



Proposed Amendments to the Canada Pension Plan

A Presentation to the Canadian Institute of Financial Planners

June 14, 2010

Niagara Falls, Ontario

Outline of Presentation

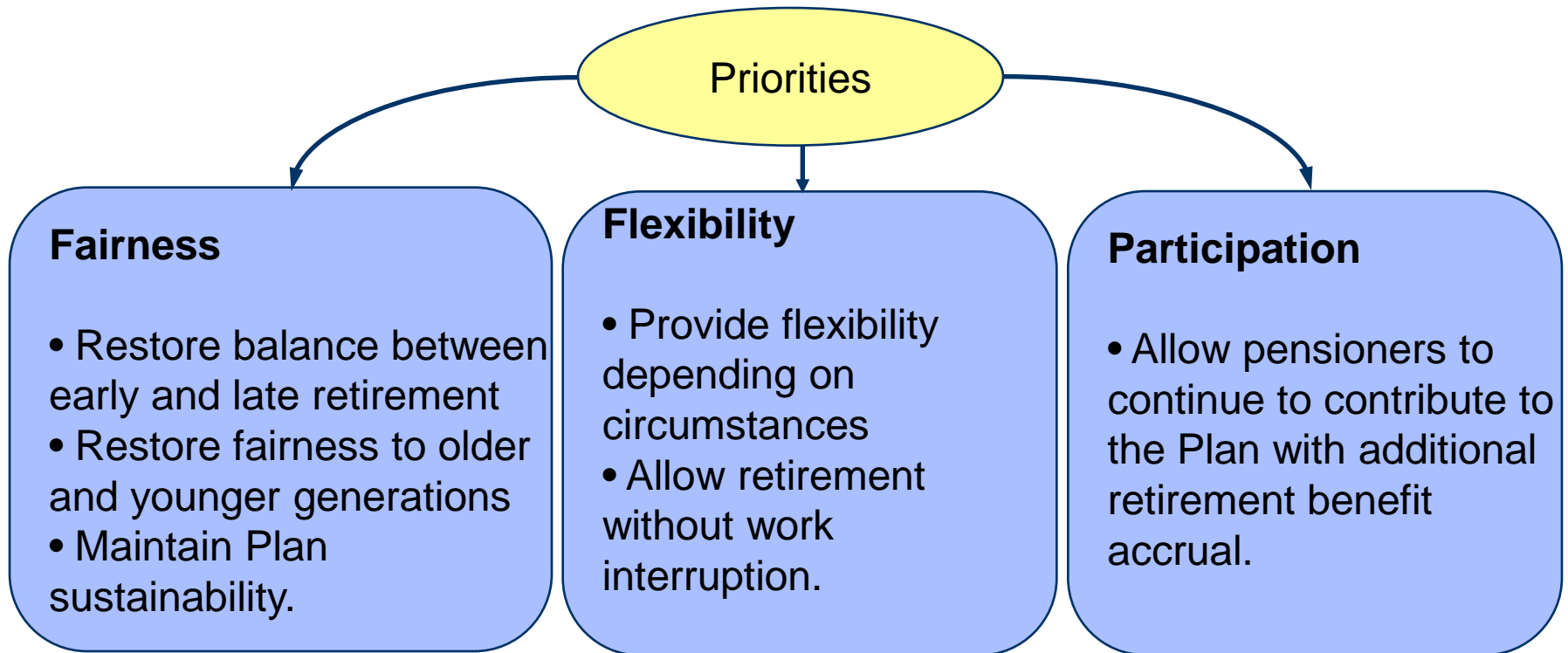
- Modernizing the Plan to adapt to current societal trends
- Four proposed changes
- Cost of reforms
- Moving forward
- Examples of the new legislation application
- Annex – aid for your calculations

CPP must adapt to societal trends

- Canadian workers are healthier, better educated and living longer compared to previous cohorts and more are working later in life.
- CPP must continue adapting to changing economic, labour market and demographic trends, and provide increased flexibility to older Canadian workers.
- Opportunity to better reflect Canadians' current and future work-to-retirement transitions by improving equity and flexibility and by rewarding those who will choose to work later in life.

Purpose of current reform is three-fold

- Even with an ageing society, the CPP is healthy and sustainable, but there are a number of policy priorities that should be addressed.



CPP Amendments – Legislation Process

- Changes to the CPP were recommended by the federal and provincial Ministers of Finance on May 25, 2009.
- Amendments were drafted into the legislation and introduced to the House of Commons as Bill C-51 in September 2009.
- Bill passed through Parliament and received Royal Assent on December 15, 2009.
- Amendments to the Plan must be ratified by two-thirds of the provinces representing two-thirds of the population.
- Orders in Council are required. As the provinces agreed unanimously to these changes, there should not be concern.

Summary of Proposed Amendments to the CPP

Amendment 1

Bring the adjustment factors, for retirement pensions taken before and after age 65, back to neutral values.

Amendment 2

For workers on CPP retirement pensions, contributions required until age 65 and then allowed until age 70 for more pension benefit accrual.

Amendment 3

Eliminate the requirement to stop working in order to qualify for a CPP retirement pension.

Amendment 4

Enhance the general drop-out provision to exclude up to an additional year of low earnings from the benefit calculation.

CPP currently subsidizes early retirement and under-values late retirement

Amendment 1

Bring the adjustment factors, for retirement pensions taken before and after age 65, back to neutral values.

