

PENSION CONNECTION

A newsletter for Teachers' Pension Plan Retirees

www.nstpp.ca

Fall 2021

Introducing NS Pension's new look



pension

In January 2022, our logo at Nova Scotia Pension Services Corporation (NS Pension) is being refreshed and modernized. NS Pension and all its employees take pride in our ongoing commitment to provide high-quality service to all Teachers' Pension Plan (TPP or Plan) members.

A new address

Our address will be changing. As the pension plans we administer continue to grow, so do we. As a result, we have outgrown our current space.

We will remain in the Purdy's Wharf complex. We are relocating from the Purdy's Landing building to Tower 2.

After January 31, 2022, our new address will be:

Purdy's Wharf, Tower 2
Suite 700, 1969 Upper Water St.
Halifax, NS B3J 3R7



Our mailing address will remain the same: PO Box 371, Halifax NS B3J 2P8

Our phone numbers will also remain the same.

Tax Season

It is important to know that the address we have on file for you as of December 31, 2021 will be the address where your T4A will be mailed in February 2022. If your address has changed, please email us at info@nspension.ca prior to December 31, 2021.

Follow us on social media.



2022

Pension Payment Dates:

- January 27, 2022
- February 24, 2022
- March 29, 2022
- April 27, 2022
- May 27, 2022
- June 28, 2022
- July 27, 2022
- August 29, 2022
- September 28, 2022
- October 27, 2022
- November 28, 2022
- December 28, 2022

Your 2022 pension payments will be deposited directly to your bank account on the third last banking day of each month.



Bank Account Changes

It is important to keep your banking information up-to-date to ensure there are no interruptions in your pension payments. If you make changes to your banking information, please notify us in writing by sending a VOID cheque or a completed direct deposit form. Please include the following: your full name, date of birth and Pension ID number (optional). You can email this information to info@nspension.ca.

How the Canada Pension Plan (CPP) is integrated with the TPP

If you are under 65, you may be receiving a bridge benefit along with your lifetime pension payments.

- Your lifetime pension is payable from the date you started receiving your pension until death. Your lifetime pension is calculated at 1.3%* of your highest average salary (HAS)*, up to the average Year's Maximum Pensionable Earnings (YMPE) plus 2.0% of your HAS above the average YMPE** multiplied by your pensionable service.
- The bridge benefit is payable from the date you started receiving your pension until age 65. Your bridge benefit is calculated at 0.7% of your HAS, up to the average YMPE multiplied by your pensionable service.

The bridge benefit was designed to “bridge” the gap between retiring early and starting CPP at age 65. If you are under age 65 and decide to begin receiving a reduced CPP benefit, you will still receive the TPP bridge benefit until age 65.

In the month you turn 65 you will receive a letter from us to remind you that your bridge benefit payment will stop the month after you turn age 65.

* HAS is calculated as the average of the best 5 years of pensionable earnings.

** The average YMPE is based on the same time period as your HAS.

My Retirement Plan website

Once you retire, you will no longer have access to your personalized pension information on the My Retirement Plan (MRP) website. Please contact us for information relating to your pension.

Additional Income Tax Adjustments

If you would like to increase or decrease the amount of additional taxes* being deducted from your monthly pension benefit, you will need to complete a **Tax Adjustment Form** which is located on our website at the following link: www.nstpp.ca/teachers/members/your-retirement/resources/forms-for-pensioners

*Additional taxes are in addition to the minimum statutory taxes that are required by the Canada Revenue Agency.

We have a new public email address

Our public email address has changed from pensionsinfo@nspension.ca to

info@nspension.ca



We appreciate your feedback. If you have a comment or a suggested topic, please contact:

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Nova Scotia Pension Services Corporation

Address (until January 31, 2022):

Suite 400, 4th Floor, Purdy's Landing

1949 Upper Water Street, Halifax, NS B3J 3N3

Mailing address: PO Box 371, Halifax, NS B3J 2P8

P: 1-902-424-5070 (Halifax)

P: 1-800-774-5070 (toll free in NS)

www.novascotiapension.ca

info@nspension.ca (NEW)

Hours: 8 am to 5 pm (Monday to Friday)

All information presented in this document is premised on the Plan rules and criteria which currently exist under the Teachers' Pension Act ("Act") and the Regulations made thereunder. This document explains in plain language aspects of the rules and criteria of the Plan that exist at the time of publishing this newsletter. Plan members, beneficiaries, and others who wish to determine their legal rights and obligations under the Plan should refer to the Act and Regulations. In the event of a discrepancy between the information provided in this document and the Act and Regulations, the latter takes precedence.