TPP Nova Scotia Teachers' Pension Plan

Member Guide

From Work to Retirement: Your Roadmap Starts Here

Welcome to your Teachers' Pension Plan

The Nova Scotia Teachers' Pension Plan (TPP or Plan) is a registered defined benefit pension plan that offers its members a lifetime pension when they retire. It is one of the largest public sector pension plans in Atlantic Canada. It is an important part of helping you to be financially secure during your retirement years.

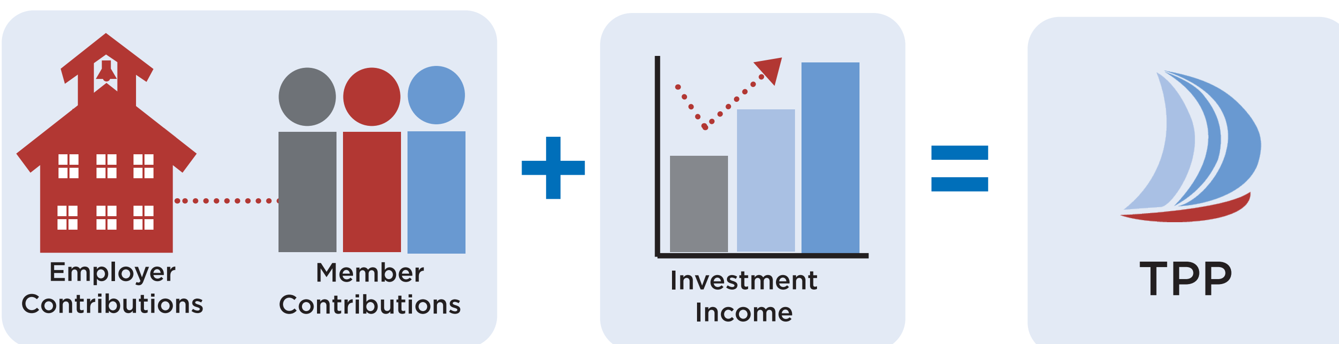
This Member Guide is designed to provide you with a better understanding of your TPP and how it will provide you with a lifetime pension benefit when you retire.

Please read it carefully as it includes important information about your TPP and retirement planning.

This Guide provides general information only. Should anything in this Guide conflict with the governing legislation, the legislation shall apply.

How your Teachers' Pension Plan works:

Your TPP is funded by contributions made by you and your employer, as well as investment income generated by the Plan's investment assets.



How is your pension calculated?

It is a pre-determined formula based on your pensionable earnings and years of service.

Updated: August 2026

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.

Quick Tips

Keep your personal information up-to-date!

For changes to your name, mailing address, and/or phone number, you will need to notify your employer.

If your marital status changes, you will need to notify us.

Your Annual Member Statement

Contains important details about your TPP, including:

- Projected retirement dates
- Spousal and beneficiary information

It is mailed to your home address annually each spring.

Pension benefits may be available for your loved ones in the event of your death.

In the event of your death, your surviving spouse, eligible children and/or dependants automatically receive a survivor benefit.

If you do not have a surviving spouse, eligible children, or a dependant, you may wish to designate a beneficiary.

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Planning to Retire

One of the most important things to remember about your pension is that you must apply for it. Contact us at least three months prior to the date you wish to retire and request a retirement package.

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Stay informed Visit our website www.nstpp.ca

- Learn about how the Plan works
- View retirement planning information
- Stay up to date on the Plan's Investment performance

You can view your information online at: *https://nspensions.hroffice.com*

Use the secure My Retirement Plan website at any stage throughout your career to:

- Obtain an estimate of how much your pension could be
- View your personal information
- View helpful retirement planning resources
- View your annual Member Statement

Follow us on social media

www.facebook.com/yourNSTPP

@yourNSTPP

You contribute to your Plan

Contributions are deducted from your pay each payday by your employer. Your employer matches your contributions and pays the same amount to your Plan.

see page 5

Purchasing prior service

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 have gaps in your pensionable service which can impact your pension and retirement date.

You may be permitted to buy back service with a current or previous TPP employer to increase your pension amount and/or to retire sooner.