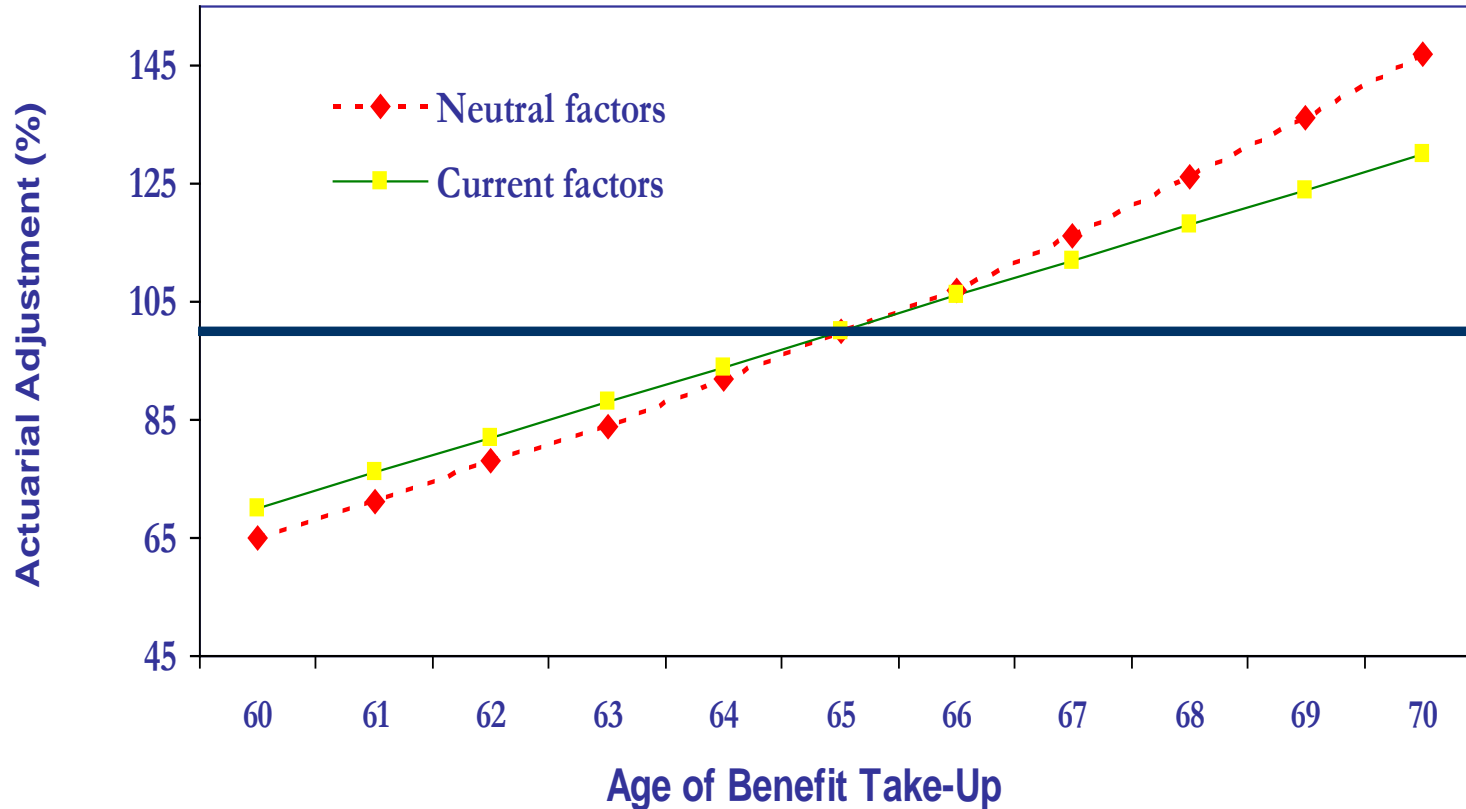
Rationale:

- 65% of CPP retirees commence pension at age 60 to 64.
 - 31% start pensions at age 65.
 - 4% postpone CPP pension commencement until after age 65.
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- Purpose of adjustments - to pay an equivalent pension over time.
 - Adjustment factors reflect length of time expected to be on benefits (i.e. longer for early retirees / shorter for late retirees).
 - Life expectancy increased from when adjustments set (1987). Financial advantage for early retirees while late retirees not adequately rewarded for delaying their pensions. This encourages early retirement take-up and has labour force implications.
 - As Canadians will retire in record numbers, crucial to correct imbalance.

Factors no longer reflect life expectancy

There is a growing variance between current and neutral factors.

Actuarial Adjustment of Pension under Current and Neutral Adjustments



Legislation change would make pre-age 65 and post-age 65 adjustment factors neutral

Amendment 1

Bring the adjustment factors, for retirement pensions taken before and after age 65, back to neutral values.

Proposed legislative change:

- Make adjustment factors more neutral so early retirees do not benefit more from the CPP than later retirees (age 65 or later).

- Reward additional years of work.
- Ensure financial neutrality to Plan regardless of age of CPP commencement.

Current Factors:

Age 60: reduced by **30%**

Age 70: increased by **30%**



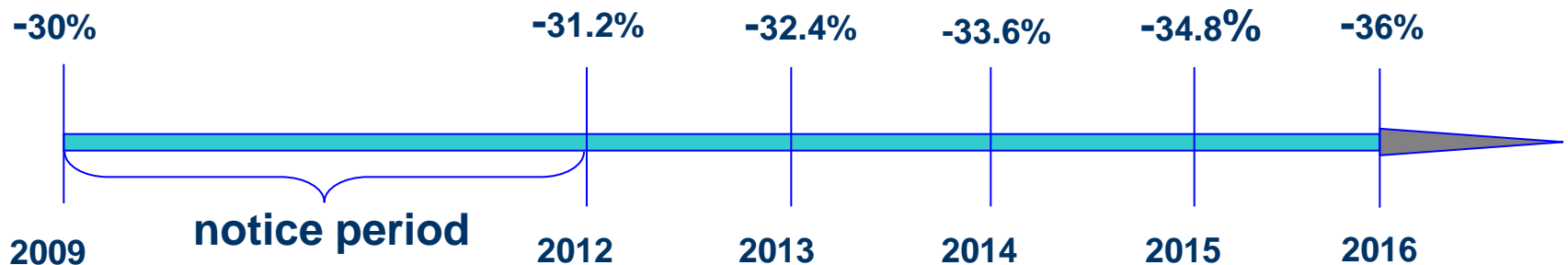
New Factors:

Age 60: reduced by **36%**

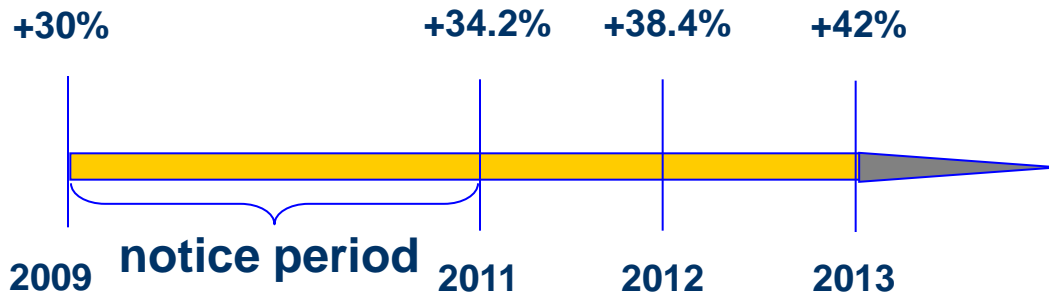
Age 70: increased by **42%**

Legislation proposes a gradual change with positive changes for late retirees introduced faster

- Gradually increase pre-65 actuarial adjustment factors



- Increase post-65 actuarial adjustment factors at a faster rate



Having older workers unable to contribute to CPP does not reflect today's retirement trends and needs

Amendment 2

Allow workers in receipt of a CPP retirement pension to contribute up to age 70 with additional pension benefit accrual.

Rationale:

- More older workers will continue to work after commencing the CPP pension and we expect this trend to accelerate.
 - Currently, not allowed to further contribute to the Plan and accrue additional benefits.
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- Workers between 60-65 and their employers are mandated to contribute to the CPP if not receiving a CPP retirement pension. Presently, working CPP beneficiaries between 60-65 are not able to continue contributing.
 - Working beneficiaries need an opportunity to continue to build low-risk retirement pensions at a good return, given economic concerns.
 - Working beneficiaries have room to accrue additional benefits. Less than 10% of retirees receive a maximum CPP pension (Jan. 2009). Average is \$501.82.

Legislation change would allow working beneficiaries to accrue additional CPP pension benefits

Amendment 2

Allow workers in receipt of a CPP retirement pension to contribute up to age 70 with additional pension benefit accrual.

Proposed legislative change:

- All working beneficiaries could contribute to the Plan up to age 70.
- **Make** contributions **mandatory** from employees and employers until age 65 and **voluntary** after 65. If the employee contributes the employer must also contribute.

