

Member survey results

The CSS Pension Plan conducted a survey with active employee members, retirees and inactive members* of the Plan from November 17 to December 1, 2022. The survey largely focused on collecting feedback about the Plan's reputation, unique value, communication and information, and retirement products and services. We received a total of 4,204 responses during this timeframe (a 13% response rate). The survey was distributed directly to members via email.

Findings indicate that the Plan's reputation remains strong through the eyes of members, particularly those who have already retired. Members also value the Plan's professionally managed investments at a low cost, in-house retirement income options, and 24/7 online account access through myCSSPEN.

Compared to three years ago when the last member survey was conducted, findings show increased levels of understanding of the benefits offered by CSS and satisfaction with the quality of information provided by the Plan. Results also validate many of the opportunities that exist to further enhance service for members in the future. For instance, enhancing myCSSPEN to include a secure document upload area and providing mobile-friendly channels are improvements we are already working to bring to life.

**Inactive member – a member of the CSS Pension Plan who holds funds in a CSS Pension Plan account but no longer works for a participating employer or makes pension contributions.*

Reputation

Awareness



98% of respondents are aware of the CSS Pension Plan.

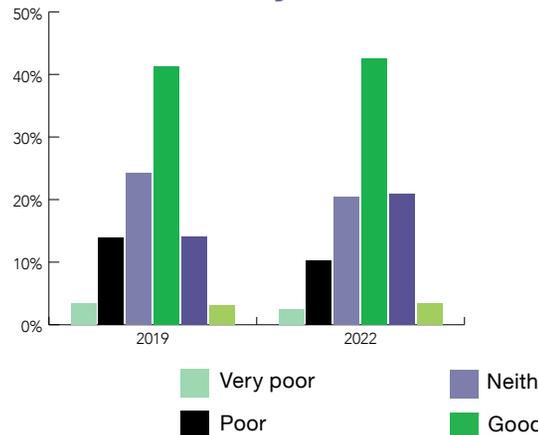
Top 3 unique values

 **65%** said it is "very important" the Plan is a low-cost provider

 **62%** said it is "very important" that they have access to in-plan retirement income options

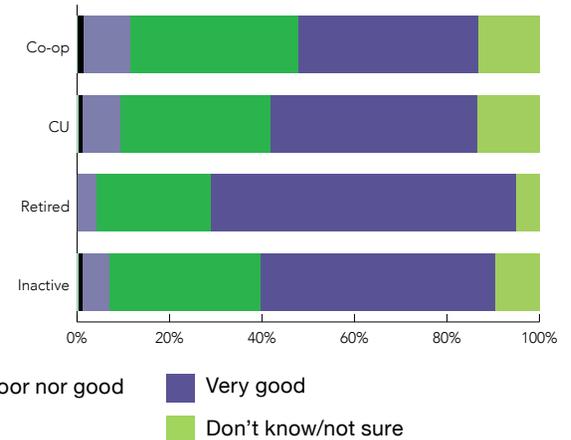
 **61%** said it is "very important" that they have 24/7 online access to their pension account

Understanding of benefits offered by CSS



63% of members rated their understanding of the pension benefits offered through the CSS Pension Plan as either "very good" or "good," up 8% from 2019.

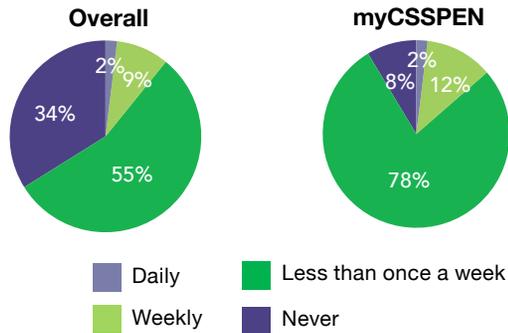
Reputation rating



Nearly 80% of respondents said their opinion of the Plan's reputation is either "very good" or "good". Retirees had the most favourable rating of the Plan's reputation, with 91% of retirees rating the Plan's reputation as either "very good" or "good".

