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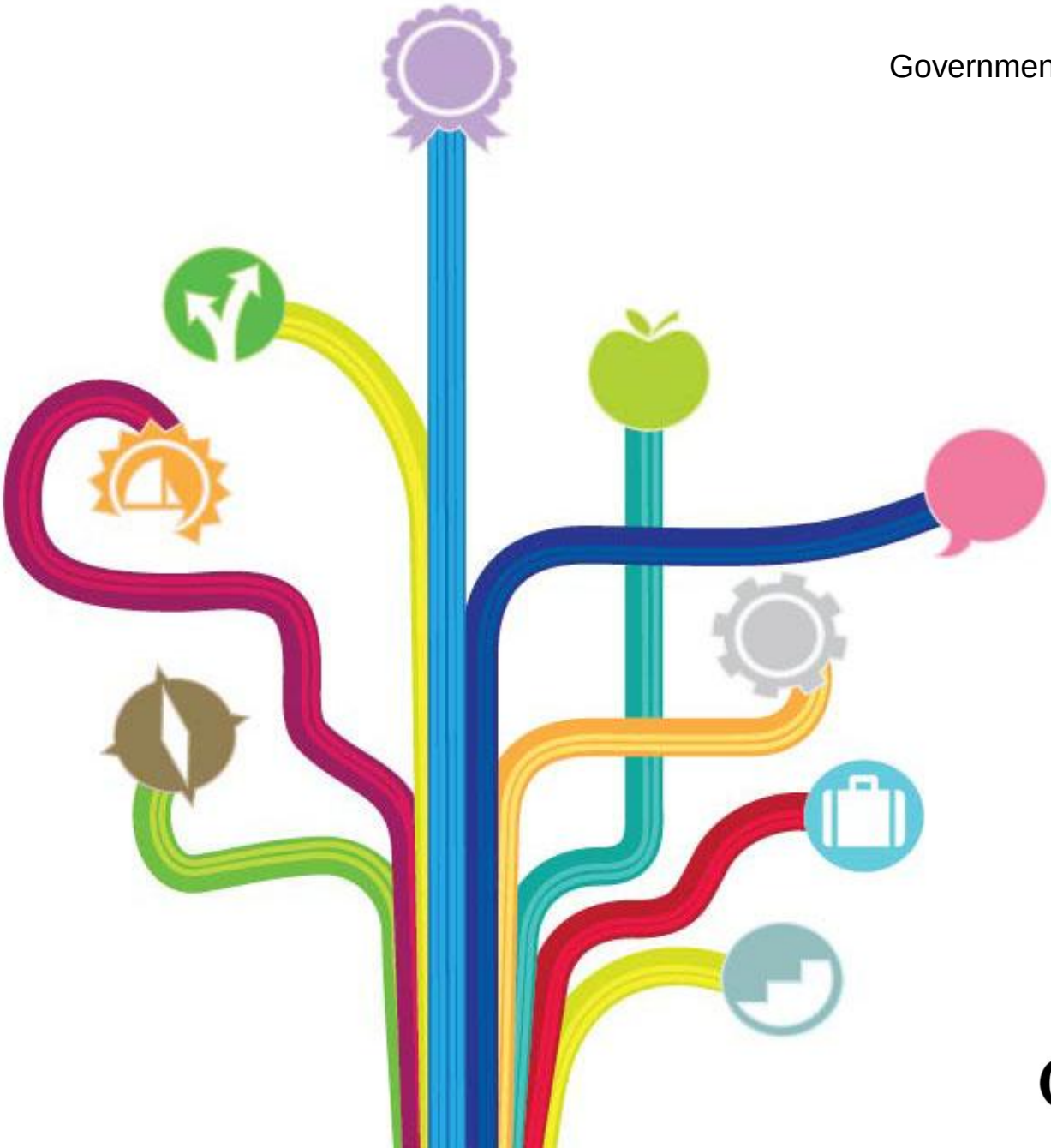
Canadian Retirement Income Calculator (CRIC)

Participant's Guide

Government Online (GOL)



Canada

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Revision History

Date of change	Reason for the change (Example: New or change to FGP, New legislation, etc.)	Revision (Describe what has changed or been added)	Section Number (List sections that have been affected)	Page(s) affected
May 2013	Update, new format, and new images because of website change.	General update, new images from changed website, new format,	GOL CRIC	all

About this Training Guide

Purpose

This training guide has been designed to familiarize you with the Canadian Retirement Income Calculator. It will give you the opportunity to navigate through the calculator to obtain the information you will need to assist clients. The training guide will focus on how to use the calculator, rather than specific OAS and CPP program information.

Audience

The intended audience for the CRIC is Canadians in general and those aged 30 to 49 in particular. This age group is a prime candidate for retirement planning.

The calculator is designed to be used by Canadians over the age of 18. If clients are under 18 and would like to try the calculator, they need to enter a birth year that will make them older than 18.

Should married couples or common-law partners wish to calculate their combined future income, they must each complete the calculator separately and compare their results to understand their overall situation.

Learning Objective

After completing this guide, you will be able to use the calculator and will have the skills necessary to provide assistance to people using the calculator.

Using this Guide

In order for you to get a good working knowledge of this calculator, the manual will emphasize the importance of actually using it.

This guide will take you approximately two hours to complete.

For more information, please contact the Operational Training Group at:
http://intracom.hq-ac.prv/isp-psr/learning/general/evaluateform_e.shtml

Canadian Retirement Income Calculator

Introduction to the Canadian Retirement Income Calculator (CRIC)

Background

CRIC is an Internet retirement planning calculator that was developed to help Canadians better understand the retirement income system and how it will contribute to their financial security.

The calculator provides clients with a rough estimate of their expected retirement income from various sources: OAS, CPP, employer pensions, RRSPs and other sources of ongoing income. Clients may use the results to assist in their retirement planning.

All calculations are based on the current retirement income system. A client's retirement income estimate is before taxes and is based on the amounts entered by the client during the session.

Objectives

The objectives of the CRIC are to:

- raise the level of awareness of Canada's retirement income system, particularly OAS and CPP;
- promote OAS and CPP as the base on which to build a sound financial plan for retirement;
- encourage Canadians to use the annual CPP Statement of Contributions as a retirement planning tool; and
- encourage Canadians to plan and prepare for their retirement years.

Privacy Considerations

No personal or identifying information is required in order to use the calculator. Clients are only asked to provide their date of birth and gender. This information is necessary to estimate life expectancy, assuming survival up to age 109 as a baseline. It is also needed to help the calculator provide more accurate estimates of their retirement income.

Certain statistics (number of visitors, age and gender) are collected so calculator usage can be analyzed.

While using the calculator, a cookie will be placed on the client's computer in order to link the information from one screen to the other. Once the calculator is closed, the cookie will automatically be deleted from the client's computer.

How is the information protected?

Two principal means of ensuring the security of client transactions are used, they are encryption and firewalls.

Encryption electronically scrambles the data stream between the computer and the server. This minimizes the risk that Internet hackers and other clients will alter or view information being transmitted. Clients must be using a browser with 128-bit encryption to access this site.

Firewalls are a combination of hardware and software designed to securely separate the outside world from the client's internal computer systems and database.

E-mail should never be used to send confidential information. The encryption system used for CRIC does not function on e-mail.

Limits of Calculator

Clients should keep in mind that the calculator provides a rough estimate of their future retirement income. Many factors may affect their actual income.

All calculations and projections are based on the retirement income system for the current year in which the estimate is being calculated. All values are updated annually. Some simplifications have been made and all values are rounded up to the nearest dollar. Projections are based on assumptions (inflation, rates of return) that may not actually happen. Individual circumstances (living outside Canada, future income, marital status) may change and affect the eligibility for OAS and CPP benefits.

Estimates are expressed based on the amounts entered by the client during the session. This allows clients to see what their income would be if they were to retire today. Taxes are omitted from the estimates.

This tool is for educational purposes only. It is not financial advice. After using it, clients may wish to obtain advice from a qualified financial planner.