- If an individual keeps working and contributing to CPP while receiving CPP retirement pension:
 - Would get post retirement benefit up to 1/40th of the maximum retirement pension (\$280.25 for 2010) for each year of work, adjusted for age.
 - Post-retirement benefits are not subject to the maximum combined pension (allowing payments above the maximum retirement pension).
 - Contributions after benefit take-up are not used for disability or survivor's benefit purposes. They are strictly for post-retirement benefits.
- Working beneficiaries would begin to contribute effective 2012.

Current work cessation test is outdated

Amendment 3

Eliminating the requirement to stop working in order to qualify for a CPP retirement pension.

Rationale:

- Retirement is now a process – not a point in time event.
 - Today, older workers may quit work and restart, may decrease work, or change the nature of their work. Many want the flexibility to continue to work and get CPP.
-
- Requirement to cease working to receive a CPP benefit sends the wrong message to contributors in an era with skills shortages and difficulty saving for retirement.
 - Requirement is a barrier to continued work by older workers and is not consistent with work-friendly policies for older workers, including a Federal Budget 2007 initiative that enabled a form of phased retirement with continued accrual of pension entitlement.

Legislation change would eliminate the work cessation test

Amendment 3

Eliminating the requirement to stop working in order to qualify for a CPP retirement pension.

Proposed legislative change:

- Eliminate the CPP requirement to cease work to obtain a retirement pension.
- Provide greater flexibility for those receiving their retirement pension before the age of 65 to enable them to receive pensions while working.
- Eliminate requirement effective 2012.

Need for more time with low earnings to be dropped from benefit calculation

Rationale:

Amendment 4

Enhance the general drop-out provision to exclude up to an additional year of low earnings from the benefit calculation.

- Current CPP retirement payment rules based on a 47-year career.
 - In reality people are in and out of the labour force for a number of reasons beyond their control (e.g. at school, laid-off, providing care, etc.).
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- CPP contributors benefit from a general ‘drop-out’ provision allowing 15% of periods of low or no earnings to be excluded from benefit calculation.
 - “Drop out” periods act as a buffer for time out of work. They increase the amount of pensions beyond that of the exact level of contributions made.
 - With this package, the CPP can afford to enhance its drop-out provision to protect individuals with contributory gaps while still keeping a strong link between amounts paid into and out of the Plan.

Legislation change would allow more times of low or no earnings to be dropped from benefit calculation

Amendment 4

Enhance the general drop-out provision to exclude up to an additional year of low earnings from the benefit calculation.

Proposed legislative change:

- The general drop-out provision would increase from the current 15% to 16% in 2012 and 17% in 2014.

- Would bolster income security for those experiencing work interruptions that occur for a variety of reasons and are often involuntary.
- Would help mitigate adverse effects on those who involuntarily commence receipt of their CPP pension before age 65 and who will be subject to a greater actuarial penalty for doing so.

Cost of changes

- Chief Actuary confirms that 9.9% contribution rate is sufficient to sustain the CPP well into the future.
- Proposals are affordable within the current CPP contribution rate of 9.9%.
- Proposals are a balanced set of measures.

Moving forward

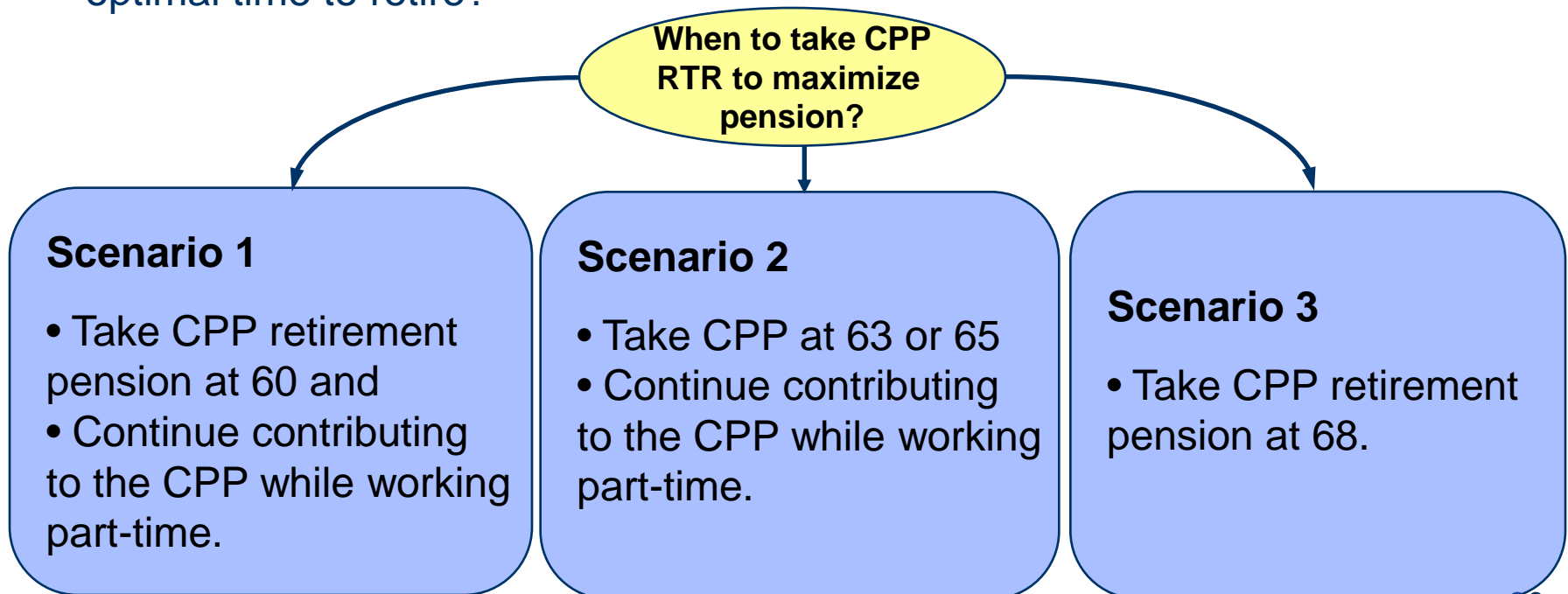
- Amendments would modernize the CPP to be reflective of changing needs including more varied transitions from work to retirement:
 - Would improve equity by no longer subsidizing early retirement or undervaluing late retirement;
 - Signals that work pays for those willing and able to do so.
- Age that benefit is taken would no longer impact Plan finances.
 - Actuarial factors will be reviewed at least every nine years.
- Existing retirees would not face reduced pensions by this reform.
 - They may, however, be required to make contributions on earnings.
- Reforms increase flexibility. They support older and younger workers who financially sustain the Plan in an equitable and affordable way.



Examples of the New Legislation Application

Example 1

- Mr. Brown (born 1953) is planning to gradually transition to retirement: switch to part-time at age 63 and fully retire from work at 68, continuously contributing to the CPP.
- Mr. Brown has high income, a work history with few gaps and an employer-sponsored pension. In 2013 (age 60) the unreduced CPP retirement pension expected is 90% of the maximum retirement pension.
- Assuming he is healthy and has an average life expectancy (82), when is the optimal time to retire?