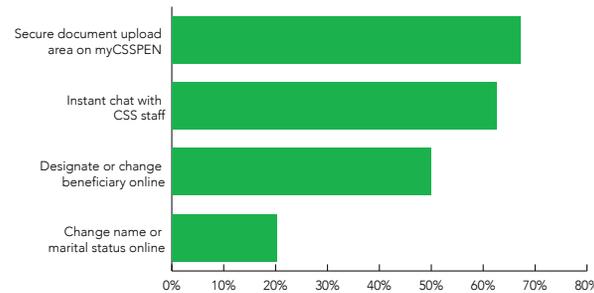
Information, programs and services

Website usage



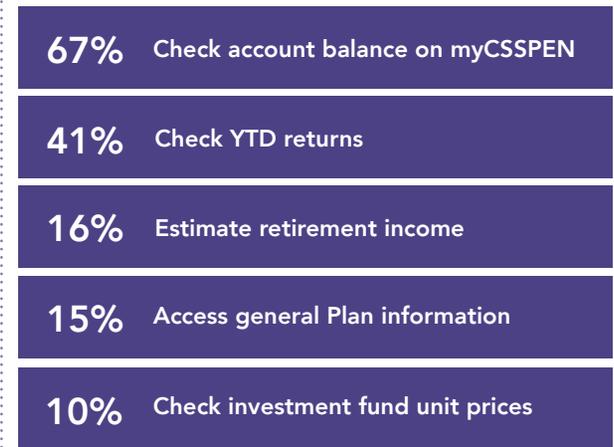
55% of respondents said they visit the CSS website less than once per week, while 34% never visit the website. Of the 2,545 respondents who visit the website, 78% use myCSSPEN less than once per week. Since retirement saving is a long-term event, CSS recommends members periodically check their accounts; however, an opportunity exists to increase traffic to the website.

Most wanted self-serve tools



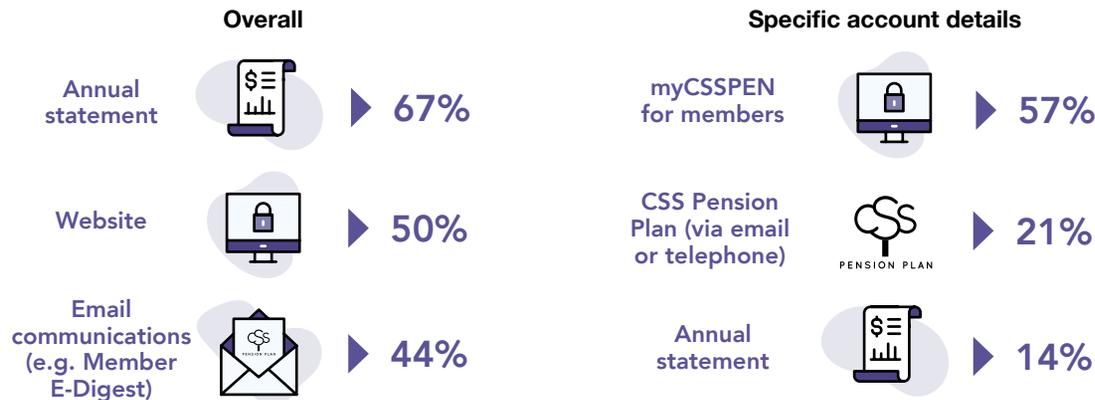
Most respondents (67%) indicated they would use a secure document upload area if this self-serve tool was available on myCSSPEN for members. Nearly 63% also said they would like to see an instant chat feature made available in the future. CSS is working to implement the above features as part of its website redesign project.

Top 5 reasons for visiting website



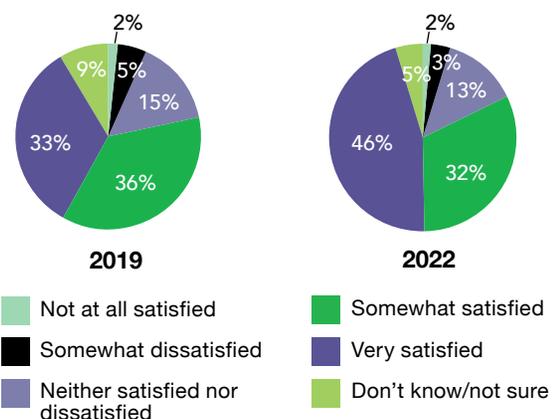
Most members (67%) who visit the CSS website do so to check their account balance. This highlights the importance of providing personalized and targeted information to members.

