



PENSION NEWS





For Teachers' Pension Plan Active Members

Fall 2023



Thinking about retiring at the end of the 2024 school year?

If you are thinking about retirement but do not know where to start, here are some helpful tips to get you started on your retirement planning journey:

-  Log on to the My Retirement Plan website (nspensions.hroffice.com) to use the Pension Projection Tool to obtain an estimate and view retirement planning resources. You will need to login with your Member ID and password.
-  Review your annual Member Statement which provides you with information about your pension and your eligible retirement dates. Member Statements were mailed in Spring 2023. You can also access your Statement online through the My Retirement Plan website.
-  You need to apply for your pension. To do so, please contact us and request a Retirement Application package. Retirement Application packages are also available on our website at: www.nstpp.ca/members/forms
-  You should apply for your pension within the school year in which you plan to retire. We recommend that you apply at least three months prior to your planned retirement date.

For more retirement planning information, please visit the 'Preparing for Retirement' section of our website at: www.nstpp.ca/members/preparing-retirement



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What is Maximum Pensionable Service?

35 years of pensionable service is referred to as Maximum Pensionable Service. A Teachers' Pension Plan (TPP or Plan) member stops contributing to the Plan when they reach 35 years of pensionable service. Service beyond 35 years is not considered in the pension formula, however, any increases in salary are considered.

Did you know?

Purchasing service can increase your pension and may allow you to retire earlier.

During your career, you may have periods of time when you did not contribute to the TPP, such as approved leaves. If so, you may be permitted to purchase service with a current or previous TPP employer. Purchasing service may increase your pension amount and/or allow you to retire earlier. Visit our website to learn more:

www.nstpp.ca/members/your-working-years/life-events/leaves-absence-purchasing-prior-service



#TPPFASTFACTS

The TPP pension you will receive in retirement is determined using a formula that is based on your salary and how much service you have earned in the Plan.

The pension formula includes:

- Your pensionable service (the number of years you have earned in the Plan).
- Your 5-year highest average salary (HAS). This is your average annual salary for the five years of your career during which your salary was at its highest.
- The average Year's Maximum Pensionable Earnings (avg. YMPE). This is based on the same period as your HAS.

Your Pension Benefit

Your pension benefit is made up of two components, your lifetime pension and your bridge benefit.

Your lifetime Pension is calculated as 1.3% of your HAS, up to the avg. YMPE, plus 2.0% of your HAS above the avg. YMPE times your pensionable service.

This pension is payable from the date you start receiving your pension until death.

Your bridge benefit is calculated as 0.7% of your HAS, up to the avg. YMPE times your pensionable service.

This benefit is payable from the date you start receiving your pension until age 65. It is designed to supplement your income until unreduced benefits are payable from CPP at age 65. Your bridge benefit continues to be paid to age 65 even if you start your CPP pension before age 65.

Note: You must be at least 55 years old with at least 10 years of pensionable service for the bridge benefit to be payable.

For more information, please visit our website:

www.nstpp.ca/members/your-working-years/pension-benefit/how-your-pension-calculated

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
\$13 billion
of plan
assets


We serve over
76,500
Nova
Scotians

Our Pensions team is responsible for providing pension services to our members. When a Plan member retires, our service teams manage pension payments and provide assistance throughout the retirement process. We also assist employees with support in making informed retirement decisions.





NS Pension contact information:

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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.