Example 1

Sample: scenario 1 (CPP RTR at 60, continue contributing while working)

- Suppose anticipated full retirement pension is \$800.00. As he turned 60 in 2013, the new actuarial reduction will apply (pension is 67.6%). Pension at age 60 will be

$$\$800.00 \times 67.6\% = \$540.80$$

- Suppose earnings from work

2013 (60) – YMPE	2016 (63) – YMPE	2019 (66) – ½ YMPE
2014 (61) – YMPE	2017 (64) – ½ YMPE	2020 (67) – ½ YMPE
2015 (62) – YMPE	2018 (65) – ½ YMPE	2021 (68) – ½ YMPE

- Post-Retirement Monthly Benefit is a separate benefit for every year worked

2013 – \$16.62	2016 – \$21.04	2019 – \$13.32
2014 – \$17.98	2017 – \$11.41	2020 – \$14.36
2015 – \$19.45	2018 – \$12.29	2021 – \$15.39

- The total monthly pension at age 68 is a sum of all PRBs and the early RTR taken at 60 – \$740.18.
- Compare with RTR pension taken at age 68 with continuous work – \$1,136.87.

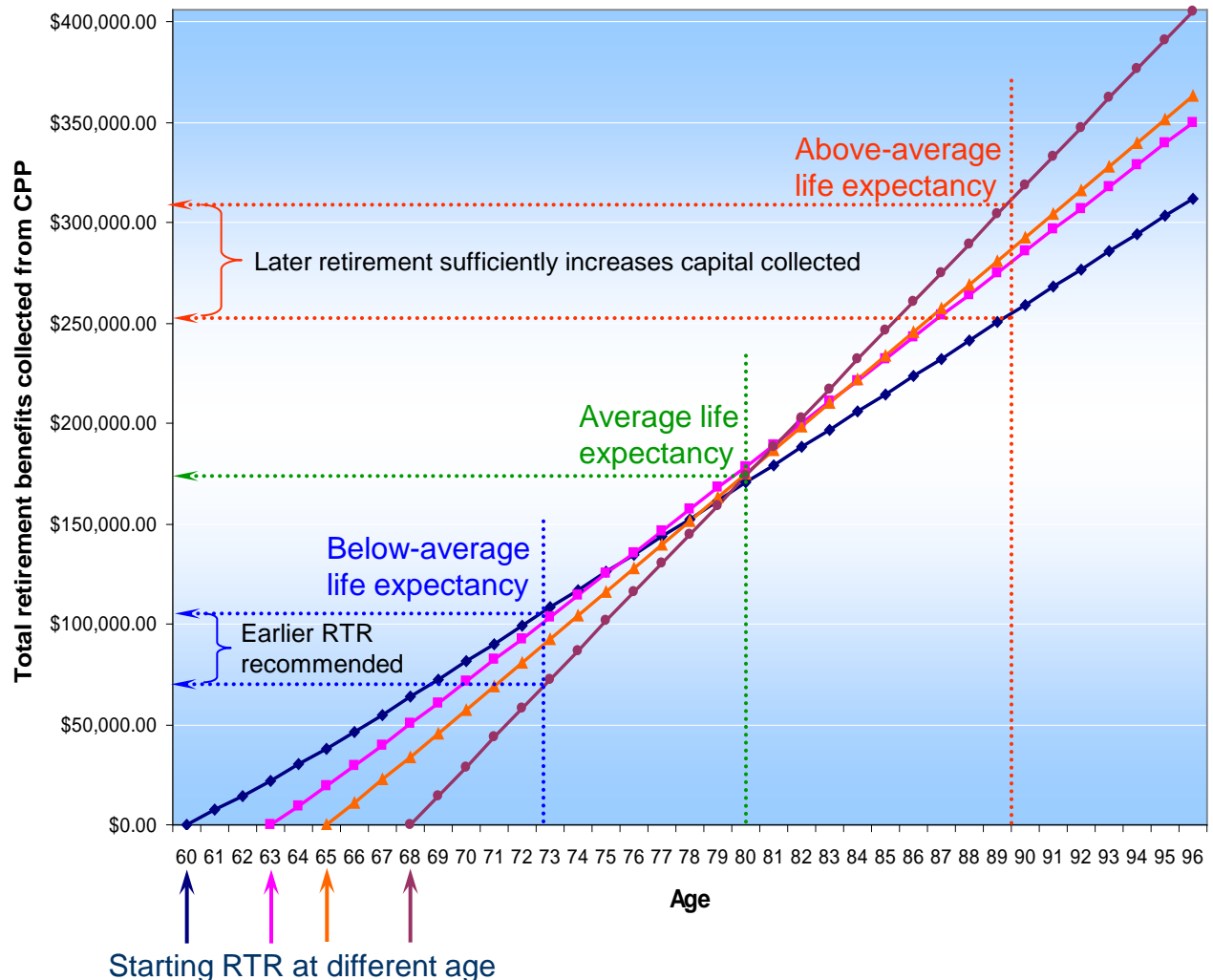
Example 1

	Take RTR at 60 Continue working full time until 63 and part-time contributing until 68	Take RTR when stop working full time (63) and continue part-time contributing until 68	Stop working full time at 63, continue part-time contributing until 68 and take RTR at 65	Stop working full time at 63, continue part-time contributing until 68 and take RTR at 68
RTR benefit at time of retirement	\$597.75	\$805.11	\$925.73	\$1,206.36
RTR benefit with PRB at age 69	\$739.61	\$892.92	\$981.10	\$1,206.36
Total collected from the CPP by age 82	\$196,862.72	\$210,723.86	\$210,194.05	\$217,144.65

- In this example there could be two “optimal” times to take up CPP retirement benefits. When full-time high-paid work is finished, the RTR pension will be at its maximum and could commence at this time. Subsequent years of part-time work and lower income may reduce the unadjusted retirement benefit and the total collected from the CPP. Thus, RTR take-up now would be recommended for a person with below-average life expectancy.
- Postponing retirement until age 68, given continuous work experience and new actuarial factors will be advisable for clients with average and above-average life expectancy.

The optimal time to take CPP retirement pension depends on individual's life expectancy

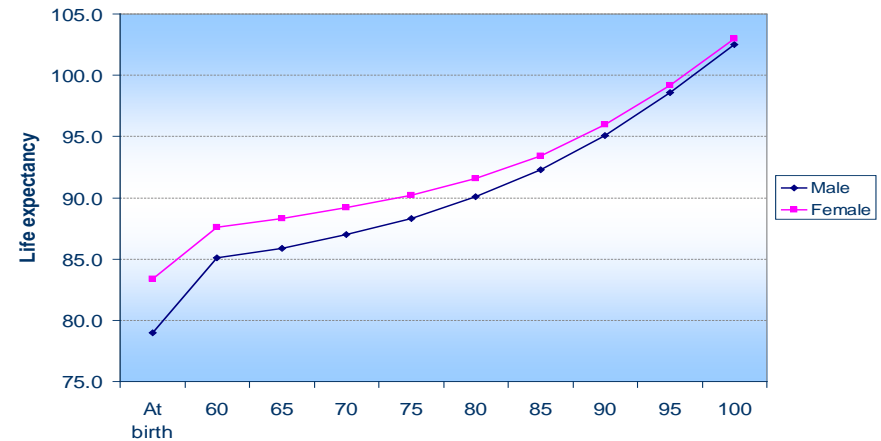
- If Mr. Brown's life expectancy is below average (early 70s), he might be better off to start CPP RTR early.
- If he is of average life expectancy (80s), he could consider starting his CPP retirement pension no earlier than 65.
- If he is of above-average life expectancy, it could be beneficial to postpone CPP RTR pension, while continuing to contribute.