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Transferring from another pension plan?

The TPP has transfer agreements with other provincial pension plans. These agreements may permit you to transfer service from one plan to another.

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NS Pension contact information

1-800-774-5070 (toll-free)
902-424-5070 (local)

info@nspension.ca

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1969 Upper Water Street,
Halifax, NS B3J 3R7

PO Box 371,
Halifax NS B3J 2P8

www.nstpp.ca
www.novascotiapension.ca

pension

Membership

Your membership begins when you start making contributions to the TPP. Membership is required as a condition of employment, but there are some exceptions.

Membership is required and begins when you start making contributions to the TPP.

The exceptions are:
The rules of the TPP do not permit the following persons to contribute to the Plan:

- Someone who has 35 or more years of pensionable service within the TPP.
- Someone who is 71 years of age or older. This is the maximum age the Canada Revenue Agency (CRA) permits pension contributions to be made. Contributions must cease being made to the Plan at the end of November of the calendar year you turn age 71.
- A pensioner who has returned to work for a participating employer and is employed less than the maximum number of days, as stipulated by the Nova Scotia Teachers Union and the Minister of Finance.

Should you meet one of the conditions listed above, you cannot contribute to the TPP. If your employer inadvertently continues taking contributions, you should contact your payroll office.

Who is eligible to participate in the TPP membership?

The TPP membership includes employees of the following employers who satisfy the definition of “teacher” under the *Education Act*:

- An education entity as defined in the *Education Act*
- Nova Scotia Teachers’ Union
- Nova Scotia Community College
- Atlantic Provinces Special Education Authority (except someone who holds a teacher’s license issued by the Province of New Brunswick and who requests an exemption from the Plan)

The TPP membership also includes certain employees in the Faculty bargaining unit or the Professional Support bargaining unit of the Nova Scotia Community College.

Contributions

Your TPP contributions are deducted from your pay each payday by your employer.

How much do I contribute?

There are two rates of contribution for Plan members:

- 11.3% of pensionable earnings up to the YMPE, and
- 12.9% of pensionable earnings above the YMPE.

Your employer matches your contributions and pays the same amount to your Plan.

These contributions are invested to grow the pension fund, helping to pay for the pension benefits of its members. While contributions are important, your pension is based on your years of pensionable service and pensionable earnings, not the amount you contribute.

You are required to make contributions to the Plan, unless you meet one of the exceptions listed on page 4.

!

The Year's Maximum Pensionable Earnings (YMPE):

- **Is used to determine the reduction to your pension at age 65.**
- **Is set annually by the federal government.**
- **Changes every January 1 to reflect increases in the average wage.**

How your pension contributions are calculated:

The examples below show how your pension contributions are calculated if your salary is above or below the YMPE. For 2026, the YMPE is $74,600.

If you earn below the YMPE: Example Salary of $61,000

11.3% contribution rate up to the YMPE

X $61,000 salary

$6,893.00

Total annual contributions = $6,839.00

If you earn above the YMPE: Example Salary of $82,000

11.3% contribution rate up to the YMPE

X $74,600 YMPE

$8,429.80

+

12.9% contribution rate above YMPE

($82,000 - $74,600)
Salary YMPE

X $7,400

$954.60

Total annual contributions = $9,384.40

Pension Benefit

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

your Pension Benefit

Lifetime Pension

is calculated as 1.3% of your 5-year highest average salary (HAS), up to the average YMPE, plus 2.0% of your HAS above the average YMPE* multiplied by your pensionable service.

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

** The average YMPE is based on the same time period as your HAS.*

Bridge Benefit

is calculated as 0.7% of your HAS, up to the average YMPE, multiplied by your pensionable service, and is payable from the date you start receiving your pension until age 65.

