



# Getting ready for retirement!

Whether you're decades away from retirement or feel like it's just around the corner, it's never too early to prepare. After all, it takes time to ensure your physical, mental, and financial needs are met for your overall wellbeing.

This issue of your CBBenefits Member Newsletter is dedicated to helping you plan for retirement while taking care of your wellbeing along the way.

We're here to help you better understand the resources available to you through our Benefits and Retirement & Savings plans, so you can focus on what's important – taking care of your ministry, yourself and your loved ones.

## How to get started with "planning for the future"

### The first steps

#### Step 1



Decide on your retirement date!

#### Step 2



When you are **within six months** of your chosen retirement date, inform your employer. Your employer will then notify Canada Life of your retirement date, which will kick start your retirement process.

#### Step 3




Take advantage of **Ready to Retire**, a valuable CBBenefits service, available at no charge to you!  
  
This service will assist in helping you complete forms and paperwork and, if needed, provide interpretation and insight regarding information received from financial institutions





## Prioritizing for your next phase of ministry in retirement!


Retirement affects your entire wellbeing, no matter how well you financially prepare. That is why it is wise to spiritually and mentally prepare ourselves for this milestone. Retirement is a phase in life in which we are called to use our gifts, skills and talents for ministry differently than when we are working full time. We never truly retire, we continue to seek opportunities for mission.

Continuing the ministry journey and finding God's purpose in the transition are ways to combat many of the items people list as concerns in retirement, such as: anxiety related to how to spend your time, loneliness due to being away from colleagues, and feelings related to lack of purpose. Here are some tips for this part of your journey!

 **Visualize:** Consider where you want to live, activities you would like to pursue, and how you want to spend your time. Then plan accordingly.

 **Seek out ways to serve:** Perhaps the greatest gift of retirement is time. How often during our working years has the lack of time affected our activities, decisions, and pursuit of mission? Even those blessed with a lifetime in ministry prioritized their ministries over other aspects of life. Retirement offers the opportunity to reevaluate those priorities. Prayerfully consider where your service can be used best.

 **Set goals:** Identify specific goals for your retirement – which may include things like travelling, finding a new hobby and spending more time with family and friends. Having clear goals can help you develop a new routine once your days are free from work demands!

 **Remember Jeremiah 29:11:** *"For I know the plans I have for you," declares the Lord, "plans to prosper you and not to harm you, plans to give you a hope and a future."*



**Are you Ready to Retire?** Just send a note to [retire@cbbenefits.ca](mailto:retire@cbbenefits.ca) to get started.

## Take care of all aspects of yourself!

Your CBBenefits plan has a plethora of resources to help you take care of yourself, both physically and mentally.

Visit our [website](#) to learn more about your [Employee Assistance Program](#) and [Consult+](#), both wonderful services available to you any time you may need (or want) them.

For more information on your coverage options and to make the most of your group benefits flex plan, watch our [new video!](#) Understanding your plan will help you focus on what matters most – your health and wellbeing.

## Attend our upcoming webinar

Join us on September 17th for our **“Getting Ready for Retirement”** webinar!

[Click here](#) to register.

## Pension fund performance and asset mix

In late 2023, both equities and bonds experienced a strong broad-based rally driven by declining inflation and expected interest rate cuts in 2024. While the central banks of Canada, Europe, Switzerland, and Sweden lowered their policy rates during the first half of 2024, the US Federal Reserve has held interest rates steady. So far in 2024, global equity markets experienced a narrow rally, largely driven by US mega-capitalization technology companies. Bonds experienced mixed performance due to concerns over inflation and the expectations of further interest rate cuts in the second half of the year.

### Quarterly ClearPath Funds Performance as of June 30, 2024

All funds delivered positive returns and outperformed their respective benchmarks in Q2 2024, as well as over the one-year annualized period. It’s important to remember that Fidelity ClearPath funds hold a mix of stocks and bonds that are professionally managed and strategically aligned with how much time there is until your “target date” is reached. Target Date funds focus on growth when you are young and automatically become more conservative as retirement nears.

