

**DATE:** November 8, 2022  
**To:** Human Resource Managers  
**FROM:** Cathy Clarke – Manager, Employer Services  
**SUBJECT:** Nova Scotia Teachers' Pension Plan

- Year's Maximum Pensionable Earnings (YMPE) 2023
- Pension Adjustment (PA) Calculations 2022
- Supplementary Employee Retirement Plan (SERP) 2023

## YMPE

The Year's Maximum Pensionable Earnings under the Canada Pension Plan for the calendar year 2023 is \$66,600 or bi-weekly \$2,561.54 (26 pays).

Using the example of an employee paid at an annual rate of \$96,572 – TC7 (max), pension contributions would be calculated as follows:

Annual salary rate	\$96,572.00	
11.3% of YMPE		\$ 7,525.80
12.9% of excess		<u>\$ 3,866.39</u>
Total annual contributions		<u>\$ 11,392.19</u>

## PA CALCULATION

The factors to be used in the calculation of PA's for **2022** are:

YMPE	\$ 64,900.00
Maximum benefit accrual	\$ 3,420.00
Maximum PA	\$ 30,180.00

## SERP (2023)

The annual Supplementary Employee Retirement Plan (SERP) cap limit for 2023 is \$198,643.50 which is \$7,640.13 bi-weekly (26 pays).

Employers who participate in the SERP should cap employer contributions at \$944.59 bi-weekly (26 pays).

## **MORE INFORMATION**

Should you have questions about any of the above, please contact us at info@nspension.ca or call 1-800-774-5070 (toll free) or 424-5070 (local).