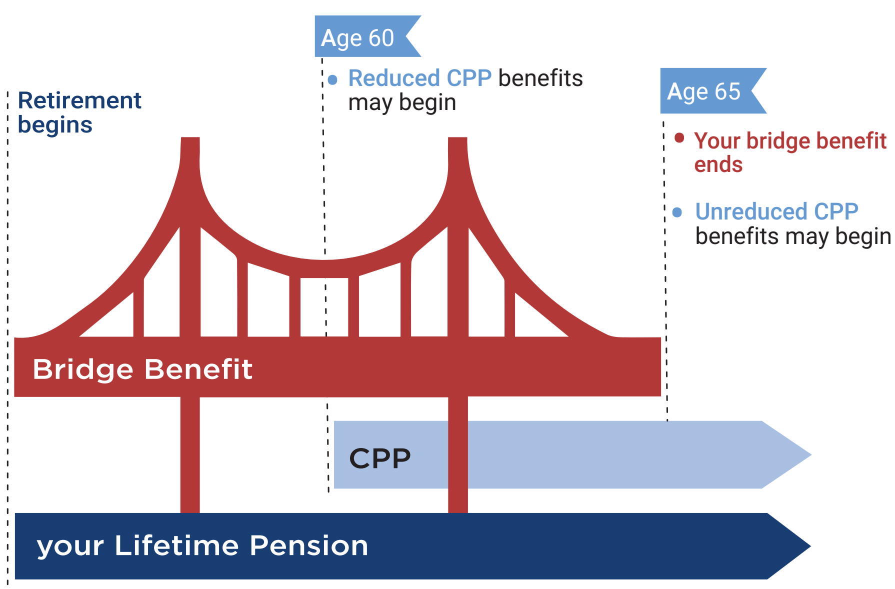
The bridge benefit is designed to supplement your income until unreduced benefits are payable from CPP at age 65.

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

How the Canada Pension Plan (CPP) works with your bridge benefit:

The bridge benefit component of your pension benefit is designed to supplement your income until unreduced benefits are payable from CPP at age 65.

The chart below explains how CPP works with your bridge benefit:



If you retire before age 65 and decide to begin receiving a reduced CPP benefit prior to age 65, you will still receive the bridge benefit until age 65.

Pension Benefit

How is my pension benefit calculated?

Your pension benefit calculation is a pre-determined formula that is based on your pensionable service, your 5-year highest average salary (HAS), and the average Year's Maximum Pensionable Earnings (avg. YMPE). The avg. YMPE is based on the same time period as your HAS.

Unreduced Pension Calculation Example:

A Plan member has met the age and years of service requirements for an unreduced pension (age 55 plus 30 years of pensionable service). Their HAS is $98,000 and the average YMPE is $65,530 (earnings of $32,470 are above the average YMPE).

	At age 55	At age 65
1.3% x $65,530 x 30 years (lifetime)	**$25,556.70**	**$25,556.70**
2.0% x $32,470 x 30 years (lifetime)	**+ $19,482.00**	**+ $19,482.00**
0.7% x $65,530 x 30 years (bridge)	**+ $13,761.30**	**+ $0.00**
Annual Pension	**= $58,800.00**	**= $45,038.70**
Monthly Pension	**$4,900.00**	**$3,753.23**

! The Plan member's annual pension benefit will be $58,000.00 until age 65. After age 65, the bridge benefit is no longer paid and the member's annual lifetime pension will be $45,038.70.

Reduced Pension Calculation Example:

A Plan member is retiring early at age 55 with 20 years of pensionable service (e.g., 5 years early as their unreduced age is 60). Their HAS is $98,000 and the average YMPE is $65,530 (earnings of $32,470 are above the average YMPE).

	At age 55	At age 65
1.3% x $65,530 x 20 years (lifetime)	**$17,037.80**	**$17,037.80**
2.0% x $32,470 x 20 years (lifetime)	**+ $12,988.00**	**+ $12,988.00**
0.7% x $65,530 x 20 years (bridge)	**+ $9,174.20**	**+ $0.00**
Annual Pension **Reduction (60 months early = 20.4%) ***	**= $39,200.00** **- $7,996.80** **= $31,203.20**	**= $30,025.80** **- $6,125.26** **= $23,900.54**
Monthly Pension	**$2,600.27**	**$1,991.71**

* Reduction = 0.4% per month for first 24 months
= 0.3% per month for next 36 months

! The Plan member's annual pension benefit will be $31,203.20 until age 65. After age 65, the bridge benefit is no longer paid and the member's annual lifetime pension will be $23,900.54.