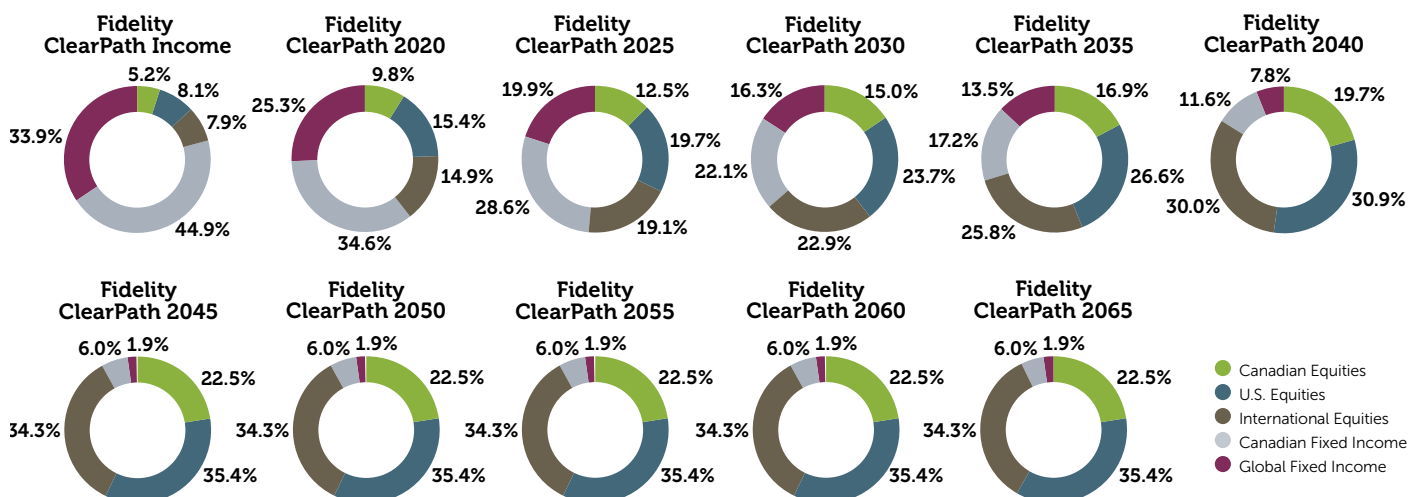
Within the CBPP (our Defined Contribution pension plan), your contributions are automatically invested into the Target Date fund that’s closest to your retirement date (age 65), unless you actively choose to invest them in a different fund.

For the Tax-Free Savings Account (TFSA), you choose the fund(s) right for you.

## Canadian Baptist Pension Fund Performance Summary as of June 30, 2024

RATE OF RETURN	1-YEAR	5-YEAR	10-YEAR
<b>Fidelity ClearPath Income</b>	<b>7.6</b>	<b>2.7</b>	<b>3.4</b>
Benchmark	7.3	2.8	3.2
Value Add	0.3	-0.1	0.2
<b>Fidelity ClearPath 2020</b>	<b>9.7</b>	<b>4.5</b>	<b>5.5</b>
Benchmark	9.3	4.6	5.4
Value Add	0.4	-0.1	0.1
<b>Fidelity ClearPath 2025</b>	<b>11.3</b>	<b>5.6</b>	<b>6.2</b>
Benchmark	11.0	5.6	6.0
Value Add	0.3	0.0	0.2
<b>Fidelity ClearPath 2030</b>	<b>12.9</b>	<b>6.6</b>	<b>6.8</b>
Benchmark	12.5	6.6	6.6
Value Add	0.4	0.0	0.2
<b>Fidelity ClearPath 2035</b>	<b>14.2</b>	<b>7.5</b>	<b>7.5</b>
Benchmark	13.8	7.5	7.3
Value Add	0.4	0.0	0.2
<b>Fidelity ClearPath 2040</b>	<b>16.2</b>	<b>9.1</b>	<b>8.3</b>
Benchmark	15.8	9.0	8.0
Value Add	0.4	0.1	0.3
<b>Fidelity ClearPath 2045</b>	<b>17.9</b>	<b>9.6</b>	<b>8.6</b>
Benchmark	17.5	9.6	8.3
Value Add	0.4	0.0	0.3
<b>Fidelity ClearPath 2050</b>	<b>17.9</b>	<b>9.6</b>	<b>8.5</b>
Benchmark	17.5	9.6	8.2
Value Add	0.4	0.0	0.3
<b>Fidelity ClearPath 2055</b>	<b>17.9</b>	<b>9.6</b>	<b>8.5</b>
Benchmark	17.5	9.6	8.2
Value Add	0.4	0.0	0.3
<b>Fidelity ClearPath 2060</b>	<b>17.9</b>	<b>9.6</b>	--
Benchmark	17.5	9.6	--
Value Add	0.4	0.0	--
<b>Fidelity ClearPath 2065</b>	<b>17.6</b>	--	--
Benchmark	17.5	--	--
Value Add	0.1	--	--

### Asset mix for each fund as of June 30, 2024



## Have questions or need help?

We’re always here if you have any questions, whether they’re about your benefit or retirement plans, or anything else!

For general inquiries, email us at [info@cbbenefits.ca](mailto:info@cbbenefits.ca).

For contact details for our various local offices, visit [cbbenefits.ca/contact/](https://cbbenefits.ca/contact/).

Visit [My Canada Life at Work](#) or call toll free at **1-833-900-3853** to access health, dental and retirement resources.

### A final word

This newsletter has been prepared exclusively for Canadian Baptist Pension Plan members. It is not intended to be comprehensive or to provide advice. If there are any differences between the information provided in this newsletter and any legal documents that govern the delivery of benefits, the legal documents will apply.