Clients can also learn more about employer pensions and RRSPs from HRSDC's brochure, *Canada's Retirement Income System – What's in it for you?* which is available electronically to view or print at: http://www.servicecanada.gc.ca/eng/isp/cpp/soc/18-29/cppinit.shtml

Prerequisites

Before continuing with this guide, you require the following:

- Experience in handling client inquiries;
- Working knowledge of browsers and the Internet;
- Working knowledge of the Income Security Programs (ISP) Delivery System;
- Working knowledge of OAS and CPP;
- Working knowledge of Statement of Contributions (SOC) project, including experience in providing information to clients about SOC.

Learning Report

In order to have this training recorded in the list of courses that you have taken within the department, you must complete the Learning Report form – HRB2791 with the training code 25269. You can find the form on the electronic forms.

Hand in your completed learning report form to your administrative person once you have completed this guide. Your training for will be input into, and tracked, in the Financial and Corporate Management Systems (CMS).

Overview

Getting Started

The Canadian Retirement Income Calculator application is found on the Service Canada Internet site at www.servicecanada.gc.ca. The client will select their language of choice from this screen which will bring them to the home page for Service Canada.

The calculator is available in both French and English. The client can switch between the two languages at any time by selecting the desired language on the top navigation bar.

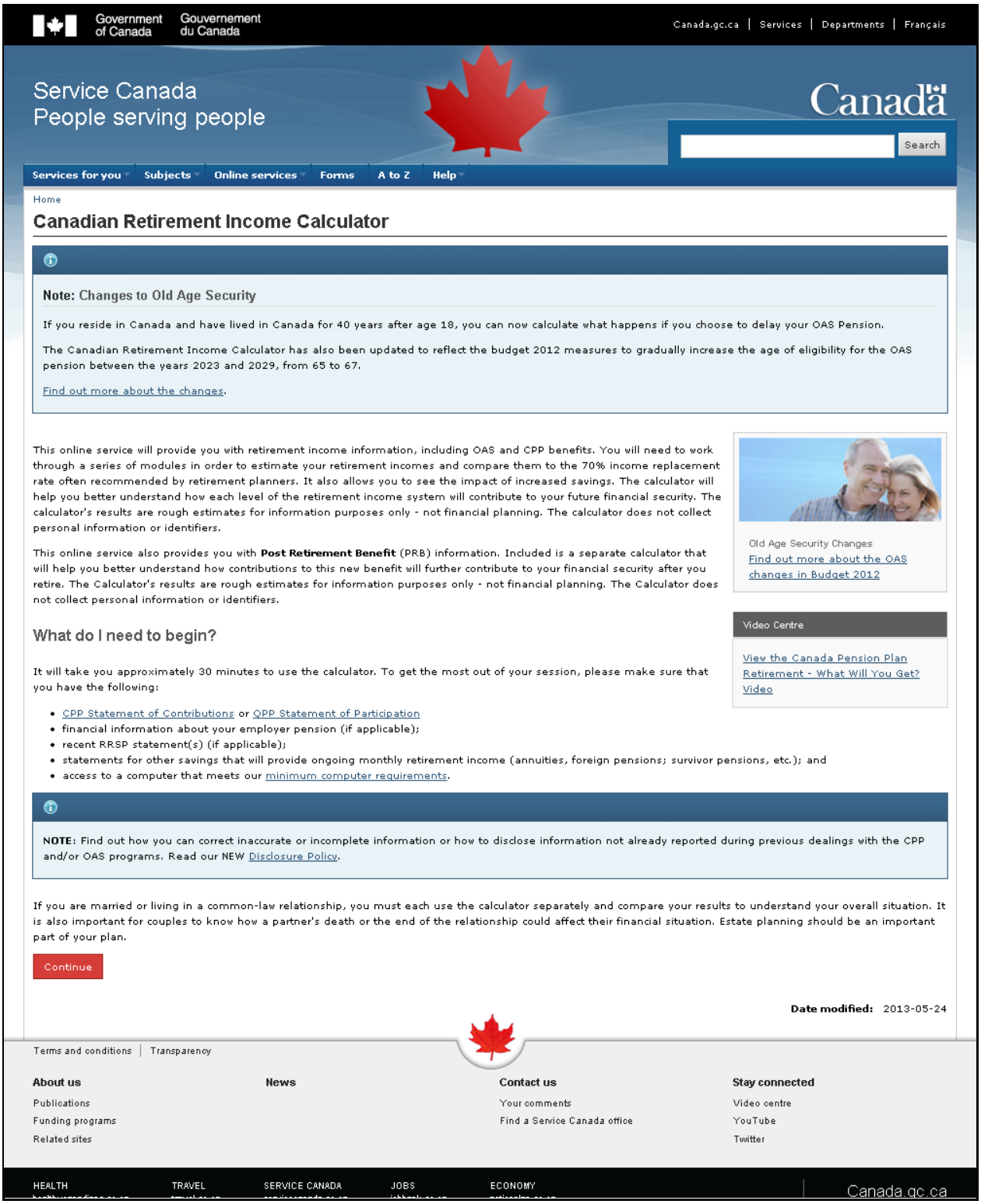
Access the Online Service

The Canadian Retirement Income Calculator screen can be accessed by selecting Calculate my Retirement Income in the I WANT TO menu.

The client can also access CRIC through their My Service Canada Account. CRIC can be found under the Other Links tab.

Welcome Page

The next screen that clients will see is the Canadian Retirement Income Calculator screen. This screen informs the client of the information they will need when using the calculator.



The client must select Continue to proceed.

***Take Note**: A time-out message will appear if the session is inactive for 60 minutes or more. If the client wishes to continue, they must select Please Try Again. This will bring the client back to the beginning of the calculator. Any information that was entered will be lost and the client will need to start over from the beginning. Clients should ensure that they have all required information before they begin their online session.*

Introduction Page

The next page provides the client with the areas from where they may receive an estimate of the ongoing income they may receive throughout their retirement, as well as once again providing the list of what information they will need to use the calculator.

The client must select Next to proceed.

Information Recommended to use the Calculator

To get the most out of the calculator, clients are asked to have as many of the following as possible:

- CPP Statement of Contributions (SOC) or QPP Statement of Participation;
- Financial information about their employer pension (if applicable);
- Recent RRSP statement(s) (if applicable); and
- Most recent statements of other ongoing income, such as annuities, foreign pensions, survivor pensions, etc. (if applicable).

CPP Statement of Contributions

Clients can calculate the value of their CPP retirement pension if they change the age of retirement from 65 (to between 60 and 70) and if their future earnings change.

The calculator requests two pieces of information appearing on the client's most recent CPP Statement of Contributions, they are:

- The date of the Statement; and
- The estimated pension at age 65.

Clients can complete the CPP module without a SOC estimate, although the pension estimate will not be as accurate.

If the client does not have a SOC they can go online where they can:

- View and print their earnings and contributions to the CPP;
- View and print their estimated monthly CPP benefits; and
- Print an official copy of their up-to-date CPP SOC.

If the client is under 30, the SOC will not contain an estimate of his or her retirement income.

People who are contributing to the Quebec Pension Plan (QPP) can also use the calculator. In that case, the client should have a Statement of Participation from the RRQ with an estimate of the QPP retirement pension at age 65.

Employer Pensions (if applicable)

Most members of employer pension plans receive a booklet when they join the plan, and annual pension statements that they can refer to when completing the employer pension module in the calculator. If clients do not have pension information, or they are not sure if they belong to an employer pension, they should contact their current and past employers or the pension plan administrators. The calculator offers a list of questions that clients can ask their employers (see FAQs for this module).

Registered Retirement Savings Plans (RRSPs) (if applicable)

Financial institutions usually provide RRSP statements on a regular basis. If clients do not have RRSP statements, they should contact the institution that manages their savings plan.

Other savings and Investments (if applicable)

If clients do not have information on hand, they should contact the institution that manages their other savings and investments.

Clients then select Next to go to the CRIC Welcome page.

Using the Calculator

The CRIC is structured as a modular interview. Clients answer a series of questions and work step-by-step through the calculator. There are six components (modules): OAS, CPP, Employer Pensions, RRSPs, Other income and the Summary.

Clients can estimate their expected retirement income starting at various ages:

- OAS basic pension starting at 65. (The Guaranteed Income Supplement and the Allowance are not built into the calculator.)
- CPP retirement pension starting between ages 60 and 70.
- Employer pensions starting according to his or her own plan (the starting age has to be between 50 and 70).
- RRSPs starting at the age they select (the starting age has to be between 50 and 69.