Pension Benefit

Cost-of-living adjustment (Indexing):

The TPP has a Variable Indexing Method for post-2006 retirees. This means an annual increase in your pension benefit will be granted when the Plan is fully funded (100% or more). It may also be granted if the Plan is at least 90% funded.

Variable Indexing Rules are as follows:

If the Plan's Funded status is	Then...
Greater than 100%	COLA is granted at 100% of the increase in the Consumer Price Index (CPI); however, if this action would cause the Plan's funded status to fall below 100%, indexing will be granted at a minimum of 50% of the increase in CPI.
Between 90% and 100%	COLA may be granted at 50% of the increase in CPI. In this situation, the Teachers' Pension Plan Trustee Inc. will decide if indexing will be granted.
Less than 90%	COLA will not be granted and the Province must contribute to the Plan an amount equal to the difference in actuarial value between: a. COLA granted at 50% of CPI; and b. COLA not granted for the current year and at 50% of CPI in every year thereafter.

NOTE: The Indexing decision is based on the funded ratio of the Teachers' Pension Plan as stated in the actuarial valuation report for funding purposes as at December 31 of the previous year.

COLA is calculated as a percentage of the increase in the average Consumer Price Index (CPI) for the 12 months ending April 30 of the current year over the average CPI for the 12 months prior to that.

What is the Consumer Price Index (CPI)?

It is an indicator of changes in consumer prices experienced by Canadians. It is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by consumers. It is published monthly by Statistics Canada. Changes in the CPI are the most common measure of inflation.

Pension Benefit

When can I retire?

This section details when you qualify to retire with an unreduced pension and what happens to your pension benefit if you decide to retire early with a reduced pension.

Retire with an Unreduced Pension

To be eligible to retire with an unreduced pension, meaning your pension is calculated with no early retirement reductions, you must meet one of the following requirements:

RULE of 85		
At least 55 years old	and	Your age + years of pensionable service = 85 years (ex: age 57 with 28 years of pensionable service = 85)

If you do not meet the Rule of 85, you must meet one of the following age and years of service requirements:

Age	Years of Service
60 years	with at least 10 years of pensionable service
65 years	with at least 2 years of pensionable service
Any age	with 35 years of pensionable service

! An unreduced pension means your pension benefit will be the full amount calculated using the pension benefit formula, with no reductions applied.

Retire with a Reduced Pension (Early Retirement):

To be eligible to retire early with a reduced pension, meaning your pension is calculated with reductions, you must meet one of the following age and service requirements. The chart below also explains the early reduction amount for each criteria.

Age	Years of Service	The early retirement reduction is:
50 years	At least 30 years	5% for each year prior to qualifying for an unreduced pension
55 years	At least 2 years but less than 10 years	Based on actuarial equivalent value of pension if it started at age 65
55 years	At least 10 years but less than 20 years	Based on actuarial equivalent value of pension if it started at age 60
55 years	At least 20 years	• 0.4% for each of the first 24 months, and • 0.3% for each month beyond 24 months from the date the member would first qualify for an unreduced pension

! A reduced pension means your pension is reduced because you are retiring early and you will be receiving your pension over a longer period of time.

Pensionable Service

Pensionable service is the time you have contributed to the TPP and is used to calculate your pension. If you worked full-time, your pensionable service is generally equal to the time you worked and contributed to the Plan. If you worked part-time, your pensionable service is prorated based on your hours worked.

To find out how much pensionable service you have accumulated, you can refer to your most current Annual Member Statement or log on to the My Retirement Plan website.

How is pensionable service credited?

In determining your accrued pensionable service, the number of days worked in a year are converted to a percentage of one school year.

If you work 175 days or more in a school year you are given credit for a full year (195 days) of pensionable service.