Top 3 preferred methods of receiving information



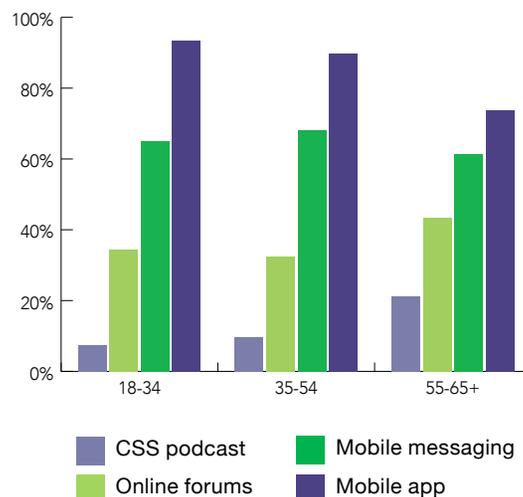
Overall, the majority of respondents said they prefer to receive information from the CSS Pension Plan via their annual statement (67%), the Plan's website (50%) and email communications (44%). When seeking specific information about their CSS account(s), most members would first check the myCSSPEN for member portal (57%), followed by direct contact with CSS by email or telephone (21%) or their annual statement (14%). Just 7% of members said they would reach out to their employer - a 12% drop since 2019; however, retirees and inactive members who no longer work for a participating CSS employer were included in the 2022 survey sample but were not included in the 2019 sample.

Satisfaction with the quality of information provided by CSS



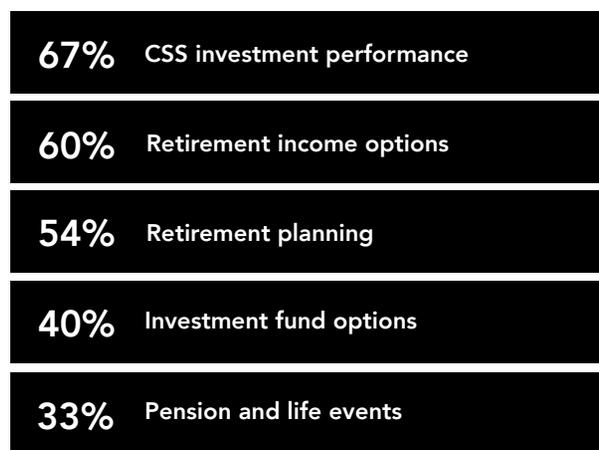
Satisfaction with the quality of information provided by CSS increased in 2022 with over 77% of respondents stating they were either “very satisfied” or “somewhat satisfied” vs. 70% in 2019.

Most wanted communications channels

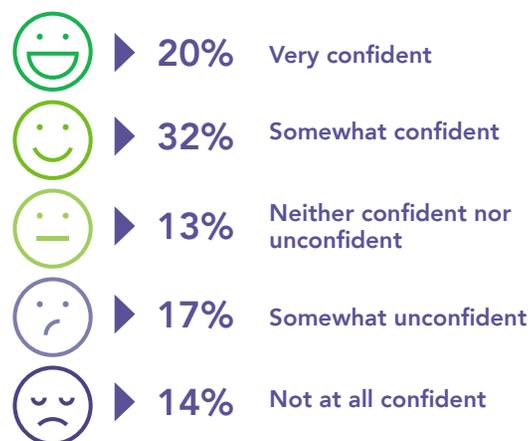


When asking members which two communication channels they would most likely use if offered by CSS, interest was highest amongst all age cohorts for a CSS mobile app and mobile messaging services (e.g. SMS text, push notifications, etc.). Members ages 18-34 expressed the most interest in a mobile app, with 93% stating they would use one if offered, followed by 90% of members ages 35-54 and 74% of members ages 55-65+. The findings align with the fact that mobile traffic to the CSS website is increasing, and as a result, CSS will be launching a new mobile-first website in 2023 and also has plans to design a mobile application. Members showed the least interest in a CSS podcast and member community forum (e.g. online forums such as Reddit).