Clients can navigate through the modules by using either the Next or Previous button on each page, or by selecting the links in the menu on the left hand side to go to a specific module.

Online Help

The On-line help tool is located in the top menu bar of every CRIC screen. When the client selects the help tool, they are provided with a list of topics: Instructions, Limitations, Privacy, Definitions and Post-retirement Benefit.

Instructions: Provides the client with information on how to use the calculator; such as, moving through the screens, how to obtain different results, etc.

Limitations: Provides the client with information regarding the level of accuracy of the calculator. It lets them know that the calculator is not precise and that their actual retirement income will differ from the results provided by the calculator.

Privacy: Informs the client how their personal information is protected.

Definitions: Provides client with definitions for the terms found throughout the calculator.

Post-Retirement: explains to clients some of the basic facts they may need to know about the Post-Retirement Benefit.

To exit the help tool, the client must select the **Previous Page** button on the top-right corner of the Help menu page.

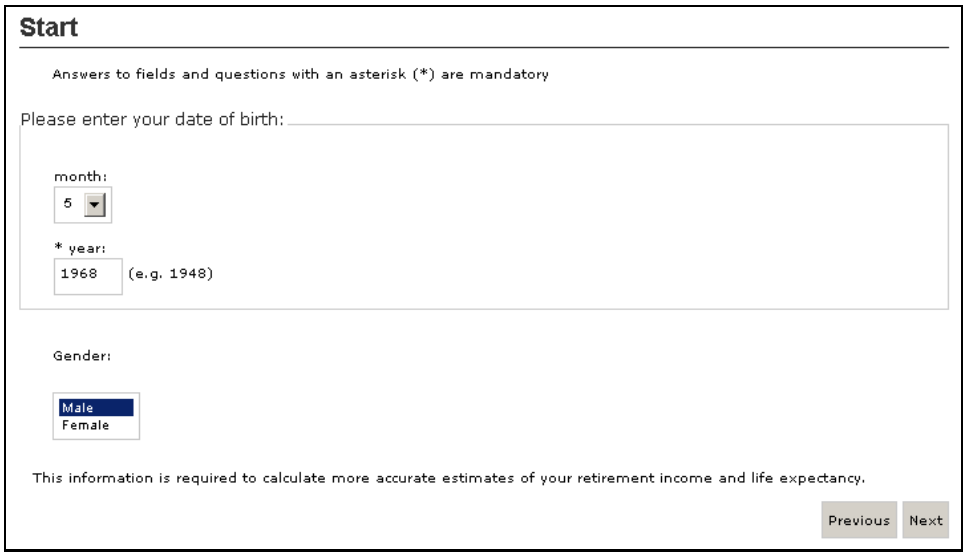
There is also a **Frequently Asked Questions** button on the top menu bar beside the Help button. This takes the client to a list of common questions and their answers.

Furthermore, there is a **Featured services** button. This offers a listing of related and interesting sites in which the client may be interested.

Start Page

Once the client has read the instructions on the Welcome page, they then select Next at the bottom of the page to proceed.

The first page to appear is the Start page.



Until the client has entered their date of birth and gender in the fields on the Start page, they will not be able to select the Next button, located at the bottom of the right hand side of the page, to move to the beginning of a module.

Important points!

- Clients must complete the Start page for the calculator to work.
- If clients return to a module, the information they previously entered in that module will be deleted and they will have to re-enter it.
- The employer pensions module allows up to three different plans, so if a client has two or more of the same type of plan, he or she will need to add them together and then enter the total value.

- The Logout button appears on every page, in the top navigational bar, and allows the client to leave the calculator at any time. If the client does select Logout, all the data they have entered will be deleted. The client will need to input their data again if they re-enter the calculator.
- Click on underlined words to obtain more information.
- The calculator is designed to work with all Netscape, FireFox and Microsoft Explorer browsers – version 4 or higher.
- If further assistance is required, clients can call us at 1 877 454-4051 (TDD/TTY 1 800 255-4786).

***Take Note**: To protect your security, we recommend that you clear your cache and/or close down your browser after you have finished with your online session.*

CRIC Modules

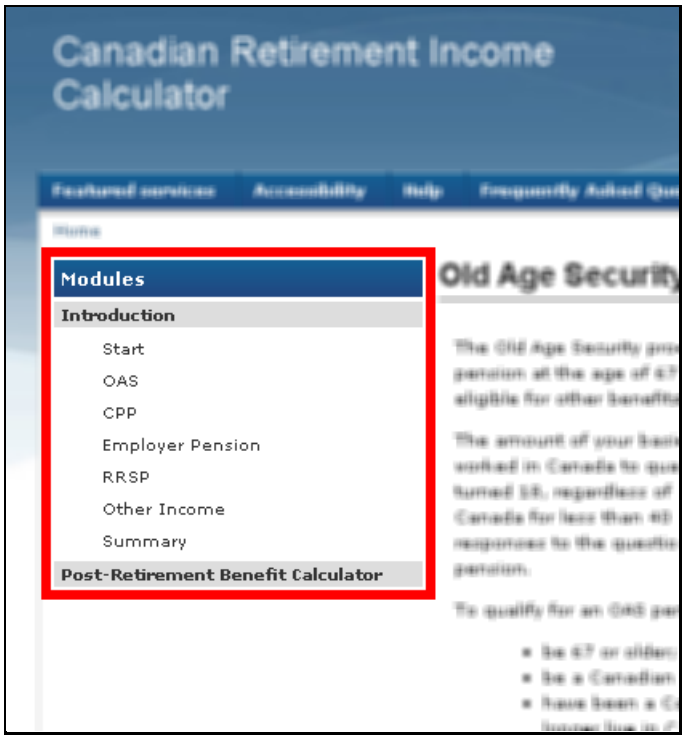
Modules overview

The Canadian Retirement Income Calculator is structured as a series of six modules. They are:

- OAS;
- CPP;
- Employer Pensions;
- RRSPs;
- Other Income;
- Summary; and
- Post-Retirement Benefit.

***Take Note**: The Guaranteed Income Supplement and the Allowance are not built into the calculator*

After the client completes the Start page, they will automatically be directed to the OAS module. At this point the client can choose to go through the modules by using either the Next or Previous button on each page or by selecting the desired module found in the left hand navigation bar.

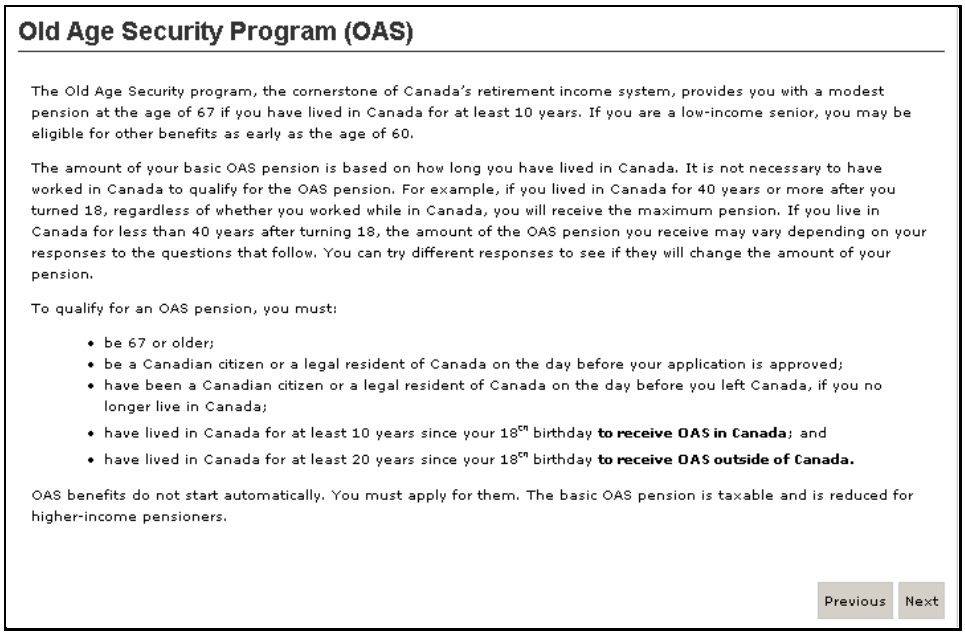


Important points!