If you work less than 175 days, your pensionable service is calculated as a percentage of 195 for a full school year. For example, if you worked 100 days in one school year, your pensionable service would be calculated as follows:

100/195 = 0.513
You would receive 0.513 years credited for pensionable service

Your total pensionable service may not be the same as your total years of experience as determined by the provincial Department of Education and Early Childhood Development. For example, if you had teaching service outside the Nova Scotia public school system, it may have been counted for experience purposes. It would only be considered pensionable service if it were recognized under the pension plan and if the appropriate contributions (either through purchase or transfer) were paid in to the pension fund.

! If you work for Nova Scotia Community College (NSCC)

Your pensionable service is based on the percentage of the year you work. For every 4 days you work, you receive 3 days credited towards the 195 days. For example:

If you work 200 days, you would receive credit for 150 of the 195 days, or 0.769 years.

If you worked 240 days, that would convert to 180 days of the 195 and you would receive credit for the full school year.

Vesting

To be eligible for a pension under the TPP, you must be vested. You are vested if one of the following is true:

- You worked on or after January 1, 1988, and have at least two years of service (including service before 1988), or
- You have not worked since 1987, but have at least 10 years of service.

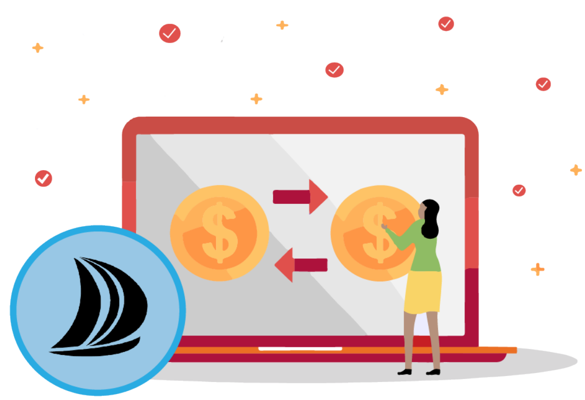
Reciprocal Transfers

The TPP has reciprocal transfer agreements with other provincial pension plans. If you have service with one or more of these plans, you may be eligible to transfer your service from that plan to the TPP.

The TPP has the following reciprocal transfer agreements:

1. **National Agreements with the following participating authorities**
    - Teachers' Pension Plan Corporation Newfoundland & Labrador
    - Teachers' Superannuation Commission of Prince Edward Island
    - New Brunswick Teachers' Pension Plan (Vestcor)
    - Retraite Québec
    - Ontario Teachers' Pension Plan Board
    - Manitoba Teachers' Retirement Allowance Fund Board
    - Saskatchewan Teachers' Superannuation Commission
    - Saskatchewan Teachers' Retirement Plan
    - Alberta Teachers' Retirement Fund Board
    - British Columbia Pension Corporation
    - Canadian Teachers' Federation
2. **Nova Scotia Public Service Superannuation Plan**

To learn more, visit our website at: www.nstpp.ca/members



Purchases of Service

You may be eligible to purchase a period of prior service for time when you were away on an authorized leave for which you did not pay contributions to the TPP. Purchasing a period of prior service could increase your years of service and allow you to retire earlier or with a larger pension amount.

You may be permitted to purchase outside service, prior service and/or leaves of absence. This could allow you to increase your pension amount, and/or retire sooner.

Eligible purchases include:

- Outside service
  - Service with other pension plans or outside teaching services recognized by the NS Department of Education
  - Must have at least two years of pensionable service in TPP in order to apply.
- Prior refunded service
  - Reinstates prior service that has been previously refunded.
  - You must have worked a minimum of 50 pensionable teaching days in order to apply.
- Leaves of Absence (e.g. Parental leave, general leave approved by your employer)
  - You must have 150 consecutive teaching days prior to a break in service and be a vested Plan member to be eligible to purchase service.

Purchases are subject to CRA rules such as the maximum number of years that can be purchased.

!

Under the *Income Tax Act*, a Plan member can purchase periods of absence up to a maximum total of five years, plus up to three more years for parental leave.

Purchases of Service continued...

What is the cost to purchase prior service?

