

Teachers' Pension Plan

Employer News



Serving the needs of Employers

Spring 2012

2012 YMPE

The Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year 2012 is \$50,100. Using the example of an employee paid at an annual rate of \$81,199.00 – TC7 (max), pension contributions would be calculated as follows:

Annual salary rate: \$81,199.00

8.3% of YMPE: \$4,158.30

9.9% of excess: \$3,078.80

Total annual contributions:

\$7,237.10 ■

Pension Benefit Statements

The Teacher's Pension Plan benefit statements were mailed to plan members in early March of this year. The data and information provided in the statements were based upon service and contributions up to July 31 2011. ■

Secure File Transfer

Did you know that you are able to send your pension contributions to us electronically? This enables you to send your remittance quickly and securely. This convenient method is already being successfully used by several employers. If you would like more information, please contact your Employer Services Analyst and they will be happy to assist you. ■

Survivor Benefits

The Teachers' Pension Plan clearly stipulates the order of priority in which survivor benefits are paid in the event of a plan member's death:

1. Surviving spouse and any eligible children (subject to age restrictions);
2. If no surviving spouse, then any eligible children (subject to age restrictions);
3. If no surviving spouse or eligible children, then to a related person(s) who is a legal dependant by reason of mental or physical infirmity.

Designation of Beneficiary

In the event of a member's death where none of the above relationships exist, payment may be made to a designated beneficiary(ies) or, if none, to the member's estate. A Designated Beneficiary is defined as any person or incorporated organization you designate to receive survivor benefits.

Accordingly, plan members may wish to designate a beneficiary(ies) using the Designated Beneficiary form. The form can be found at: <http://www.novascotiapension.ca/teachersplan/members/forms>

Please remember that a designated beneficiary will not and cannot take precedence over the beneficiary relationships as set out in 1. through 3. above. A designated beneficiary only comes into effect when the other surviving relationships no longer exist. ■

Working While Retired

Teachers who are retired and in receipt of a Teacher's pension, and then decide to return to work, are not required to contribute to the pension fund for the first 69.5 accumulated days of the school year. If however, they choose to work beyond 69.5 days, effective the 70th day of work, they can no longer receive their pension and must begin contributing to the pension plan again. Please make sure to remind retiring teachers of this important rule. Also, should a retired teacher decide to return to work, it is critically important that they advise their school board and the NSPA. ■

Phone: 424.5070 (Halifax area) | 1.800.774.5070 (toll free in N.S.) | Fax: 902.424.0662

Email: pensionsinfo@gov.ns.ca | PO Box 371, Halifax, N.S. B3J 2P8

www.novascotiapension.ca

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What's happening with the NSPA?

You may have heard that the NSPA will be changing over the coming year or so. Effective a target date of April 2013, we will no longer be an Agency of the Province. To learn more, please visit our site at www.novascotiapension.ca. ■

June Pensions

One of the most important things for members to remember about preparing for retirement is that they must apply for a pension; they are not paid automatically upon retirement. Please remind retiring teachers to contact NSPA three months prior to their planned retirement date to request their retirement package.

- Once an application for retirement has been received by us, the teacher will receive a "Certification of Pension" document.
- It is important to note that any purchases of service that are in-progress or have not yet been requested, must be completed prior to retirement. We will also need to know if any of the funds being used to effect the purchase are to come from the teacher's service award.
- NSPA will provide each school board with a retirement listing at the end of May so that each board can verify the list of potential retirees.
- If you are aware that a teacher will be changing their address subsequent to retirement, please remind them to contact us with the new address information.
- Please also note that if a retiree returns to teaching, they must be enrolled in the NPEN savings plan. ■

Site Visits

If you would like the Employer Services Team to provide you with additional training or information, we would be happy to visit you at your office or host you at ours. It is a great opportunity for the Team to meet those we work with every day and to answer any questions or concerns you may have.

If you would like to schedule a site visit, please contact Cathy Clarke, Coordinator Employer Services at 424-5070 or toll free at 1-800-774-5070, or email clarkeca@gov.ns.ca.

Our Employer Services Team has recently visited the following employers:

- Cape Breton Regional School Board
- Strait Regional School Board
- Chignecto Regional School Board
- Conseil Scolaire Acadien Provincial ■



Nova Scotia Community College

Top row: Donna Stewart, Darlene Loke, Reg Allen
Bottom Row: Karen Bright Oliver (NSPA), Sharon MacLean, Jim Evans (NSPA)