- No decimal points or commas should be used when entering numbers.
- All values are rounded up to the nearest dollar.
- All dollar amounts are based on today's value.
- The Employer Pension module allows up to three different plans, so if a client has two or more of the same type of plan, they will need to add them together and then enter the total value.
- Clients can change the numbers they put into the calculator to see different results. However, only the last numbers they enter will appear in the summary module.
- Results will differ from those obtained from other departmental systems due to some simplifications and rounding built into the calculator.

OAS Module

The first page of the OAS module provides a brief description of the program along with the qualifying criteria. After the client has read this page they can select Next to proceed.



Old Age Security Program (OAS)

The Old Age Security program, the cornerstone of Canada's retirement income system, provides you with a modest pension at the age of 67 if you have lived in Canada for at least 10 years. If you are a low-income senior, you may be eligible for other benefits as early as the age of 60.

The amount of your basic OAS pension is based on how long you have lived in Canada. It is not necessary to have worked in Canada to qualify for the OAS pension. For example, if you lived in Canada for 40 years or more after you turned 18, regardless of whether you worked while in Canada, you will receive the maximum pension. If you live in Canada for less than 40 years after turning 18, the amount of the OAS pension you receive may vary depending on your responses to the questions that follow. You can try different responses to see if they will change the amount of your pension.

To qualify for an OAS pension, you must:

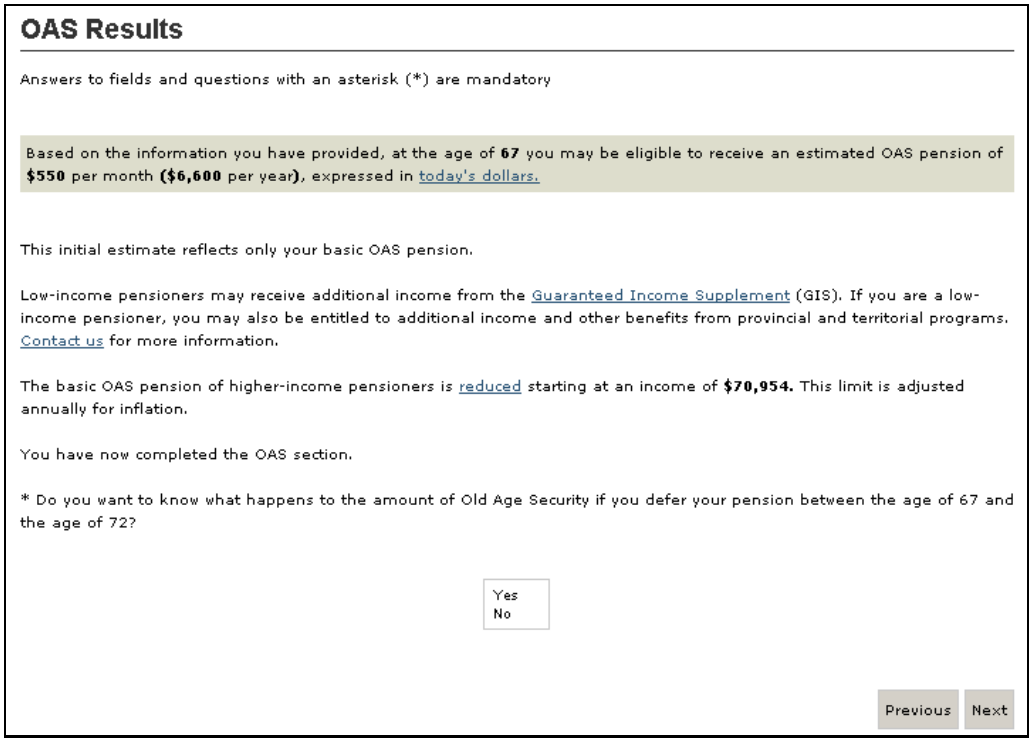
- be 67 or older;
- be a Canadian citizen or a legal resident of Canada on the day before your application is approved;
- have been a Canadian citizen or a legal resident of Canada on the day before you left Canada, if you no longer live in Canada;
- have lived in Canada for at least 10 years since your 18th birthday **to receive OAS in Canada**; and
- have lived in Canada for at least 20 years since your 18th birthday **to receive OAS outside of Canada.**

OAS benefits do not start automatically. You must apply for them. The basic OAS pension is taxable and is reduced for higher-income pensioners.

Previous Next

The second page will ask the client if they have lived in Canada for at least 40 years after the age of 18. They must answer Yes or No then select Next.

If the client answers Yes, they will be directed to the OAS RESULTS page. This page informs the client of the estimated OAS amount they would receive at the age of 65. All dollar amounts are based on what the client entered during the session.



OAS Results

Answers to fields and questions with an asterisk (*) are mandatory

Based on the information you have provided, at the age of **67** you may be eligible to receive an estimated OAS pension of **$550** per month **($6,600** per year**)**, expressed in today's dollars.

This initial estimate reflects only your basic OAS pension.

Low-income pensioners may receive additional income from the Guaranteed Income Supplement (GIS). If you are a low-income pensioner, you may also be entitled to additional income and other benefits from provincial and territorial programs. Contact us for more information.

The basic OAS pension of higher-income pensioners is reduced starting at an income of **$70,954.** This limit is adjusted annually for inflation.

You have now completed the OAS section.

* Do you want to know what happens to the amount of Old Age Security if you defer your pension between the age of 67 and the age of 72?

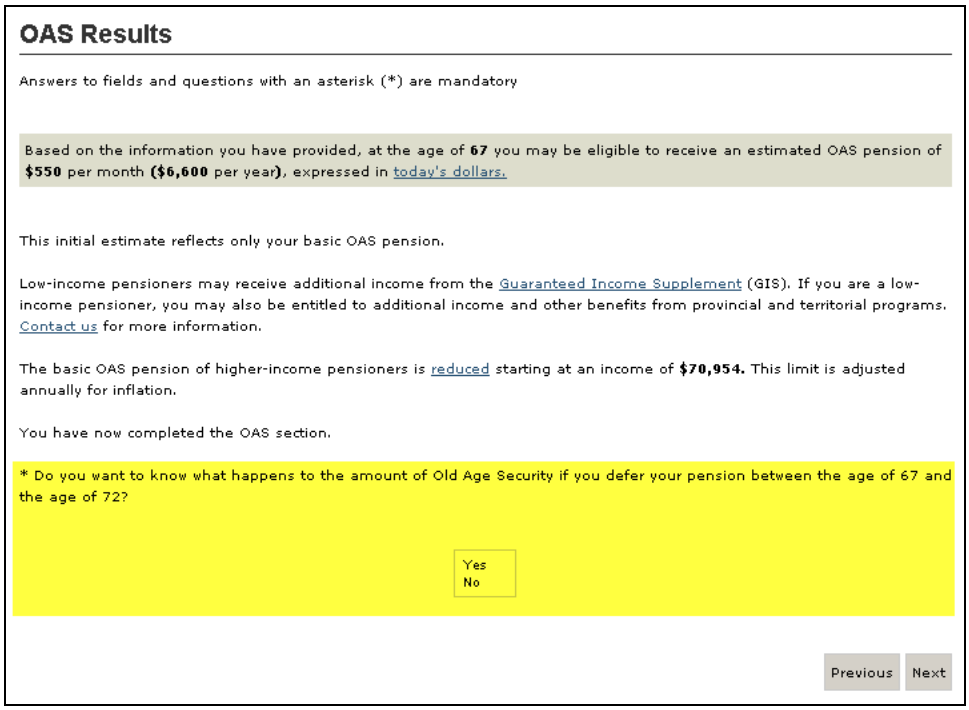
Yes
No

Previous Next

.If the client answers No, they will be directed to a series of other screens in order to determine how long they will live in Canada after the age of 18. Some of the questions the client may be asked to answer are:

- Do you expect to be living in Canada when you reach the age of 67? And
- When you turn 67, how many years will you have lived in Canada since your 18th birthday?

At the bottom of the OAS Results page, the client is asked they want to know what happens to the amount of their OAS if they defer their pension until they are between 67 and 72 years old.



If they click on Yes, the client can select the number of years and months they wish to defer, and see how much their monthly payment will be in that case.