The chart below outlines the cost Plan members would be responsible to pay when purchasing prior service depending on the scenario:

Type of Leave	% of contributions	% of actuarial cost
Adoption leave	**200%**	**100%**
Parental leave	**200%**	**100%**
Study leave	**100%**	**50%**
An absence for taking an academic or professional course of study or engaging in an activity approved as an equivalent	**100%**	**50%**
Unpaid sick leave	**100%**	**50%**
Layoff	**200%**	**100%**
Compassionate Care leave	**200%**	**100%**
Any leave of absence not otherwise specified above	**200%**	**100%**

!

The actuarial cost is the present value of the additional pension you will receive as a result of your purchase.

When can I purchase prior service?

- Within one year of returning to work, you may pay the total of missed contributions plus interest (plus employer contributions, if applicable);
- If you wait more than one year after the leave ends, you will have to pay either 50% or 100% of the actuarial cost of the service depending on the type of service you are purchasing.

How do I pay for period of service?

If the service is recognized under the TPP as purchasable service, you may make the payment with either a personal cheque to Nova Scotia Teachers' Pension Plan or transfer the funds via a method acceptable under the *Income Tax Act.*

Repayment of Refunds

If you are returning to your teaching career in Nova Scotia after previously receiving a refund from the TPP, you may decide to buy back your service in the TPP.

To do so, you must be re-employed for at least 50 days within the jurisdiction of the TPP before you can repay a refund. CRA has imposed two rules regarding the repayment of refunds.

- If you were vested at the time of the original refund, the funds for repayment must come from an RRSP or another tax-sheltered vehicle.
- If you were not vested at the time of the original refund, the funds do not have to be transferred from an RRSP and can come from any source.

You will be required to pay interest in addition to the amount you received as a refund. All of your service will be reinstated.

Leaving your Teaching Career - Termination Benefits

As a TPP member, if you terminate employment, you are entitled to a pension benefit and your options will depend on whether you are vested at the time of your termination of employment and/or your age.

If you terminate employment, you will be entitled to one of the following:

Not vested (less than 2 years of service)	Refund of contributions + interest (cash less tax, or RRSP)
Vested and under 55:	You may choose to defer your pension until you are eligible to receive it. You may transfer the commuted value of your accrued pension to a locked-in RRSP, or another pension plan (if permitted).
Vested and over 55:	You may choose to start your pension immediately or defer it until your unreduced date. You cannot transfer your accrued pension to an RRSP or receive a fund.
Under all scenarios: You can do a reciprocal transfer to a teachers' pension plan recognized under the National Reciprocal Agreement; or to the NS Public Service Superannuation Plan.	

!

If you are vested and terminate employment there may be an amount that exceeds the maximum transfer limits under the *Income Tax Act*. This amount can be taken as cash (minus applicable deductions), or transferred to a personal RRSP provided you have the contribution room.

Life Events - what happens if...

My marriage or common-law relationship changes?

Upon a marital breakdown, your former spouse may be entitled to receive up to one-half of the pension benefit earned during the period of marriage.

The period of marriage is defined in a court order (from the Supreme Court) or divorce decree. It usually begins at the date of marriage, or cohabitation, and ends at the date of separation or divorce. In order to divide a pension benefit, NS Pension must receive a copy of the court order or corollary relief judgment, along with a separation agreement (if applicable). Please know that a separation agreement alone is not accepted.

Common-law partners have the same rights as married spouses, with the period of 'marriage' being defined as a period of cohabitation in a conjugal relationship of three years or more.

If you are separated from a legal spouse (not divorced) and you are living common-law with another person, your legal spouse would take precedence over a current common-law partner in the event of your death.

Changes to your marital or relationship status may affect your pension. It is important to inform us if your relationship status changes.

IMPORTANT

After retirement, the TPP recognizes an individual as being a spouse only after 3 years of being married or being in a common-law relationship or a combination of both.

I become sick or disabled?

If you become sick or disabled and go on long-term disability (LTD), it is important to know that you still contribute to the Plan and accrue service while on LTD.

For more information, please contact your LTD service provider.

Life Events - what happens if...

When thinking about survivor benefits for your loved ones, it is important to know who is eligible and what options are available.

I die prior to retirement?

