

DATE: November 8, 2023
To: Human Resource Managers
FROM: Cathy Clarke – Manager, Employer Services
SUBJECT: Nova Scotia Teachers' Pension Plan

- Year's Maximum Pensionable Earnings (YMPE) 2024
- Pension Adjustment (PA) Calculations 2023
- Supplementary Employee Retirement Plan (SERP) 2024

YMPE

The Year's Maximum Pensionable Earnings under the Canada Pension Plan for the calendar year 2024 is \$68,500 or bi-weekly \$2,634.62 (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		\$ 7,740.50
12.9% of excess		<u>\$ 3,621.29</u>
Total annual contributions		<u>\$ 11,361.79</u>

PA CALCULATION

The factors to be used in the calculation of PA's for **2023** are:

YMPE	\$ 66,600.00
Maximum benefit accrual	\$ 3,506.67
Maximum PA	\$ 30,960.00

SERP (2024)

The annual Supplementary Employee Retirement Plan (SERP) cap limit for 2024 is \$204,475 which is \$7,864.42 bi-weekly (26 pays).

Employers who participate in the SERP should cap employer contributions at \$972.36 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).