

**DATE:** November 12, 2021  
**TO:** Human Resource Managers  
**FROM:** Cathy Clarke – Manager, Employer Services  
**SUBJECT:** Nova Scotia Teachers' Pension Plan

- Year's Maximum Pensionable Earnings (YMPE) 2022
- Pension Adjustment (PA) Calculations 2021
- Supplementary Employee Retirement Plan (SERP) 2022

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### **YMPE**

The Year's Maximum Pensionable Earnings under the Canada Pension Plan for the calendar year 2022 is \$64,900 or bi-weekly \$2,496.15 (26 pays).

Using the example of an employee paid at an annual rate of \$95,145 – TC7 (max), pension contributions would be calculated as follows:

Annual salary rate	\$95,145.00	
11.3% of YMPE		\$ 7,333.70
12.9% of excess		<u>\$ 3,901.61</u>
Total annual contributions		<u>\$ 11,235.31</u>

### **PA CALCULATION**

The factors to be used in the calculation of PAs for **2021** are:

YMPE	\$ 61,600.00
Maximum benefit accrual	\$ 3,245.56
Maximum PA	\$ 28,610.00

### **SERP (2022)**

The annual Supplementary Employee Retirement Plan (SERP) cap limit for 2022 is \$193,715 which is \$7,450.58 bi-weekly (26 pays). Employers who participate in the SERP should cap employer contributions at \$921.19 bi-weekly (26 pays).

Employers who do not participate in the SERP should cap both employee and employer contributions at the 2022 limits. Bi-weekly salary rates should not exceed the SERP cap rates \$7,450.58 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).