additional Income' section from the 'Review your planner assumptions' drop down menu. Here you can add any other income you might have during your retirement.

If you'll have income from sources outside of your HRM Pension Plan, or income from your pension accrued under the prior plan provisions (if applicable), enter it here.

Other examples might be any inheritance that you anticipate to receive after you retire, a spouse pension, post-retirement rental property income, a part-time job outside of your current employer, etc.

### 5 My Additional Expenses

After inputting any additional income choose 'My Additional Expenses' from the 'Review your planner assumptions' drop down menu. Here, you can add any non-routine expenses you might have during your retirement.

Examples might include: travel, mortgage, children's education, etc.

## See your Results

After you're finished inputting all of your assumptions, you will want to know how to read your results. See page three of this document to learn how.



## Reading Your Results

The right side of the modeler is where you see your retirement results. To change or model a new pension estimate, simply change any of the assumptions from the different drop-down sections on the left side of the modeler.

### A Retirement Modeler Results



Your results are based on the assumptions you input. The default view shows your annual contributions, total possible savings once you reach your selected retirement age, what your annual payments will be, and your age when the payments will end.

The second row shows you what you will actually need to meet your retirement goal based on the replacement ratio slider you selected in your action plan in step 1.

The 'Replacement Ratio' link changes the 'Total possible savings at age 65' information and instead shows it to you as a replacement ratio. The top row shows it based on the assumptions you input; the second row shows what you will need to meet your selected replacement ratio.

Your retirement income chart below shows a bar graph of the savings you will have, and how much you will need over time. The horizontal axis indicates your age, the vertical axis shows your accumulation in each savings plan you have. The overall height of the bar represents the total amount and the red line shows the amount needed, over time.

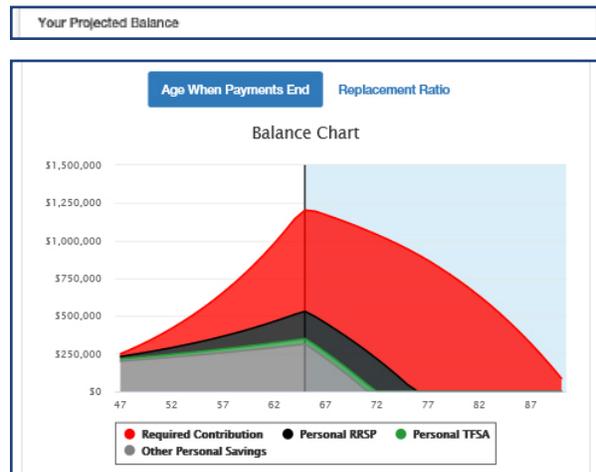
### D Disclosure

**Disclosure**

The results shown below are based on the assumptions and inputs entered in the "Retirement Planning Assumptions" tabs to the left. It is important to note that these amounts will be recalculated using the assumptions and verified data on your actual retirement date in the future. This could result in higher or lower amounts than what are shown here. If there are any discrepancies between the information found on this website and the full official plan document and relevant legislation, the latter will prevail at all times. If you have benefits payable from one of the Prior Plan provisions, you can include these amounts by adding them to the "My Additional Income" tab. You can refer to your most recent annual statement to see your accrued pension from the Prior Plan provision as at the last year end date (if applicable).