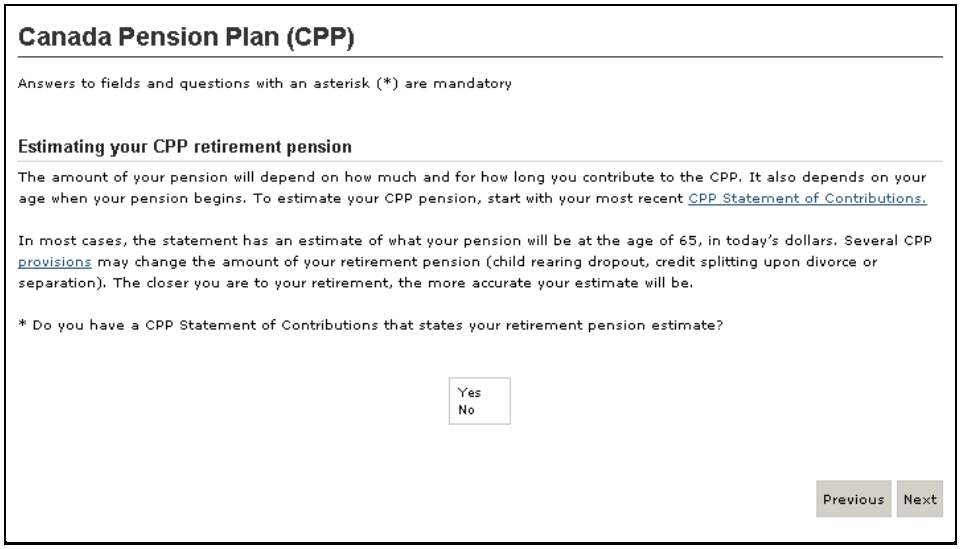
CPP Module

The first page of the CPP module provides a brief description of the program along with the qualifying criteria. After the client has read this page, they can select Next to proceed.

The second page informs the client about the CPP retirement estimate. It advises them that it is based on the amounts contributed, the duration of contributions and the client's age when the pension begins.

It is preferable that the client has a CPP Statement of Contributions (SOC) with them for this module as it will produce a more accurate estimate. The client can still obtain an estimate even if they don't have a current CPP SOC with them.

The client has to select Yes if they have a CPP SOC and No if they don't have it with them. Then they select Next.



If the client does have their SOC with them they will be directed to a screen where they will need to enter the month and year that figures on their statement, as well as the amount of their estimated CPP retirement pension.

If the client does not have a CPP SOC, they will be directed to a screen where they will have to estimate their average annual income from age 18 to present. The estimate is based on what the client enters as their annual income.

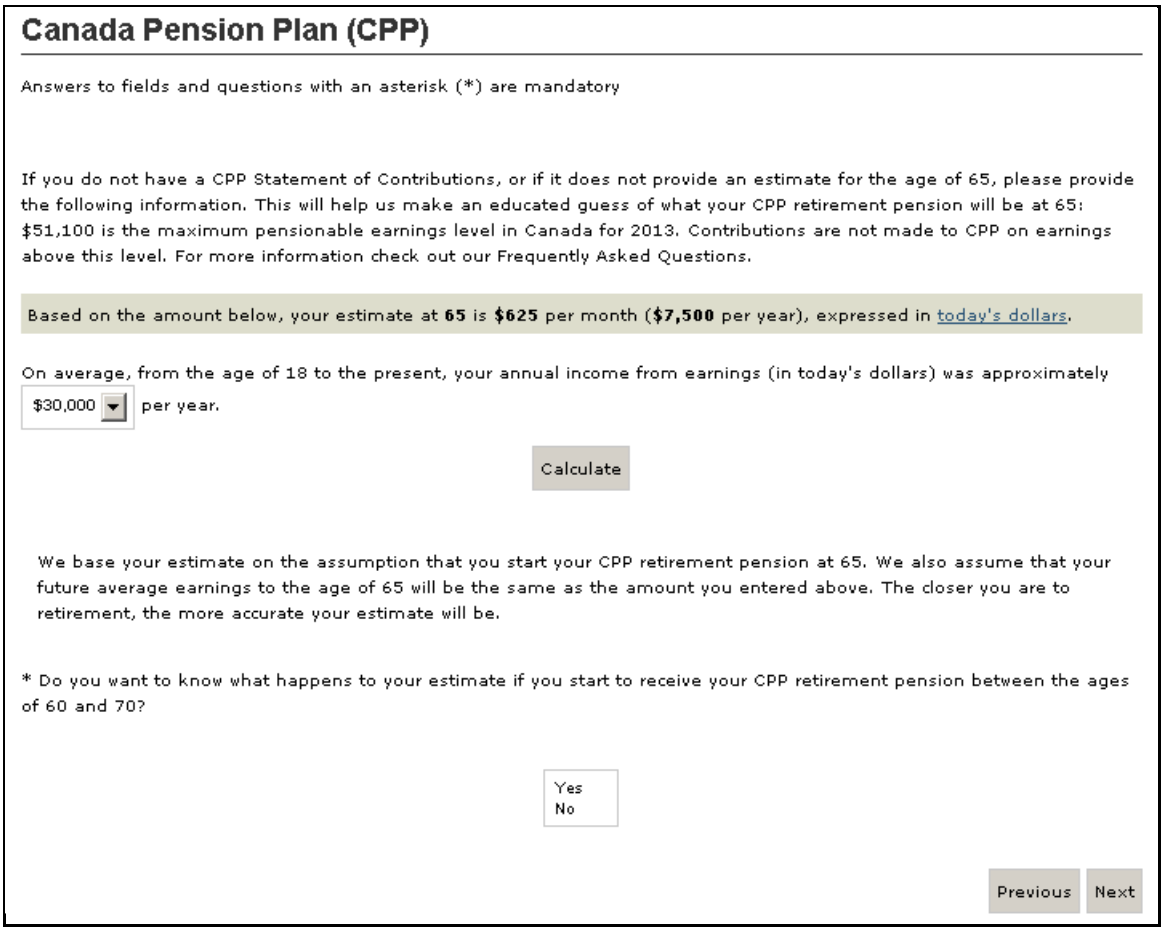
This screen also asks the client if they want to know what would happen to their pension should they wish to retire between the ages of 60 and 70. The client must select Yes or No at the bottom of this screen, then select Next.

If the client selects Yes to estimate their pension between the ages of 60 and 70, they will be directed to another screen. At the bottom of this page, the client will then select the age at which they wish to estimate their CPP retirement pension. The client can select any age between 60 and 70. After making their choice they would select Next.

If the client selects No to estimate their pension between the ages of 60 and 70, they will be asked if they wish to know how future earnings can affect their pension. They can select Yes or No.

If the client selects Yes, they will be brought to a screen where they are asked to estimate what their future earnings will be. The client will estimate what they believe their future earnings will be from their current age to the age the client selects, then from that age to age 70. Client then needs to select Next.

After the client has made their choices, they will be presented with the CPP Result page. This page indicates how much the client will receive on a monthly and yearly basis for the age they have chosen.



At this point, the client can change the age by selecting Previous and changing the desired age. This enables the client to see how their pension can change if they take it at a different age.

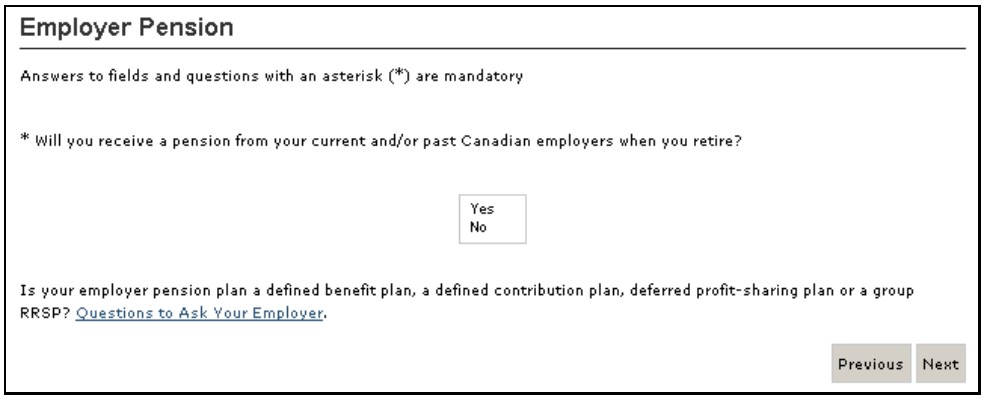
***Take Note**: Result pages may vary depending on the route taken to get to the result page.*

Next the client will be brought to the Employer Pension module.

