

CANADIAN CHRISTIAN SCHOOL PENSION PLAN

Examples of Retirement Benefits

Assumptions: • 25 years of service as of 9/01/2007
 • Best 3 year average annual salary of \$35,000

Plan	<u>3% Plan</u>	<u>4% Plan</u>
Your contribution (your employer matches your contribution)	4.5%	6%
A. Example I - Single Participant		
• Normal Retirement at age 65		
Normal Retirement Benefit at age 65 (10 Year Certain and Life Benefit)	<u>\$12,075.00</u>	<u>\$16,100.00</u>
• Early retirement is permitted at any age after 55 for vested employees. The reduction for early retirement is 5% for each year between the date the benefits start and age 60: e.g. Age 55 - Reduced 25% Age 58 - Reduced 10% Age 60 - No reduction		
B. Example II - Married Participant (Spouse designated as the Contingent Annuitant)		
• Participant age 65; Spouse age 62;		
(1) Normal Retirement Benefit at age 65 without Contingent Annuity option (10 Year Certain and Life Benefit)	<u>\$12,075.00</u>	<u>\$16,100.00</u>
In the event of the retiree's death, the benefit will continue to the surviving spouse for up to ten years from the date of retirement		
(2) Normal Retirement Benefit at age 65 with 60% Contingent Annuity option for spouse : (95% Reduction Factor)	<u>\$11,471.25</u>	<u>\$15,295.00</u>
In the event of the retiree's death, the surviving spouse will receive an annual benefit for life of	<u>\$ 6,882.75</u>	<u>\$ 9,177.00</u>
• Participant age 58; spouse age 62;		
(1) Early Retirement Benefit (10% Early Retirement Reduction) without Contingent Annuity option (10 Year Certain and Life Benefit)	<u>\$10,867.50</u>	<u>\$14,490.00</u>
In the event of the retiree's death, the benefit will continue to the surviving spouse for up to ten years from the date of retirement.		
(2) Early Retirement Benefit at age 58 with 60% Contingent Annuity option for Spouse, payable to Participant: (95% Reduction Factor)	<u>\$10,324.13</u>	<u>\$13,765.50</u>
In the event of the retiree's death, the surviving spouse will receive an annual benefit for life of	<u>\$ 6,194.48</u>	<u>\$ 8,259.30</u>

NOTE: The automatic form of Pension Benefit to a married retiree is a contingent annuity with 60% continuation to his (or her) spouse. Benefits payable under this form consist of a reduced pension payable during the lifetime of the retired participant and continuing after his (or her) death at the rate of 60% of the reduced amount during the remaining lifetime of the surviving spouse. Other forms may be selected with spousal consent.