



The Reality of Retirement: More than Finances

Retirement is thought of as a carefree time—endless vacations, leisurely afternoons, and no more work stress.

While this may be true for some, the reality of retirement is often more complex. The transition into this phase comes with both opportunities and challenges. Understanding what retirement means to you can help you better prepare for it.

Emotional Adjustments:

Many retirees face an emotional shift leaving the workforce. Your job is often tied to your identity and provides a sense of purpose and structure. Some feel lost, bored, or even depressed when leaving their job. Planning for how you'll spend your days is just as important as planning your finances.

Purpose: Think about hobbies, volunteering, or part-time work that can keep you engaged and active.

Social Connections: The workplace is a social hub for

many. Losing that can lead to isolation if you don't actively maintain relationships or build new ones.

Health and Aging: Your health becomes more unpredictable as you age. Maintaining physical and mental health is key to enjoying a long, fulfilling retirement. This means staying active, eating well, and keeping up with regular medical check-ups. Another thing to consider is if your home is safe in case you face mobility issues later in life.

The changing definition of retirement: The concept of retirement has changed. Many retirees now continue working part-time or start "second act" careers in fields they're passionate about. This trend of "semi-retirement" or "phased retirement" is becoming more common as people stay healthier and more active for longer.

Estate Planning: Finally, retirement is a good time to think about your legacy.

Estate planning isn't just for the wealthy—it's for anyone who wants to make sure their wishes are carried out after they're gone. Creating a will, assigning power of attorney, and setting up healthcare directives will give you peace of mind.

Retirement can be an exciting time, full of potential, but it requires preparation and flexibility. Understanding the financial, emotional, and physical realities can help you avoid surprises and create a more rewarding retirement experience. While it might not be the carefree dream as shown in commercials, with careful planning, it can still be the best chapter of your life.

Visit the [Insights](#) page on our website for financial wellness articles

Access your online member account

We're excited to announce that pensioners will soon have access to an online member account! You'll soon be able to:

- Update or change your beneficiaries (some legislative restrictions apply)
- Change/update your address
- View your online messages
- View your tax slips and more!

To register, you will need:

- Your Municipal Employees' Pension Plan (MEPP) member number. This is found on your pension certificate
- Your home postal code
- Your monthly net payment



Visit mepp.plannera.ca to register for your online account.

MEPP remains strong!

MEPP's primary purpose is to provide retirement income to members. To ensure a healthy fund, actuarial valuations are necessary. The valuations assess the long-term sustainability of a defined benefit pension plan and can serve as a decision-making tool for the Municipal Employees' Pension Commission (the Commission). The December 31, 2023, Valuation Report has been approved by the Commission and filed with the Financial and Consumer Affairs Authority (FCAA).

The Commission is pleased to report that the Plan is very healthy and showed good investment gains in 2023. The actuarial value of assets increased to \$3.6 billion from last year's \$3.4 billion. Contribution rates will remain stable, and all pensions will continue to be paid in full.

Going Concern	Solvency	Assets
125.7%	124.0%	\$3.6 billion

T4A tax slips



We want to remind you that tax season is coming up! Make sure that your address details are updated for T4's coming out in February.

Keep your contact information up-to-date

Keeping your contact information updated with MEPP is important. Having the correct information on file ensures you receive important plan information in a timely manner. Updating your contact information is easy. Do this by calling MEPP at 1-877-374-1147.



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