Employer Pension Module

About 40 percent of workers in Canada are covered by an employer pension plan.

The first screen of the Employer Pension module asks the client if they will receive a pension from their employer.



If the client selects No, they will be brought to the RRSP screen. Here they can find out all about RRSPs and how they can help with the client's retirement. If the client selects Yes, they will be brought to the Employer Pension screen. On this screen, the client will select the plan(s) applicable to them.

There are four principal types of employer pension plans. The type of plan clients belong to is important, because it affects the amount of the pension they will receive when they retire.

The four types of employer pension plans are:

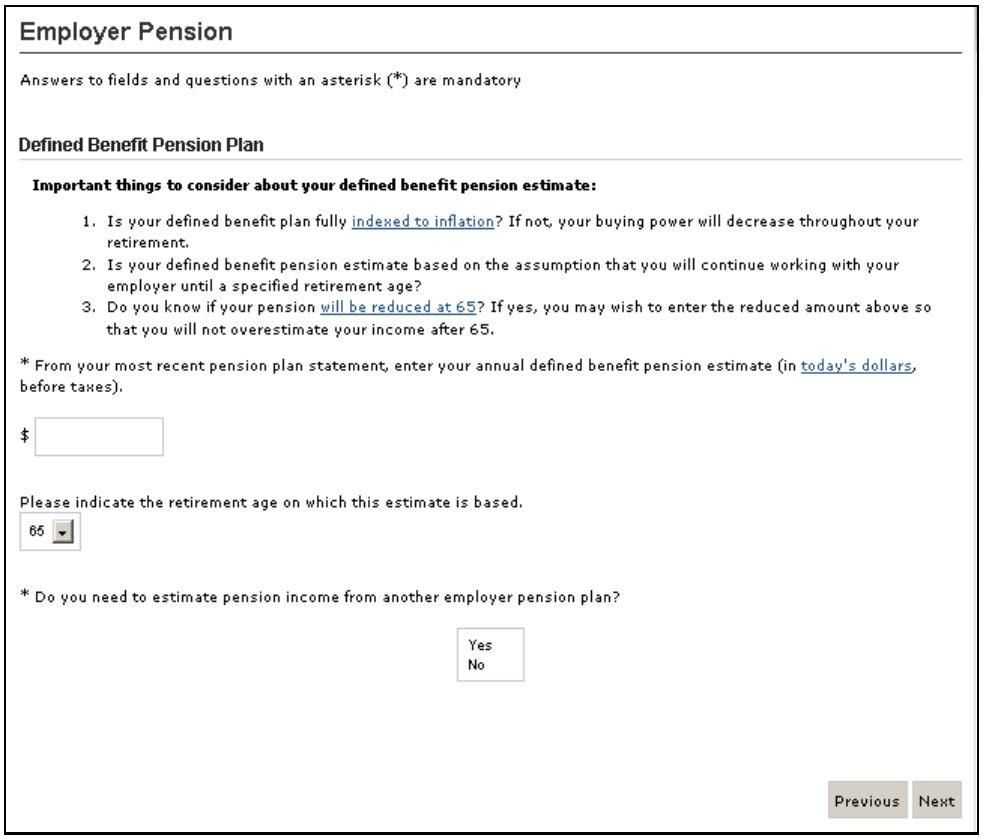
- Defined Benefit Plans (DB);
- Defined Contribution Plans (DC);
- Deferred Profit Sharing Plans (DPSP); and
- group RRSPs.

For a Defined benefit plans (DB) the client inserts the monthly pension amount based on information from his or her pension statement.

For the other three types of plans (DC, DPSP and Group RRSPs), the client selects his or her anticipated rate of return and the calculator decreases the rate of return by one percent when he or she plans to start receiving a monthly amount. This decrease reflects the fact that a sound financial strategy would normally reduce risk in retirement. The calculator assumes an inflation rate of 3 percent.

In this module, clients select an employer pension from one of the four listed above (if applicable). The calculator will then break off into separate sections depending on the type of plan clients choose.

For example, if the client selects Defined Benefit Plan, this is the screen they will see:



The client will then enter the information for that section and select Next to continue.

Once the client completes all relevant sections, they will be brought to the RRSP module.

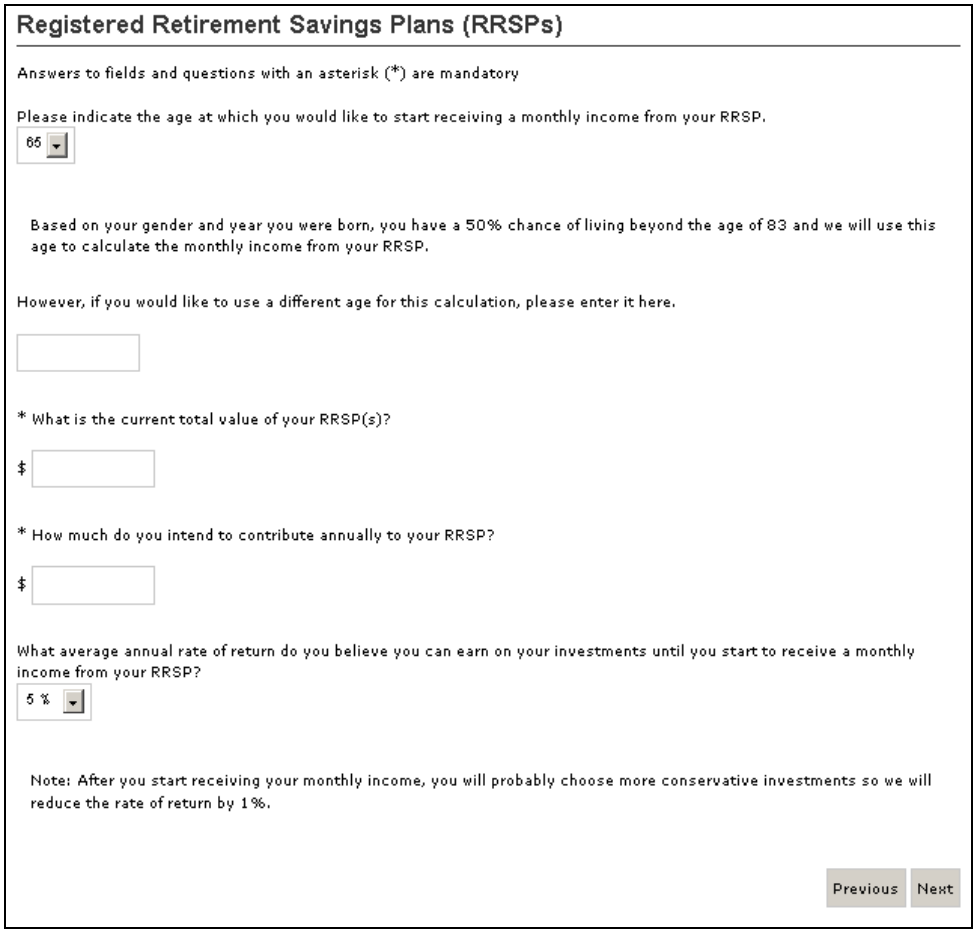
Important points!

- Clients can enter up to three of the four types of employer pensions and all three will show up in the Summary Module.
- If clients have two of the same type of employer pension plans, they should add the two pension estimates together before entering the total value in the box.