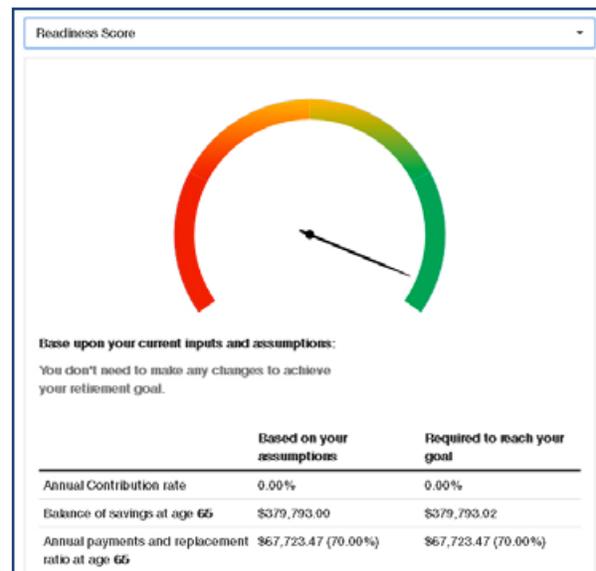


### B Retirement Balance and Income Chart



The left hand side of your Balance Chart shows your savings balances and how they will accumulate from the time you performed the estimate to your retirement — shown as a black vertical line at the retirement age you selected in your action plan in step 1. The right hand side shows your de-accumulation of your retirement assets from that point on. The coloured areas show the amount of savings within each of your savings programs. The red area along the top shows the additional contributions needed to meet your retirement goal compared to your actual savings.

### C Retirement Readiness Score

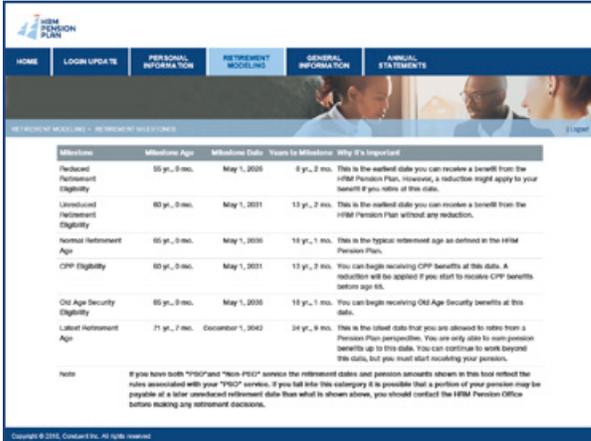


Your Readiness Score is a simple graphic that lets you easily see if you are on the right track to meet your retirement goals. It's based on the assumptions you input and is compared to the amount required based on your Desired Replacement Ratio input.

## Retirement Milestones



The Retirement Milestones section provides you with a time line of the important retirement milestones coming up.



Milestone	Milestone Age	Milestone Date	Years to Milestone	Why it's Important
Reduced Retirement Eligibility	55 yr., 9 mo.	May 1, 2025	8 yr., 2 mo.	This is the earliest date you can receive a benefit from the HRM Pension Plan. However, a reduction might apply to your benefit if you retire at this date.
Unreduced Retirement Eligibility	60 yr., 9 mo.	May 1, 2031	13 yr., 2 mo.	This is the earliest date you can receive a benefit from the HRM Pension Plan without any reduction.
Normal Retirement Age	65 yr., 9 mo.	May 1, 2036	18 yr., 1 mo.	This is the typical retirement age as defined in the HRM Pension Plan.
CPF Eligibility	65 yr., 9 mo.	May 1, 2031	13 yr., 2 mo.	You can begin receiving CPF benefits at this date. A reduction will be applied if you start to receive CPF benefits before age 65.
Old Age Security Eligibility	65 yr., 9 mo.	May 1, 2036	18 yr., 1 mo.	You can begin receiving Old Age Security benefits at this date.
Latest Retirement Age	71 yr., 7 mo.	December 31, 2042	24 yr., 9 mo.	This is the latest date that you are allowed to retire from a Pension Plan perspective. You are only able to earn pension benefits up to this date. You can continue to work beyond this date, but you must start receiving your pension.

