



# your PENSION NEWS

A newsletter for Teachers' Pension Plan Active Members



## 2016 TPP Annual Report

The 2016 Teachers' Pension Plan (TPP or Plan) Annual Report was published on April 27, 2017. The Annual Report provides you with information on the TPP's investment results and interesting statistics.

Highlights from the Report are detailed below. You can also view the full Report online at: [www.nstpp.ca](http://www.nstpp.ca)



## Your 2016 Member Statement

2016 Member Statements were mailed to active Plan members in March 2017. When you receive your Member Statement, we urge you to review it carefully. It includes important information about the pension benefits that you have accumulated as at July 31, 2016. If you do not receive your Member Statement by the end of June, or if you notice any incorrect or missing information, please contact us.



## My Retirement Plan online [nspensions.hroffice.com](http://nspensions.hroffice.com)

Log on to the "My Retirement Plan" website to:

- View your Member Statement;
- Use the Pension Projection Tool to obtain an estimate; and
- View helpful retirement planning resources.

You will need your secure Member ID and password to log on to your account. This information was mailed to your home in 2016.

## Highlights from the 2016 TPP Annual Report

As at December 31, 2016:

- The Plan's funded ratio increased to 77.7 per cent, from 76.7 per cent in 2015. A funded ratio of 100 per cent or more would mean that the Plan is fully funded.
- The Plan had a total of 31,844 members. The number of retirees grew by 156, from 13,009 to 13,165 in 2016; while the number of active Plan members increased by 107, from 12,725 to 12,832. A low ratio of working-to-retired teachers creates a greater impact on working teachers and the Province to help cover any shortfalls or investment losses. There is no immediate risk that the Plan will be unable to meet its ongoing pension obligations; however, actions should be considered by the Plan sponsors to improve the long-term health of the Plan.



*The Plan's number of  
retirees continues to grow.*



Average age

**43.0**

Working Teacher

**70.4**

Retired Teacher

Retirees\* over 100  
years of age

**40**

\* Includes survivors

Average pensionable  
earnings

**\$70,852**

Active members

Average lifetime  
pension

**\$28,998**

Retirees

## New CEO for Pension Services Corp.

The Board of Directors (Board) for Nova Scotia Pension Services Corp. is pleased to announce that Douglas (Doug) Moodie has been appointed as President and Chief Executive Officer of Pension Services Corp., effective May 17, 2017. Mr. Moodie served as Interim President and Chief Executive Officer since October 2016.

Mr. Moodie's appointment comes after the Board concluded a thorough and comprehensive 7-month nationwide search for a new President and Chief Executive Officer. "While serving as interim CEO, Doug has proven himself to be an exemplary leader with extensive knowledge of and expertise in public sector pension plans," stated John B. Carter, Board Co-Chair. "We are confident in Doug's ability to successfully lead Pension Services Corp. into the future."

Prior to his appointment, Mr. Moodie was a senior solicitor with the Legal Services Division of the Nova Scotia Department of Justice. Before that he was a partner in the Toronto office of a national law firm, having spent a total of 15 years in private legal practice. You can read his full bio on our website at: [www.novascotiapension.ca](http://www.novascotiapension.ca)

### Retirement Application Packages

If you are eligible and plan on retiring, you must contact us to apply for your pension. You should apply for your pension within the school year in which you plan to retire.

*We recommend that you apply three months in advance of your planned retirement date.* Your retirement application package includes a number of forms. It is important that you complete and sign all forms in the application package.

What is the difference between a full pension, an unreduced pension, and a reduced pension?



When you retire, your pension benefit is calculated using a pre-determined formula that considers your highest average salary and years of pensionable service. This formula also determines if you will receive a full pension, an unreduced pension, or a reduced pension. The following explains the difference between each one:

- **A full pension** is based on a maximum of 35 years of pensionable service. When a Plan member reaches 35 years of pensionable service, they stop contributing to the Plan and any service after this is not factored into the pension formula. Salary levels paid after 35 years of service will, however, be included in the pension calculation.

- **An unreduced pension** means your pension benefit will be the full amount calculated using the pension benefit formula, with no early retirement reductions applied. To be eligible to retire with an unreduced pension, you must:

- Meet the rule of 85 (Your age + years of service = 85 years).

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

- Age 60 with at least 10 years of service
- Age 65 with at least 2 years of service
- Any age with at least 35 years of service

- **A reduced pension or 'early retirement'** means your pension is reduced because you are retiring early and you will be receiving your pension over a longer period of time. There are different early retirement reduction rules that depend on your age and years of service.

To learn more about the early retirement reductions or to find out if you are eligible to retire early, please visit the "Retirement Eligibility" section of our website at [www.nstpp.ca](http://www.nstpp.ca)

We appreciate your feedback. If you have a comment or a suggested topic, please contact:



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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* 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 Plan text. In the event of a discrepancy between the information provided in this document and the Plan text, the latter takes precedence.