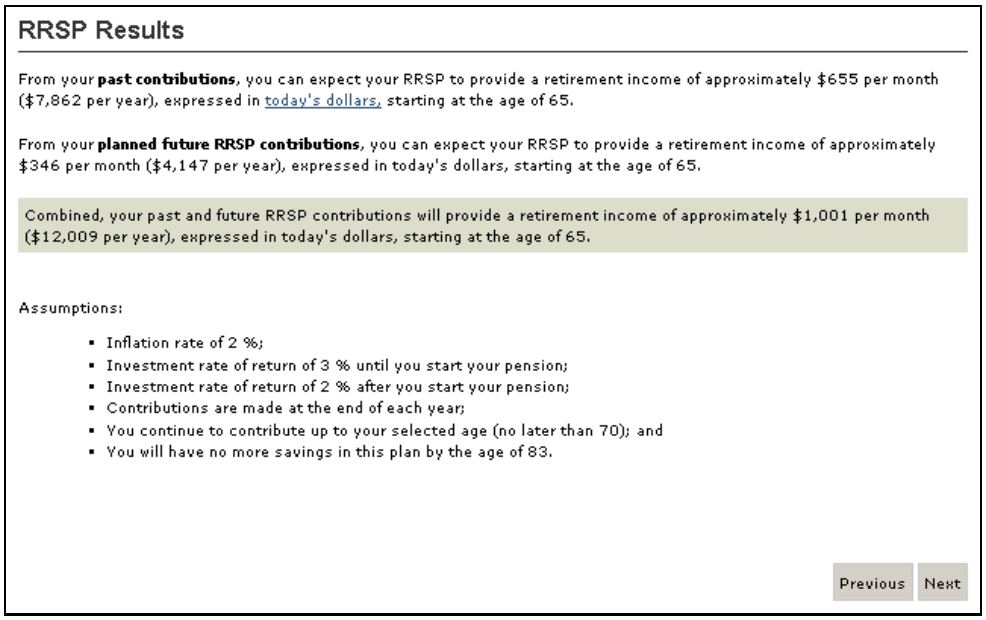
RRSP Module

The first page of the RRSP module provides information about RRSPs and the advantages of having them. The client must select either Yes or No. If they select No they are taken directly to the Other Income module.

If they select Yes, they go to the next page where they can enter information about their RRSPs. The calculator will provide the client with an estimate based on their past contributions and their planned future RRSP contributions.



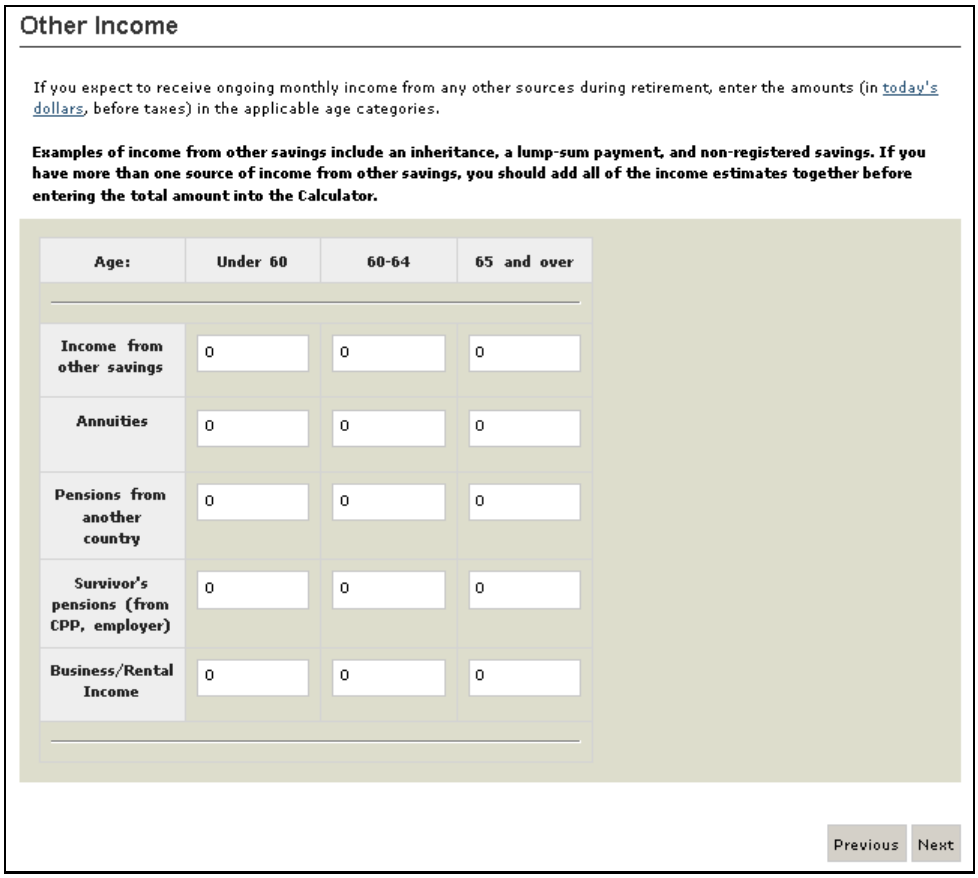
The RRSP Results screen is displayed when the client selects Next. Clients will see three different totals. One total is for past contributions, another is for planned contributions and the third is a combined total (past and planned contributions).



When the client selects Next they will be brought to the Other Income module.

Other Income Module

Other savings or pensions can provide additional ongoing income (e.g. annuities, pensions from other countries, survivor pensions, business and rental income). In this module, clients enter these amounts in three age categories: Under 60, 60-64 or 65 and over.



Important Points!

If a client will receive other income from the same source at more than one age, the amount must be entered in each appropriate age category. For example, if a person begins to receive rental income of $500 at age 62, he or she must enter $500 in the 60-64 column and the 65 and over column. If this is not done, the summary table will be inaccurate.

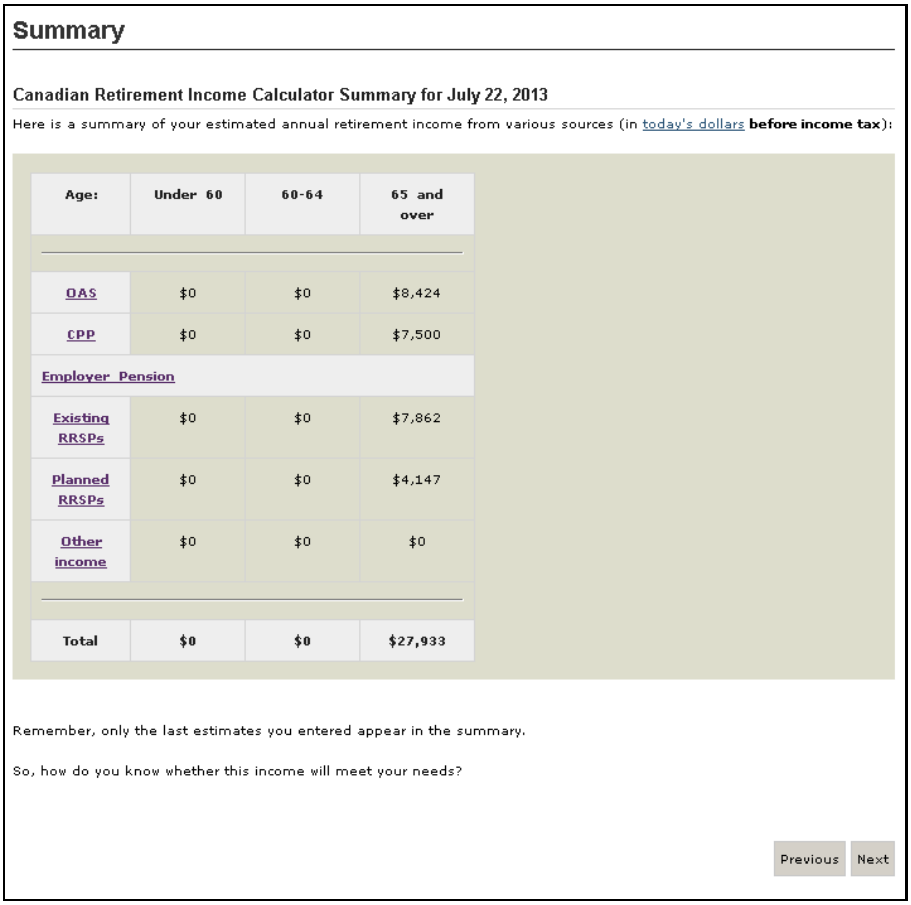
Once the client enters their other income amounts and selects Next, they will be brought to a screen where their totals will be displayed.

When the client selects Next after their summary is displayed, they will be brought to the next module. This is the Summary module.