People tend to underestimate their life span, as life expectancies improve during life time

- With healthcare advancements and quality of life improvements over the last 40 years, people are living longer than it was predicted at the time of their birth.
- On average, children live longer than their parents.
- If a female (male) retires at age 60 in 2010, she (he) might live on pension income for 26.8 (24) years.
- If a female (male) retires at age 65 in 2010, she (he) might need to consider their income for the next 22.2 (19.6) years.

Life expectancy increases during life time



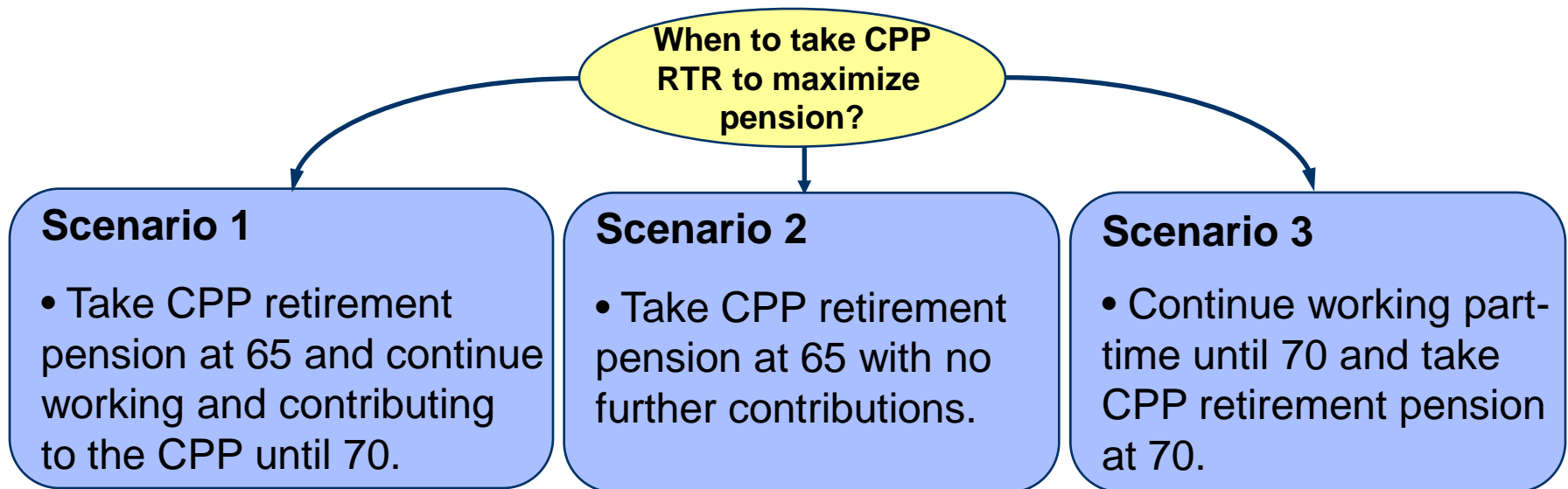
If a person, who was born in 1966, lives until

Years of life remaining at age 60 and 65

	1966	1980	1990	2000	2010	2015	2025	2050
60	22.8	24.2	25.2	26.1	26.8	27.0	27.6	28.9
65	18.5	19.8	20.7	21.6	22.2	22.5	23.0	24.2
60	17.6	19.5	21.3	22.9	24.0	24.4	25.0	26.3
65	14.1	15.4	16.9	18.5	19.6	20.0	20.6	21.9

Example 2

- Ms. Smith is turning 65 in 2017 and planning to continue working part-time at 10% of average wage.
- Ms. Smith has interrupted career with patchy earnings, that will give her the CPP retirement pension that is 35% of the maximum retirement pension.
- Assuming she is healthy and has average life expectancy (85).



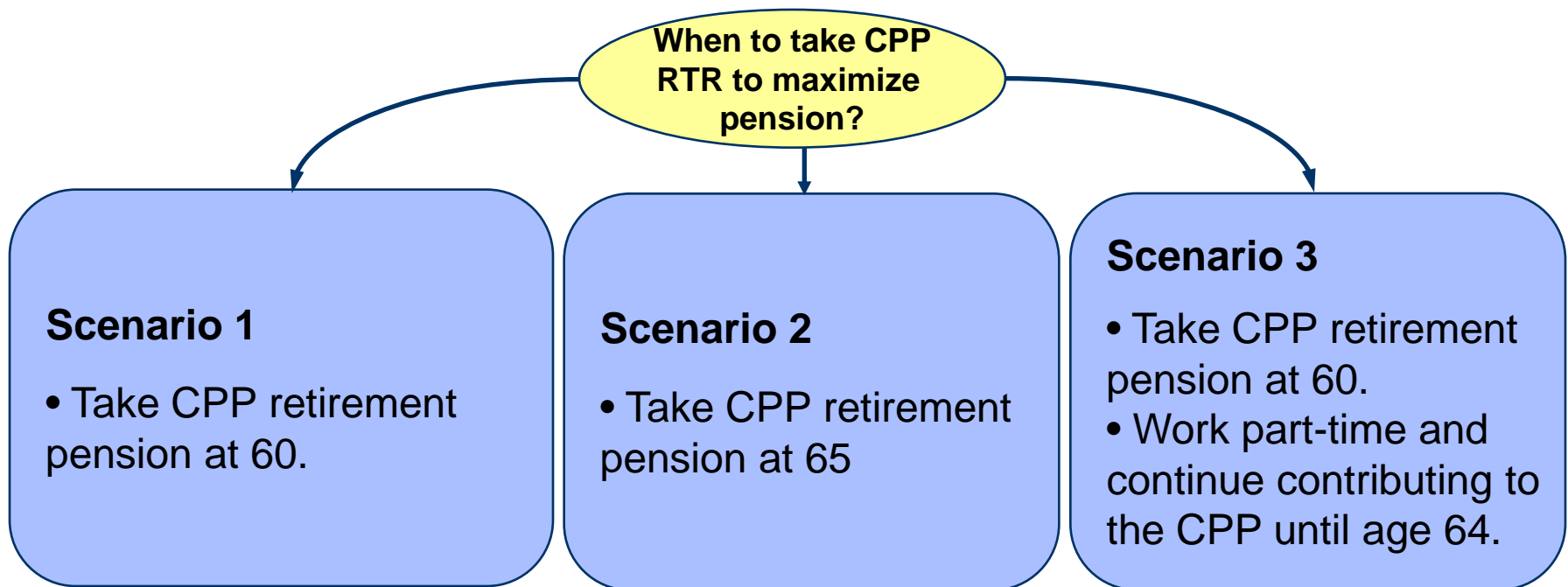
Example 2

	Take RTR at 64 and continue contributing until 70	Take RTR at 65 and continue contributing until 70	Take RTR at 65 with no further contributions	Continue contributions until 70 and take RTR at 70
RTR benefit at time of retirement	\$317.67	\$344.51	\$344.51	\$514.69
RTR benefit with PRB at age 70	\$337.80	\$362.35	\$344.51	\$514.69
Total collected from the CPP by age 86	\$88,182.81	\$90,519.89	\$86,815.28	\$98,819.91

- If employment history is inconsistent and contributor is able and willing to work, it would be beneficial to postpone CPP retirement benefit.
- One year difference in taking RTR (65 vs. 64) shows the benefit of later pension initiation. The difference in the CPP RTR pensions between the cases of retiring at 65 and working until 70 is significant.
- Continuing to contribute to the CPP after commencement of CPP RTR to increase pension through PRB would result in additional benefits.