In the event of your death prior to retirement, your surviving spouse, eligible children (subject to age restrictions) or dependants (as defined in the Plan) may be automatically entitled to receive a survivor pension. You do not have to designate them as your beneficiary(ies).

The chart below explains the order of who receives survivor benefits in the event of your death:

1. **Your surviving spouse** and eligible children (subject to age restrictions) are the first in line to receive a survivor pension at the time of your death. Your spouse will receive 60% of your accrued pension as an immediate pension. Eligible children will receive 10% of your accrued pension, to a maximum total of 40% shared equally among all eligible children.

2. **If you do not have a surviving spouse,** eligible children (subject to age restrictions) or dependants (as defined in the Plan) will receive a survivor pension that would have been paid to your spouse, as long as they qualify. This is in addition to the children's pension that they may also be eligible to receive.

3. **If you do not have a surviving spouse, eligible children, or dependants,** a refund of your contributions plus interest will be paid to your designated beneficiary or estate as a one time lump sum payment. You can name any person, organization, or your estate as a beneficiary.

! IMPORTANT

- Your eligible children must be under 18 years of age or under 25 if a full-time student
- Dependants must be an individual defined by the TPP regulations who is by reason of mental or physical disability, fully dependent on you for financial support.

Life Events - what happens if...

I die after retirement?

When you retire, you will have the option to choose a slight reduction in your pension in return for a guarantee and/or enhanced survivor's pension.

Your survivor pension options are:

You may choose one or both of the following:

A.

Choose a survivor pension as a percentage of your pension:
The percentage options are: 60%, 80%, or 100%
Note: The higher the percentage, the greater the reduction to your pension.

B.

Select a guarantee period that your pension will be paid for.
A guarantee period can be for: 0 years, 5 years, 10 years, or 15 years
The longer the guarantee period is, the greater the reduction to your pension.

If you select one of the guarantee periods, the TPP will continue to pay your pension at the rate at which it was originally paid to you for the remainder of the guarantee period, even if you die before the end of the guarantee period.

NOTE: Payment to a designated beneficiary will be in the form of a lump sum equal to the value of the pension payments for the remaining guarantee period.

! IMPORTANT

- If you have an eligible spouse, you can choose an option from "A" and an option from "B".
- If you do not have an eligible spouse, you can only choose an option from "B".

Thinking about Retirement?

You need to apply for your pension

If you are eligible and plan to retire, you must contact us and request a retirement package. You should apply no less than three months prior to your planned retirement date. You must also submit your notice of retirement to your employer.

One of the most important things to remember about your pension is that you must apply for it.

Retirement application packages

Your retirement application package will include your retirement statement along with a number of forms. **It is important that you complete and sign all forms in the application package and return the forms to the respective organization as outlined in the checklist that will be included with your application package.**

Obtaining a pension estimate

We can provide you with a pension estimate if you are within two years of your eligible retirement date. If you are not within the two-year retirement threshold, you may use the Pension Projection Tool on the My Retirement Plan website to estimate how much your pension may be.

Pension Payments

Pension payments are deposited directly to your bank account on the third-last banking day of each month. Each year, the pension payment dates are posted to our website at: www.nstpp.ca/teachers/list-pension-pay-dates

What happens if I return to work after I retire?

Returning to work in a term contract position:

A retired teacher who returns 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 2026-2027 school year, TPP retired teachers are able to work as a substitute teacher for up to 99.5 days in one school year 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 teaching days permitted for the 2026-2027 school year is 99.5 days (substitute plus term).

If a retiree chooses to work beyond the stated limits, their pension payments must 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 retired teacher may work in the classroom post-retirement apply even if they have 35 years of service or more.

If a retired teacher is considering working beyond these limits, please contact our office to discuss the possible impacts on your pension.

Your Retirement Picture

When you retire, your retirement income will come from three sources:

TPP and any other employer-sponsored pension plans that you have belonged to	**Government-sponsored pension plans:** • Canada Pension Plan (CPP) *Subject to a maximum monthly benefit at age 65* • Old Age Security (OAS)* **Restrictions apply*	**Your personal savings**

Government-sponsored pension plans

When you retire, you may be entitled to receive pension benefits from the following government-sponsored pension plans:

- **Canada Pension Plan (CPP)**
  CPP provides you with a basic retirement income. It replaces a portion of your employment earnings (up to the YMPE) on which you made contributions, with the standard replacement rate being approximately 25% for older participants and gradually increasing due to CPP enhancements.