Summary Module

This module contains a summary of the client's estimated annual retirement income from each source (except the CPP Post-Retirement Benefit), including the age at which the client has chosen to start collecting income from each source. The estimates are based on the last results obtained in each module.

***Take Note**: The Post-Retirement Benefit is calculated on its own, and is excluded from the Summary page.*



Summary

Canadian Retirement Income Calculator Summary for July 22, 2013

Here is a summary of your estimated annual retirement income from various sources (in today's dollars **before income tax**):

Age:	Under 60	60-64	65 and over
OAS	$0	$0	$8,424
CPP	$0	$0	$7,500
Employer Pension			
Existing RRSPs	$0	$0	$7,862
Planned RRSPs	$0	$0	$4,147
Other income	$0	$0	$0
Total	**$0**	**$0**	**$27,933**

Remember, only the last estimates you entered appear in the summary.

So, how do you know whether this income will meet your needs?

Previous Next

When the client selects Next, they are brought to a screen asking them to enter their annual income. The client enters their current gross annual income and selects Next.

This brings them to a review page of their expected annual retirement income. On this page, they have the option to see what their income would be if they were to increase the amount of their RRSP contributions.

If the client selects Yes to increase their RRSP contributions, they are brought to another screen where they can see what their income would be if they increased their contributions.

After the client enters the new RRSP amount and selects Next, they will be brought back to the beginning of the Summary module. The client will then need to advance through the screens again in order to reach the end of the calculator and obtain their summary.

If the client selects No to increasing their RRSP contributions, they will be brought directly to the end of the calculator.

Important Points!

- The summary table represents one retirement scenario, which may involve starting to receive different sources of retirement income at different ages.
- The summary table will change every time a client changes the numbers he or she enters in a particular module.

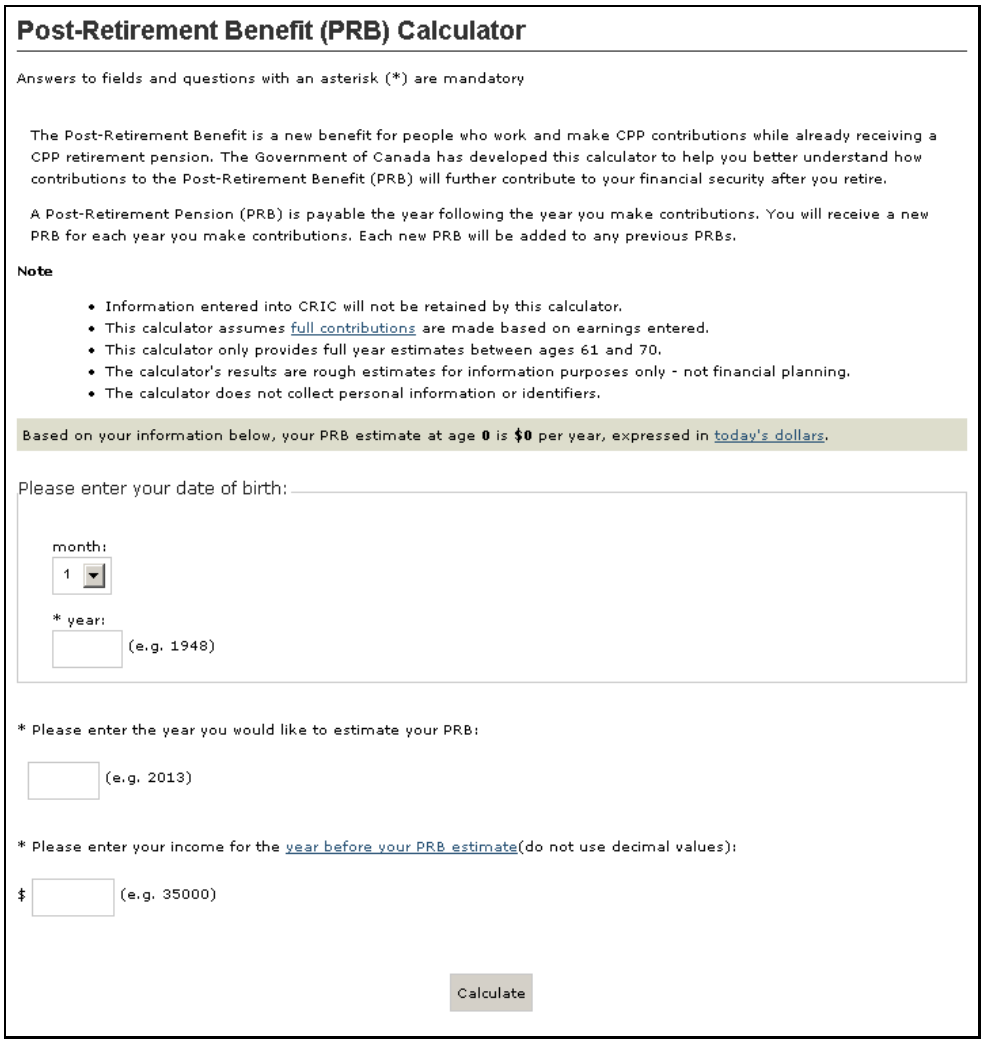
CPP Post-Retirement Benefit Module

This last module is where the client is able to get an estimate of what their Post-Retirement Benefit could look like.

The Post-Retirement Benefit is a new benefit for people who work and make CPP contributions while already receiving a CPP retirement pension. It is separate from other CPP benefits.

Because this benefit is new, and due to time constraints, this module has been implemented into CRIC as an independent calculator. This means that no values from the Retirement portion of CRIC will be carried into the Post-Retirement module.

To access the PRB calculator module, from the CRIC welcome page (or any page within the retirement calculator), select the Post-Retirement Benefit Calculator left navigation option. This will immediately bring you to the PRB calculator page.



Post-Retirement Benefit (PRB) Calculator

Answers to fields and questions with an asterisk (*) are mandatory

The Post-Retirement Benefit is a new benefit for people who work and make CPP contributions while already receiving a CPP retirement pension. The Government of Canada has developed this calculator to help you better understand how contributions to the Post-Retirement Benefit (PRB) will further contribute to your financial security after you retire.

A Post-Retirement Pension (PRB) is payable the year following the year you make contributions. You will receive a new PRB for each year you make contributions. Each new PRB will be added to any previous PRBs.

Note

- Information entered into CRIC will not be retained by this calculator.
- This calculator assumes full contributions are made based on earnings entered.
- This calculator only provides full year estimates between ages 61 and 70.
- The calculator's results are rough estimates for information purposes only - not financial planning.
- The calculator does not collect personal information or identifiers.

Based on your information below, your PRB estimate at age **0** is **$0** per year, expressed in today's dollars.

Please enter your date of birth:

month: 1

* year: (e.g. 1948)

* Please enter the year you would like to estimate your PRB:

(e.g. 2013)

* Please enter your income for the year before your PRB estimate(do not use decimal values):

$ (e.g. 35000)

Calculate

To begin, the client will need to select their month and year of birth. Then, select the year for which they would like to calculate their PRB benefit estimate. Finally, they must enter their income, rounded to the nearest dollar (no decimals allowed) for the year before they wish to calculate their PRB benefit estimate.

After all fields are complete, the client clicks Calculate button at the bottom of the page. The results of the calculation will then be displayed at the top of the page, under the Notes.

If clients wish, they may alter their data and recalculate their estimate by clicking on the Calculate button again.

Important Points!

- If a client enters an invalid income, they will receive an error. Valid contributions are above the basic exemption for the year (i.e. 3500 for 2013).
- Due to current limitations, this PRB calculator assumes that clients made full CPP contributions based on their income, and that they have made contributions for the entire year before they request their benefit estimate.
- Currently, the month of birth determines the beginning of all calculated year estimates. And, the number of months before or after 65 will adjust the actuarial factor used. For instance, a client, born in March of 1948, retiring between 60 and 63, starts working at 64 and makes a full contribution to the PRB. In April, 2013, they are 65 + 1 month. The year PRB Estimate calculation will use the 2013 actuarial factor adjusted (increased) by 1 month to determine the 2013 year Estimate.
- Currently, no prorated estimates are available.
- The results of this calculator will change every time the client changes the values of the fields and clicks on the Calculate button.