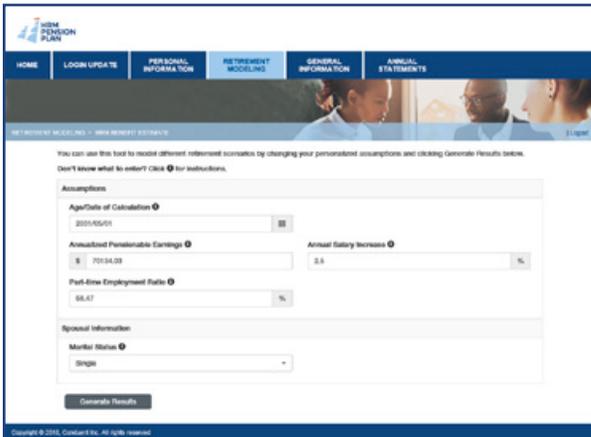
**Note:** If you have both "FRO" and "Non-FRO" service the retirement dates and pension amounts shown in this tool reflect the rules associated with your "FRO" service. If you fall into this category it is possible that a portion of your pension may be payable at a later retirement date than what is shown above. You should contact the HRM Pension Office before making any retirement decisions.

The Retirement Milestones table shows you any important retirement milestones between now and the latest date you can retire. It shows the year it will happen, your age at the time it happens, how far off that milestone is and even why it's important to know. Use this section to help plan your retirement road map.

## HRM Benefit Estimate



The HRM Benefit Estimate link allows you to create different retirement payment scenarios that summarize the pension that will be payable from the HRM Pension Plan.



You can use this tool to receive different retirement scenarios by changing your personal assumptions and clicking Generate Results below. Don't know what to enter? Click for instructions.

**Assumptions**

Age/Date of Calculation: 2024/05/01

Annualized Pensionable Earnings: 72134.09

Annual Salary Increase: 2.5

Part-time Employment Rate: 55.47

**Spousal Information**

Marital Status: Single

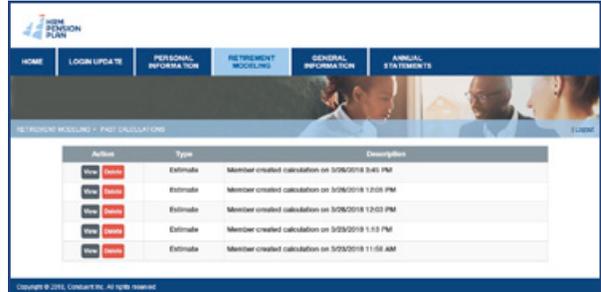
**Generate Results**

Simply fill out the appropriate information into the fields and click the 'Generate Results' button at the bottom.

## Past Calculations



The Past Calculations sections allows you to see a list of any previous HRM Benefit Estimates you performed in the past.



Action	Type	Description
View Details	Estimate	Member created calculation on 3/28/2019 2:45 PM
View Details	Estimate	Member created calculation on 3/28/2019 1:20 PM
View Details	Estimate	Member created calculation on 3/28/2019 1:03 PM
View Details	Estimate	Member created calculation on 3/28/2019 1:03 PM
View Details	Estimate	Member created calculation on 3/28/2019 11:58 AM

The table shows the action that was performed, what type of action it was and then provides a description of that past calculation. Use this section to compare your previous HRM Benefit Estimate calculations and as another tool to help plan for your retirement.

## HRM Benefit Estimate



After you click on the 'Generate Results' button at the bottom of the page, two screens will appear as follows:

### Reading Your Results

#### Detailed Results



**Retirement at Retirement Age**

**Assumptions:** Annual Salary Increase: 2.5, Part-time Employment Rate: 55.47, Marital Status: Single

**Summary:** Estimated Annual Pension: \$12,345.67, Estimated Annual CPF: \$5,678.90, Estimated Annual OAS: \$3,456.78

**Notes:** This estimate is based on the assumptions provided and is not a guarantee. It is subject to change based on future events and is not intended to be used for tax purposes.

The detailed results table provides you with an estimate of the pension payable from the HRM Pension Plan to you and your surviving spouse (if applicable) at the retirement date you chose. It may also show results on other Milestone dates if applicable. If you have benefits payable from one of the Prior Plan provisions, these benefits will not be included in this estimate.

#### Overview of all retirement ages



The overview graph illustrates the pension benefit amounts over time. These amounts assume that you will be actively accruing additional service and pension to all of these ages. To see a different scenario, click the 'Change Assumptions' button and input new data.