

your PENSION NEWS

A newsletter for Teachers' Pension Plan Employers

Returning to work?

Returning to work in a term contract position:

Teachers' Pension Plan (TPP or Plan) retirees who return to work in a term contract position may work up to 69.5 days in a school year without it affecting their pension; however on day 70, their pension must cease until they stop working.

Returning to work as a substitute teacher:

For the 2022-2023 school year, TPP retirees are able to work as a substitute teacher for up to 99.5 days without impact to their pension.

The 99.5 days limit must include any days hired under contract (term). Retirees who have returned to work in a term contract are still limited to a maximum of 69.5 days. The maximum combined total of teaching days permitted for the 2022-2023 school year is 99.5 (substitute plus term).

If a retiree chooses to work beyond the stated limits, their pension payments will cease and they must begin contributing to the TPP. Depending on how long they continue to work, their pension may have to be recalculated once they decide to re-retire and recommence pension payments.

The limits as to the number of days which a retiree may work in the classroom post-retirement apply even if they have 35 years of service or more.

If a retiree is considering working beyond these limits, please advise them to contact our office to discuss the possible impacts on their pension.

REMINDERS

Timelines - The timely submission of payroll data and remittance payments is important in serving our Plan members. Before we can produce termination options for a Plan member, all contributions up to and including their final pay must be received and posted into our system. Please ensure posting files and remittances are sent to us within 30 days of the pay period end date.

Handling Confidential Information - We would like to remind employers to not send confidential information, such as Social Insurance Numbers, through email. We request that you please send confidential information through our secure file transfer program, MoveIT.

The TPP Review

In 2020, the Plan Sponsors, the Province of Nova Scotia (Province) and the Nova Scotia Teachers Union (NSTU) agreed to create an independent panel of pension experts (Panel) to review the ongoing challenges facing the TPP.

The Panel's mandate is to review the Plan's funded position and mature demographic profile, and make non-binding recommendations that aim to fully fund the Plan.

The Panel's non-binding recommendations have been submitted to the Plan Sponsors.

Congratulations to Karen Bright-Oliver on her retirement



In October 2022, Karen retired after 21.5 years as an Employer Services Analyst.

Annual Employer Meetings

Our Employer Services Team would be happy to meet with you. It is a great opportunity for us to get to know those we work with every day and to answer any questions or concerns you may have. We are currently offering these visits either in-person or through virtual conferencing services, such as Zoom or Teams. If you would like to meet with us, please contact your Employer Services Analyst.

The YMPE for 2023

The Year's Maximum Pensionable Earnings (YMPE) is the maximum amount of earnings on which contributions to the CPP are based.

In 2023, the YMPE will be \$66,600. In 2022, the YMPE was \$64,900.

For more information on the YMPE, visit the CRA website at: www.canada.ca/en/revenue-agency.html

TPP Sustainable Investing Report

Environmental, social, and governance (ESG) investment strategies that create long-term sustainable results are a key focus of the Teachers' Pension Plan Trustee Inc. (TPPTI) Board's investment approach.

Consideration is given to the impact of actions on future TPP members and the importance of adapting to changing risks, such as climate change.

For more information on the Board's ESG strategies, you can view the TPP Sustainable Investing Report on our website at: www.nstpp.ca/investments/investment-policies



When referencing links to our website in your publications, please be sure to verify the link. Our website is routinely updated and links are subject to change.

About NS Pension

Nova Scotia Pension Services Corporation (NS Pension) is a non-profit corporation that administers the pension benefits and investment assets of the TPP and the Public Service Superannuation Plan, and administers the pension benefits of the MLA Plan and the three former Sydney Steel pension plans.

We manage over
\$13 billion
of plan assets

We serve over
76,000
plan members

Our member and employer services teams are responsible for providing pension services to Plan members (employees and retirees, and their eligible beneficiaries). When a Plan member retires, our service teams manage pension payments and provide assistance throughout the retirement process. We also assist Plan members with support in making informed retirement decisions.

Our 2021-2022 Service Highlights


We presented at **22** online pre-retirement seminars.


We assisted **1,252** members entering retirement.

Our employer services team received and processed bi-weekly contributions from **56** plan employers.


We received **20,882** phone call enquiries.


NS Pension contact information:

 1-800-774-5070 (toll free in NS)
902-424-5070


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pension

 www.nstpp.ca
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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.