

DATE: November 4, 2024
TO: Human Resource Managers
FROM: Cathy Clarke – Senior Manager, Employer Services
SUBJECT: Nova Scotia Teachers' Pension Plan

- Year's Maximum Pensionable Earnings (YMPE) 2025
- Pension Adjustment (PA) Calculations 2024
- Supplementary Employee Retirement Plan (SERP) 2025

YMPE

The Year's Maximum Pensionable Earnings under the Canada Pension Plan for the calendar year 2025 is \$71,300 or bi-weekly \$2,742.31 (26 pays).

Using the example of an employee paid at an annual rate of \$105,540 – TC7 (max), pension contributions would be calculated as follows:

Annual salary rate	\$105,540.00	
11.3% of YMPE		\$ 8,056.90
12.9% of excess		<u>\$ 4,416.96</u>
Total annual contributions		<u>\$ 12,473.86</u>

PA CALCULATION

The factors to be used in the calculation of PA's for **2024** are:

YMPE	\$ 68,500.00
Maximum benefit accrual	\$ 3,610.00
Maximum PA	\$ 31,890.00

SERP (2025)

The annual Supplementary Employee Retirement Plan (SERP) cap limit for 2025 is \$212,788.50 which is \$8,184.17 bi-weekly (26 pays).

Employers who participate in the SERP should cap employer contributions at \$1011.88 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).