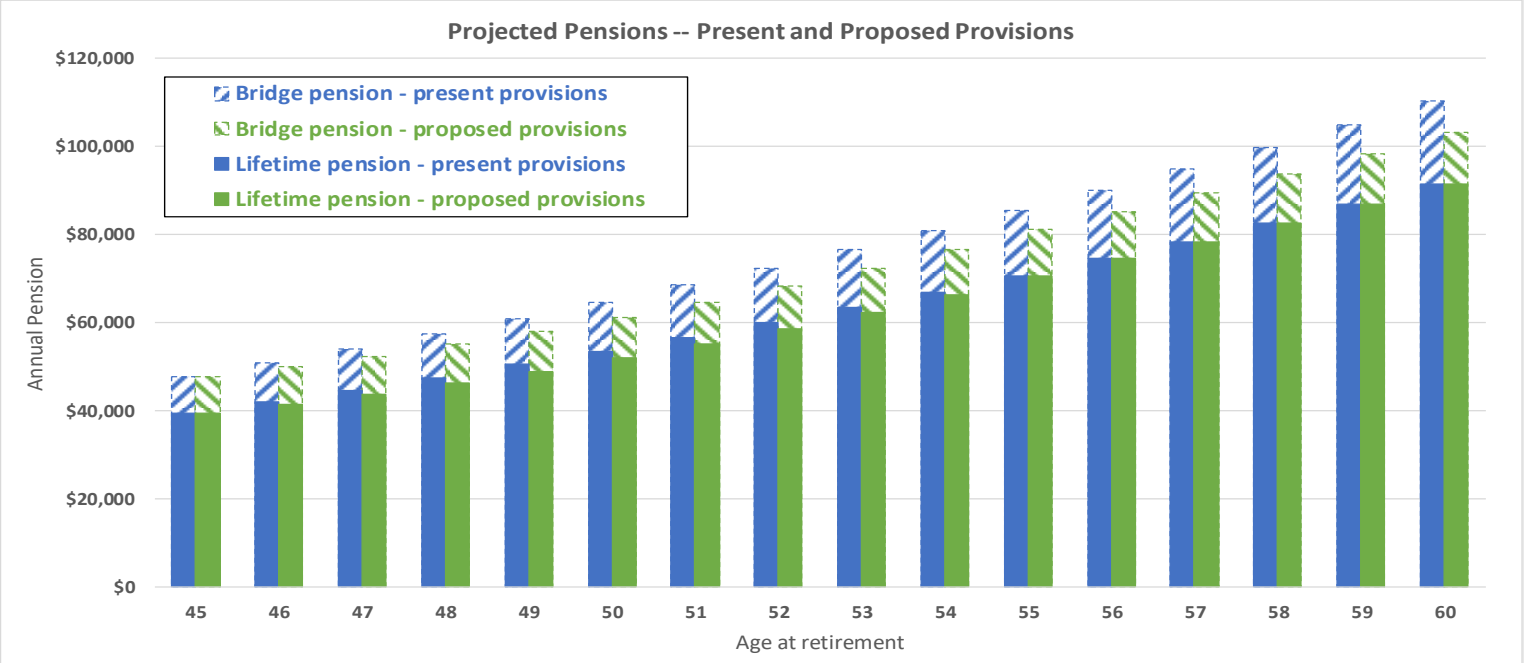
Winnipeg Police Pension Plan

Illustration of Proposed Pension Changes

	Present provisions	Proposed provisions
Earliest retirement date with unreduced pension	Age 55 or 25 years of credited service	Age 60 or age 55 and age + service = 80 years
Earliest retirement date with reduced pension	Age 50 or 20 years of credited service	Age 55 or age 50 with 25 years of credited service
Early retirement reduction	3.6% per year before age 55 or 25 years of credited service	(a) For service up to December 31, 2019: 3.6% per year before age 55 or 25 years of credited service (b) For service after January 1, 2020: 3.6% per year before age 60 or age 55 and age + service = 80 years
Bridge pension (payable until age 65)	0.6% of 5-year average CPP earnings x credited service	(a) For service up to December 31, 2019: 0.6% of 5-year average CPP earnings x credited service (b) For service after January 1, 2020: No bridge pension

Example:	**Age (at January 1, 2020):**	**45**	**Current salary:**	**$100,000 per year**
	Credited service:	**25 years**	**Assumed salary increases:**	**2.50% per year**
	Planned retirement age:	**50**		



			Early retirement red'n		Present provisions			Proposed provisions		
Age at retirement	Credited service	Best 5-year average earnings	Pre-2020 service	Post-2019 service	Lifetime pension	Bridge pension	Pension before age 65	Lifetime pension	Bridge pension	Pension before age 65
45	25	$95,239	0.0%	36.0%	$39,307	$8,313	$47,620	$39,307	$8,313	$47,620
46	26	97,620	0.0%	32.4%	41,954	8,809	50,763	41,431	8,470	49,901
47	27	100,061	0.0%	28.8%	44,710	9,323	54,033	43,756	8,632	52,389
48	28	102,563	0.0%	25.2%	47,548	9,887	57,435	46,264	8,828	55,092
49	29	105,127	0.0%	21.6%	50,474	10,500	60,973	48,970	9,051	58,021
50	**30**	**107,755**	**0.0%**	**18.0%**	**53,520**	**11,133**	**64,653**	**51,914**	**9,278**	**61,192**
51	31	110,449	0.0%	14.4%	56,686	11,792	68,478	55,106	9,510	64,616
52	32	113,210	0.0%	10.8%	59,978	12,477	72,454	58,561	9,747	68,308
53	33	116,040	0.0%	7.2%	63,398	13,188	76,586	62,292	9,991	72,283
54	34	118,941	0.0%	3.6%	66,952	13,928	80,880	66,314	10,241	76,555
55	35	121,915	0.0%	0.0%	70,645	14,696	85,340	70,645	10,497	81,141
56	36	124,962	0.0%	0.0%	74,480	15,493	89,973	74,480	10,759	85,239
57	37	128,087	0.0%	0.0%	78,462	16,322	94,784	78,462	11,028	89,490
58	38	131,289	0.0%	0.0%	82,597	17,182	99,779	82,597	11,304	93,901
59	39	134,571	0.0%	0.0%	86,890	18,075	104,965	86,890	11,587	98,477
60	40	137,935	0.0%	0.0%	91,346	19,002	110,348	91,346	11,876	103,222