Example 3

- Mr. Scott is currently 60. He was recently laid-off and is of ill-health.
- Mr. Scott had income below industry-average wage throughout career and will have pension that is 50% of the maximum retirement pension.
- Assuming he would have less than average life expectancy (age 69).



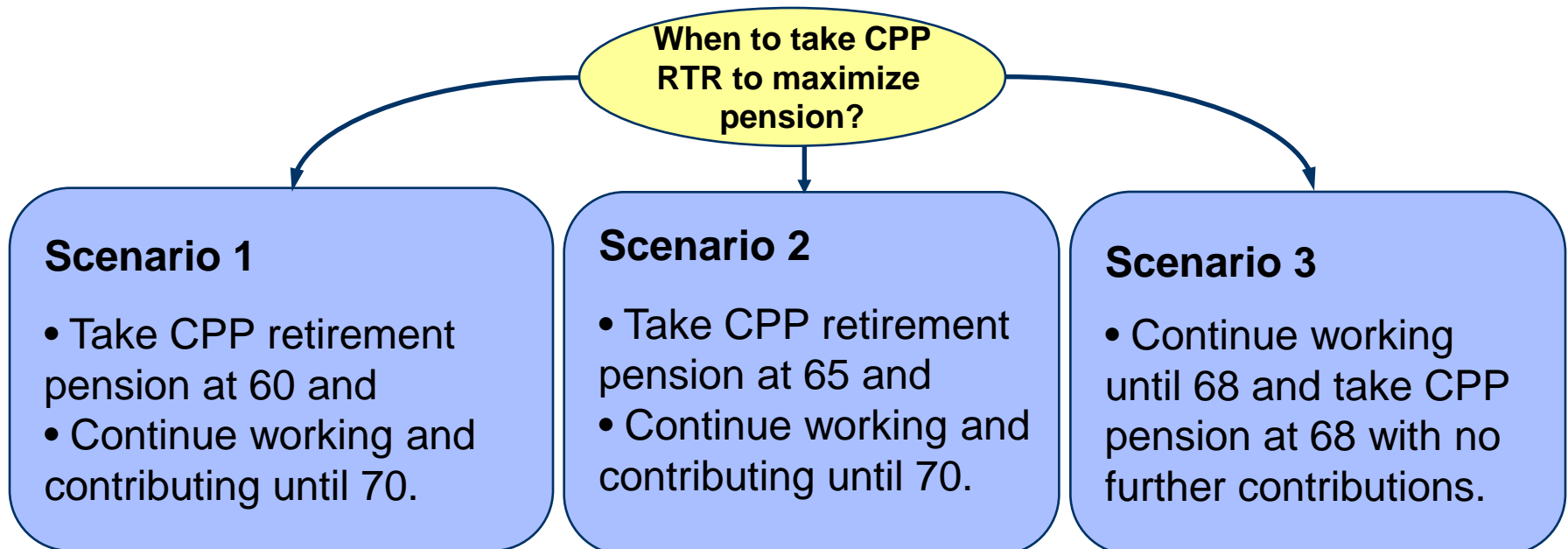
Example 3

	Take RTR at 60 and no further contributions	Take RTR at 61 and no further contributions	Take RTR at 65 and no further contributions	Take RTR at 60 and continue contributing
RTR benefit at time of retirement	\$344.17	\$373.56	\$454.74	\$344.17
RTR benefit with PRB when stopped contributing	\$344.17	\$373.56	\$454.74	\$351.90
Total collected from the CPP by age 69	\$37,170.25	\$35,862.19	\$21,827.57	\$37,764.64

- If a contributor is out of work and is of ill-health and short life-expectancy, commencing their pension when full-time employment stops is an option. Any delay in taking benefits will decrease the total collected, even though the pension may be larger.
- The pension may be slightly increased if working part-time and continuing to contribute to the plan (PRB).

Example 4

- Ms. Morton will turn 60 in 2011. New actuarial factors will be introduced in 2012. Should she start her RTR before the change occurs?
- Ms. Morton had some career interruptions and in 2011 predicted unreduced retirement pension is 75% of the maximum.
- She is currently employed full-time with average industry wage and planning to continue working until 68.
- Assuming she is healthy and has average life expectancy (85).



Example 4

	Take RTR at 60 (old actuarial factors) and continue contributing until 70.	Take RTR at 64 (new actuarial factors) and continue contributing until 70.	Take RTR at 65 and continue contributing until 70.	Take RTR at 65 without further contributions.	Continue contributing until 68 and take RTR at 68.
Retirement benefit at time of retirement	\$516.97	\$753.51	\$821.24	\$821.24	\$1,140.56
Maximum RTR with new PRB	\$713.98	\$873.78	\$918.64	\$821.24	\$1,140.56
Total collected from the CPP by age 85	\$209,987.70	\$226,060.33	\$228,321.56	\$206,952.35	\$246,361.51

- Contributors should make retirement decisions based on their personal life circumstances.
- If a contributor is healthy and willing to work, the new PRB will reward working later in life.
- Postponing RTR benefit take-up is even more beneficial in terms of greater amount of the retirement pension and total collected from the Plan.

“Rules of thumb”

- The new actuarial reduction factors have a stronger decreasing effect than the old ones. The new post-retirement benefit provides modest compensation for this reduction. Therefore if life circumstances allow, one should consider postponing commencement of the CPP retirement pension.
- If a contributor stops working permanently or sufficiently reduces earnings at the end of career, it is (generally) beneficial to start CPP retirement pension at the time of this transition. The lower or zero earnings at the end of the contributory period will reduce RTR benefit and may potentially lower the overall benefits collected.
- The early receipt of the CPP retirement pension is an option for contributors with ill-health and short life expectancy, if they can't claim disability benefits. In most other cases it is beneficial for the client to commence RTR benefits later in life.

Choices depend on individual wants and needs - maximize retirement benefits?

Consider taking CPP RTR benefits early if	Consider taking CPP RTR benefits at normal retirement age if	Consider taking CPP RTR benefits later if
Sick and can't qualify for CPP disability	Average health	Healthy
Life expectancy is below average	Average life expectancy	Life expectancy is above average
Low income, no other sources of income	Medium income with some other sources of income	High or medium income, some other sources of income
Laid-off and unable to find another employment	Unable or unwilling to work beyond 65	Continue working with your average or above average earnings
Continuous employment history	Continue working with lower than your average earnings	Employment history with considerable gaps
No divorce and no credit split	Continuous employment history with some gaps	Divorced and lost some pension credits upon credit split

Annex

Calculation Tables

Calculating CPP Retirement Pension

- In 2010, contributions are paid on earnings between \$3,500, the Year's Basic Exemption (YBE) and \$47,200, the Year's Maximum Pensionable Earnings (YMPE).
- Assuming a contributor, aged 65, began contributing to the CPP at its inception in 1966 and is retiring sometime in 2010.