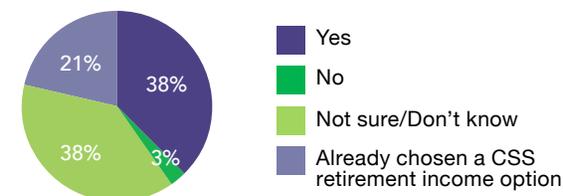
Top 5 topics considered most important



Confidence that financial security will be achieved in retirement



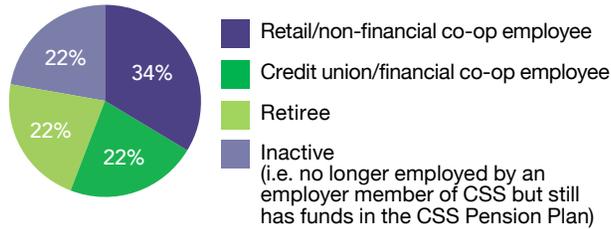
Members planning to use CSS retirement income products when they retire



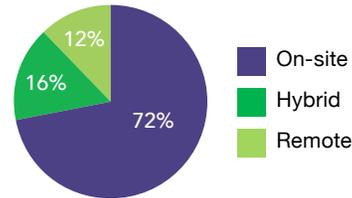
When asked if they plan to use retirement income products offered by the CSS Pension Plan when they retire and begin to draw a retirement income, 38% of respondents said “yes” while just 3% said “no”. Over 38% said they were not sure, while 21% of members said they had already chosen a CSS retirement income option.

Demographics of respondents

Member type

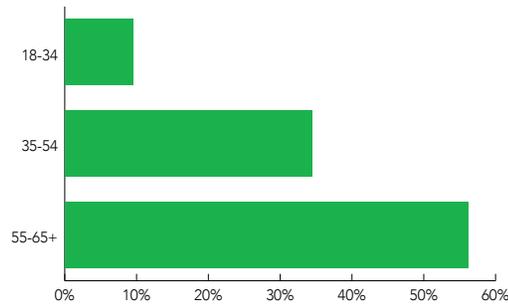


Type of work arrangement*

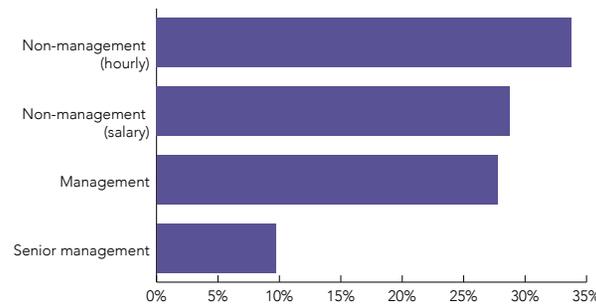


"Very happy that CSS existed when I began employment in the co-op system. CSS is well respected by my friends who have worked for other organizations."

Age range

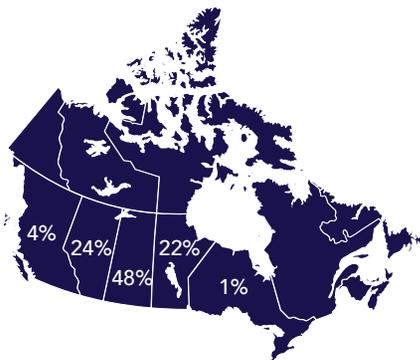


Occupation type*



"More personal planning is a real important piece that I hope upcoming retirees will use, because relatively 'unbiased' help is very hard to get and very valuable. This is a real value-add for our members."

Location of employer*



Approximately 34% of survey respondents work for a retail or other non-financial co-op, while 22% work for a credit union or other type of financial co-op. Similarly, 22% of respondents are retired and another 22% are no longer employed by a participating CSS employer but still have pension funds invested with the CSS Pension Plan.

The majority of respondents are age 55 or older (56%), which aligns with the actual Plan age demographics. Approximately 34% are ages 35-54, but just 9% were in the age 18-34 demographic.

The majority of respondents work for employers in Saskatchewan (48%), Alberta (24%), Manitoba (22%), British Columbia (4%) and Ontario (1%). Nearly 28% of active CSS members have a hybrid (16%) or remote (12%) work arrangement. Approximately 34% of respondents work in non-management (hourly) positions, followed by 29% non-management (salary), 28% management and 10% senior management roles.

*Excludes retiree and inactive members