  CPP is paid monthly until death and is adjusted each January 1st to reflect increases in the cost of living. The CPP pension is taxable income.

  The TPP is designed to work with CPP (see page 6).
  www.canada.ca/en/services/benefits/publicpensions/cpp.html

- **Old Age Security (OAS)**
  The OAS pension is a monthly payment available to most Canadians 65 years of age who meet the Canadian legal status and residence requirements. You must apply to receive it. In addition to the OAS pension, there is the Guaranteed Income Supplement (GIS).
  www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html

- **Guaranteed Income Supplement (GIS)**
  If you live in Canada and you have a low income, GIS is a monthly non-taxable benefit that can be added to your OAS pension.

To learn more about these government-sponsored pension plans, please visit the Service Canada website: ***www.canada.ca***

Plan Governance

Teachers' Pension Plan Trustee Inc. (TPPTI) is the Trustee of the Plan. TPPTI was established in 2006 under a Joint Trust Agreement (which was amended in 2014) between the Nova Scotia Teachers' Union (NSTU) and the Province of Nova Scotia (Province). TPPTI ensures that the Plan is operated with strong controls and risk management practices, transparent reporting, and prudent management of the Plan's investment assets.

This section explains who manages and administers your Teachers' Pension Plan.

The roles and responsibilities within the Plan's governance structure are highlighted below:

The Plan Sponsors' Role

The Plan Sponsors are the NSTU and the Province. The Sponsors are advised by the Teachers' Pension Board. The Sponsors are responsible for determining contribution rates, Plan regulations and benefits, and the Plan's funding targets. The Sponsors are also responsible for setting the Plan's actuarial assumptions.

Teachers' Pension Board *

Recommends the actuarial assumptions used to value Plan liabilities and advises the Plan Sponsors on:

- Plan regulations and benefits
- Employer and member contribution rates
- The Plan's funding targets

** Includes representatives from the NSTU and the Province.*

The Trustee's Role

Teachers' Pension Plan Trustee Inc. (TPPTI) *

- Fiduciary responsibility for the Plan and its investment assets
- Responsible for the Plan's overall operations and investment decisions
- Sets policy framework and strategic direction for the investment assets

** Includes representatives from the NSTU and the Province.*

The Administrator's Role

Nova Scotia Pension Services Corporation (NS Pension)

- Manages the day-to-day operation of Plan investments and pension administration
- Provides Plan member, retiree, and employer services
- Jointly owned by TPPTI and Public Service Superannuation Plan Trustee Inc. (PSSPTI)

The Board of Directors of Nova Scotia Pension Services Corporation

- Oversight of NS Pension
- Sets strategic direction, approves operational budget, and makes key decisions
- Includes directors from TPPTI and PSSPTI

To learn more about the TPP governance structure and the *Teachers' Pension Act*, please visit our website at: **www.nstpp.ca/about/plan-governance**

Nova Scotia Pension Services Corporation

We administer the pension benefits and investment assets of the TPP and the Public Service Superannuation Plan (PSSP). We also provide pension administration services for a group of provincial pension arrangements, including those for Members of the Legislative Assembly, judges, deputy ministers, and three former Sydney Steel pension plans.

Visit us online

My Retirement Plan website nspensions.hroffice.com

My Retirement Plan (MRP) is a secure website designed for active Plan members. It provides personalized pension information and a variety of retirement planning resources.

Key MRP Features for Active Plan Members:

- View Your Annual Member Statement
- Use the Pension Projection Tool
- Explore helpful Retirement Planning Resources

To access MRP, you will need your Member ID and your personal Password.

nstpp.ca

Includes important TPP information, such as:

- Career stage information in relation to your pension
- Forms
- Newsletters and other publications
- Pension payment dates

novascotiapension.ca

Includes information about NS Pension, the services we offer, and the plans we administer.

pension

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