Step 1

Determine the five year average of the YMPE in the year of retirement. Add the YMPE for the year 2010 and each YMPE for the four previous years, then divide by five:

$$\$47,200 + \$46,300 + \$44,900 + \$43,700 + \$42,100 = \$224,200$$

$$\$224,200 : 5 = \$44,840$$

The five-year average of the YMPE called MPEA (Maximum Pensionable Earnings Average) and for the year 2010 is \$44,840.

Step 2

Convert the earnings for each year since 1966 into 2010 dollars. Suppose that the person had earnings of \$5,200 in 1978. The YMPE in that year was \$10,400. To convert the earnings to 2010 dollars, you look at the relationship of the amounts:

$$\$5,200 \text{ is to } \$10,400$$

$$\text{As } X \text{ is to MPEA (that is } \$44,840)$$

So \$5,200 in 1978 dollars is the same as \$22,420 in 2010 dollars.

Repeat this calculation for each year in the contributory period in which contributions were made from 1966 to 2010.

Calculating CPP Retirement Pension (cont.)

Step 3

Once all the earnings are in 2010 dollars, identify and eliminate from the calculation of the pension the 15 percent of the years with low or no earnings (e.g. due to periods of education, unemployment, etc.). In this example, approximately 7 of the 44 years in the contributory period are eliminated.

Step 4

Add the earnings in year 2010 dollars for each of the remaining 37 years, and divide the total by 37. The result is the yearly average pensionable earnings in 2010 dollars.

Step 5

Multiply the yearly average pensionable earnings by 0.25 (the CPP pension replaces up to 25 percent of the average industrial wage). For the monthly pension payment, divide the product by 12. If the contributor's average pensionable earnings were \$37,600, the contributor's monthly pension would be calculated as follows:

$$\mathbf{\$37,600 \times 0.25 = \$9,400 \text{ per year}}$$

$$\mathbf{\$9,400 : 12 = \$783.33 \text{ per month.}}$$

Calculating new Post-Retirement Benefit (PRB)

- The new benefit maximum amount is equal to $1/40^{\text{th}}$ of the maximum pension for the year in pay.
 - *Thus, someone with earnings of half of YMPE (Year's Maximum Pensionable Earnings) would receive a PRB of one half of $1/40^{\text{th}}$ of maximum pension.*
- Each year's PRB is considered its own "new" benefit, and is subject to the actuarial adjustment based on the recipient's age on January 1.

$[PE(2012)/YMPE(2012)] \times 1/40 \times 25\% \times MPEA(2013) \times AAF(1\text{-Jan-}2013)$,
where:

PE = Pensionable Earnings

YMPE = Year's Maximum Pensionable Earnings

MPEA = Maximum Pensionable Earnings Average (25% of this amount is maximum pension for the year)

AAF = Actuarial Adjustment factor at age on 1 January 2013.

Pension calculation table for 2010 (current actuarial factors)

60	61	62	63	64	65	66	67	68	69	70
70%	76%	82%	88%	94%	100%	106%	112%	118%	124%	130%
70.50%	76.50%	82.50%	88.50%	94.50%	100.50%	106.50%	112.50%	118.50%	124.50%	
71%	77%	83%	89%	95%	101%	107%	113%	119%	125%	
71.50%	77.50%	83.50%	89.50%	95.50%	101.50%	107.50%	113.50%	119.50%	125.50%	
72%	78%	84%	90%	96%	102%	108%	114%	120%	126%	
72.50%	78.50%	84.50%	90.50%	96.50%	102.50%	108.50%	114.50%	120.50%	126.50%	
73%	79%	85%	91%	97%	103%	109%	115%	121%	127%	
73.50%	79.50%	85.50%	91.50%	97.50%	103.50%	109.50%	115.50%	121.50%	127.50%	
74%	80%	86%	92%	98%	104%	110%	116%	122%	128%	
74.50%	80.50%	86.50%	92.50%	98.50%	104.50%	110.50%	116.50%	122.50%	128.50%	
75%	81%	87%	93%	99%	105%	111%	117%	123%	129%	
75.50%	81.50%	87.50%	93.50%	99.50%	105.50%	111.50%	117.50%	123.50%	129.50%	

Pension calculation table for 2011 (actuarial factors: notice period before 65, +0.57% per month after 65)

60	61	62	63	64	65	66	67	68	69	70
70%	76%	82%	88%	94%	100%	106.84%	113.68%	120.52%	127.36%	134.20%
70.50%	76.50%	82.50%	88.50%	94.50%	100.57%	107.41%	114.25%	121.09%	127.93%	
71%	77%	83%	89%	95%	101.14%	107.98%	114.82%	121.66%	128.50%	
71.50%	77.50%	83.50%	89.50%	95.50%	101.71%	108.55%	115.39%	122.23%	129.07%	
72%	78%	84%	90%	96%	102.28%	109.12%	115.96%	122.80%	129.64%	
72.50%	78.50%	84.50%	90.50%	96.50%	102.85%	109.69%	116.53%	123.37%	130.21%	
73%	79%	85%	91%	97%	103.42%	110.26%	117.10%	123.94%	130.78%	
73.50%	79.50%	85.50%	91.50%	97.50%	103.99%	110.83%	117.67%	124.51%	131.35%	
74%	80%	86%	92%	98%	104.56%	111.40%	118.24%	125.08%	131.92%	
74.50%	80.50%	86.50%	92.50%	98.50%	105.13%	111.97%	118.81%	125.65%	132.49%	
75%	81%	87%	93%	99%	105.70%	112.54%	119.38%	126.22%	133.06%	
75.50%	81.50%	87.50%	93.50%	99.50%	106.27%	113.11%	119.95%	126.79%	133.63%	

Pension calculation table for 2012 (actuarial factors: -0.52% per month before 65, +0.64% per month after 65)

60	61	62	63	64	65	66	67	68	69	70
68.80%	75.04%	81.28%	87.52%	93.76%	100%	107.68%	115.36%	123.04%	130.72%	138.40%
69.32%	75.56%	81.80%	88.04%	94.28%	100.64%	108.32%	116.00%	123.68%	131.36%	
69.84%	76.08%	82.32%	88.56%	94.80%	101.28%	108.96%	116.64%	124.32%	132.00%	
70.36%	76.60%	82.84%	89.08%	95.32%	101.92%	109.60%	117.28%	124.96%	132.64%	
70.88%	77.12%	83.36%	89.60%	95.84%	102.56%	110.24%	117.92%	125.60%	133.28%	
71.40%	77.64%	83.88%	90.12%	96.36%	103.20%	110.88%	118.56%	126.24%	133.92%	
71.92%	78.16%	84.40%	90.64%	96.88%	103.84%	111.52%	119.20%	126.88%	134.56%	
72.44%	78.68%	84.92%	91.16%	97.40%	104.48%	112.16%	119.84%	127.52%	135.20%	
72.96%	79.20%	85.44%	91.68%	97.92%	105.12%	112.80%	120.48%	128.16%	135.84%	
73.48%	79.72%	85.96%	92.20%	98.44%	105.76%	113.44%	121.12%	128.80%	136.48%	
74.00%	80.24%	86.48%	92.72%	98.96%	106.40%	114.08%	121.76%	129.44%	137.12%	
74.52%	80.76%	87.00%	93.24%	99.48%	107.04%	114.72%	122.40%	130.08%	137.76%	

Pension calculation table for 2013 (actuarial factors: -0.54% per month before 65, +0.7% per month after 65)

60	61	62	63	64	65	66	67	68	69	70
67.6%	74.08%	80.56%	87.04%	93.52%	100%	108.4%	116.8%	125.2%	133.6%	142%
68.14%	74.62%	81.1%	87.58%	94.06%	100.7%	109.1%	117.5%	125.9%	134.3%	
68.68%	75.16%	81.64%	88.12%	94.60%	101.4%	109.8%	118.2%	126.6%	135%	
69.22%	75.7%	82.18%	88.66%	95.14%	102.1%	110.5%	118.9%	127.3%	135.7%	
69.76%	76.24%	82.72%	89.2%	95.68%	102.8%	111.2%	119.6%	128%	136.4%	
70.3%	76.78%	83.26%	89.74%	96.22%	103.5%	111.9%	120.3%	128.7%	137.1%	
70.84%	77.32%	83.8%	90.28%	96.76%	104.2%	112.6%	121%	129.4%	137.8%	
71.38%	77.86%	84.34%	90.82%	97.3%	104.9%	113.3%	121.7%	130.1%	138.5%	
71.92%	78.4%	84.88%	91.36%	97.84%	105.6%	114%	122.4%	130.8%	139.2%	
72.46%	78.94%	85.42%	91.9%	98.38%	106.3%	114.7%	123.1%	131.5%	139.9%	
73%	79.48%	85.96%	92.44%	98.92%	107%	115.4%	123.8%	132.2%	140.6%	
73.54%	80.02%	86.50%	92.98%	99.46%	107.7%	116.1%	124.5%	132.9%	141.3%	

Pension calculation table for 2014 (actuarial factors: -0.56% per month before 65, +0.7% per month after 65)

60	61	62	63	64	65	66	67	68	69	70
66.40%	73.12%	79.84%	86.56%	93.28%	100%	108.4%	116.8%	125.2%	133.6%	142%
66.96%	73.68%	80.40%	87.12%	93.84%	100.7%	109.1%	117.5%	125.9%	134.3%	
67.52%	74.24%	80.96%	87.68%	94.40%	101.4%	109.8%	118.2%	126.6%	135%	
68.08%	74.80%	81.52%	88.24%	94.96%	102.1%	110.5%	118.9%	127.3%	135.7%	
68.64%	75.36%	82.08%	88.80%	95.52%	102.8%	111.2%	119.6%	128%	136.4%	
69.20%	75.92%	82.64%	89.36%	96.08%	103.5%	111.9%	120.3%	128.7%	137.1%	
69.76%	76.48%	83.20%	89.92%	96.64%	104.2%	112.6%	121%	129.4%	137.8%	
70.32%	77.04%	83.76%	90.48%	97.20%	104.9%	113.3%	121.7%	130.1%	138.5%	
70.88%	77.60%	84.32%	91.04%	97.76%	105.6%	114%	122.4%	130.8%	139.2%	
71.44%	78.16%	84.88%	91.60%	98.32%	106.3%	114.7%	123.1%	131.5%	139.9%	
72.00%	78.72%	85.44%	92.16%	98.88%	107%	115.4%	123.8%	132.2%	140.6%	
72.56%	79.28%	86.00%	92.72%	99.44%	107.7%	116.1%	124.5%	132.9%	141.3%	

Pension calculation table for 2015 (actuarial factors: -0.58% per month before 65, +0.7% per month after 65)

60	61	62	63	64	65	66	67	68	69	70
65.20%	72.16%	79.12%	86.08%	93.04%	100%	108.4%	116.8%	125.2%	133.6%	142%
65.78%	72.74%	79.70%	86.66%	93.62%	100.7%	109.1%	117.5%	125.9%	134.3%	
66.36%	73.32%	80.28%	87.24%	94.20%	101.4%	109.8%	118.2%	126.6%	135%	
66.94%	73.90%	80.86%	87.82%	94.78%	102.1%	110.5%	118.9%	127.3%	135.7%	
67.52%	74.48%	81.44%	88.40%	95.36%	102.8%	111.2%	119.6%	128%	136.4%	
68.10%	75.06%	82.02%	88.98%	95.94%	103.5%	111.9%	120.3%	128.7%	137.1%	
68.68%	75.64%	82.60%	89.56%	96.52%	104.2%	112.6%	121%	129.4%	137.8%	
69.26%	76.22%	83.18%	90.14%	97.10%	104.9%	113.3%	121.7%	130.1%	138.5%	
69.84%	76.80%	83.76%	90.72%	97.68%	105.6%	114%	122.4%	130.8%	139.2%	
70.42%	77.38%	84.34%	91.30%	98.26%	106.3%	114.7%	123.1%	131.5%	139.9%	
71.00%	77.96%	84.92%	91.88%	98.84%	107%	115.4%	123.8%	132.2%	140.6%	
71.58%	78.54%	85.50%	92.46%	99.42%	107.7%	116.1%	124.5%	132.9%	141.3%	

Pension calculation table for 2016 (actuarial factors: -0.6% per month before 65, +0.7% per month after 65)

60	61	62	63	64	65	66	67	68	69	70
64%	71.2%	78.4%	85.6%	92.8%	100%	108.4%	116.8%	125.2%	133.6%	142%
64.60%	71.8%	79%	86.2%	93.4%	100.7%	109.1%	117.5%	125.9%	134.3%	
65.2%	72.4%	79.6%	86.8%	94%	101.4%	109.8%	118.2%	126.6%	135%	
65.8%	73%	80.2%	87.4%	94.6%	102.1%	110.5%	118.9%	127.3%	135.7%	
66.4%	73.6%	80.8%	88%	95.2%	102.8%	111.2%	119.6%	128%	136.4%	
67%	74.2%	81.4%	88.6%	95.8%	103.5%	111.9%	120.3%	128.7%	137.1%	
67.6%	74.8%	82%	89.2%	96.4%	104.2%	112.6%	121%	129.4%	137.8%	
68.2%	75.4%	82.6%	89.8%	97%	104.9%	113.3%	121.7%	130.1%	138.5%	
68.8%	76%	83.2%	90.4%	97.6%	105.6%	114%	122.4%	130.8%	139.2%	
69.4%	76.6%	83.8%	91%	98.2%	106.3%	114.7%	123.1%	131.5%	139.9%	
70%	77.2%	84.4%	91.6%	98.8%	107%	115.4%	123.8%	132.2%	140.6%	
70.6%	77.8%	85%	92.2%	99.4%	107.7%	116.1%	124.5%	132.9%	141.3%	