Nova Scotia Teachers' Pension Plan

Employer News

Serving the needs of our Employers under the Pension Plan.



September 2008

Congratulations to our Retirees

We would like to congratulate the 340 members of the Nova Scotia Teachers' Pension Plan from across the province who retired June 30, 2008.

Employers we serve under the Teachers' Pension Plan

The Nova Sotia Pension Agency currently serves the following:

- Annapolis Valley Regional School Board
- Atlantic Provinces Special Education Authority
- Cape Breton Victoria Regional School Board
- Chignecto-Central Regional School Board
- Conseil Scolaire Acadian Provincial
- · Halifax Regional School Board
- Nova Scotia Community College
- Nova Scotia Teachers' Union
- Southwest Regional School Board
- Strait Regional School Board
- Tri-County Regional School Board

Welcome to Employer News!

We would like to welcome you to the Nova Scotia Pension Agency's new Employer Newsletter! We hope to better inform you, the people, we work with every day, as to who we are and what services we provide.

In upcoming issues of the newsletter, we will be featuring articles of interest and information we hope will be helpful to you. We encourage your feedback and look forward to hearing from you.

Meet our Employer Services Team



Back row: Cathy Lacroix, Stephen Davies, Stephanie Sweeney, Ben Rodgers, Karen Bright-Oliver

Front Row: Jim Evans, Denise Avery, Mary Behan

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

Meet our Chief Executive Officer - Steven Wolff

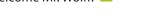
In May 2008 the Nova Scotia Pension Agency's new Chief Executive Officer, Mr. Steven Wolff, joined our team.

Mr. Wolff brings 25 years experience in the global financial services industry. Originally from New York, he had been with State Street since 1987 and has held increasingly senior positions internationally.



Most recently, he was Senior Managing Director for State Street's alternative and offshore investment fund servicing business in Toronto.

Welcome Mr. Wolff!



Quick Notes for You

SAP - New "NPEN" Savings Plan

Effective August 1, 2008 SAP has added another plan to its savings plan listing called "No contribution Plan - NSTU (NPEN)". This new plan will allow us to capture pension data for:

- 1. Teachers that retire and come back to substitute;
- 2. Teachers with over 35 years of pensionable service; and
- 3. Teachers that are over the age of 69.

Lump Sum Payments

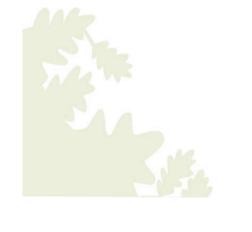
When paying out lump sum payments, i.e. grievance settlements, the salary and contributions must be broken up into the school years affected. When doing so, or if you need help doing so, please contact your data representative here at the Agency.

Pension Benefit Statements

The Teachers' Pension Plan benefit statements are scheduled to be mailed to plan members in March of each year. The data and information provided in the statement will be based on service and contributions up to July 31 of the prior year. March 2009's statement will be based on contributions and data as of July 31, 2008.

How long can a member make contributions to the Teachers' Pension Plan?

Under the Teachers' Pension Plan Regulations, a member must stop contributing once they reach 69 years of age or accrue 35 years of service. Please note in the case of a member who reaches age 69, payment of the pension must commence no later than the end of that year, even if they are still working. In the case of reaching 35 years of service, the pension does not go into pay until the member retires. Please also note substitutes who are already in receipt of a pension, who taught less than 70 days, should not be paying contributions, and their pension should not be stopped.



Nova Scotia Pension Agency Visits Our Employers

Our Employer Services Team has recently started conducting employer site visits. We are taking this opportunity to meet those we work with every day and to answer any questions or concerns you may have.

Wish to Schedule a Site Visit?

We would be happy to visit you. To schedule a site visit please contact Denise Avery at 424-5519, toll free at 1-800-774-5070, or by email at averykd@gov.ns.ca.

Visit to Nova Scotia Community College



Darlene Loke, Barbara Boutilier, Karen Bright-Oliver (NSPA), & Lynn MacEachern

Visit to Cape Breton Victoria Regional School Board



Joan Poirier & Nancy Costigan

Visit to Annapolis Valley Regional School Board



Carol Sullivan & Tammy Ewing-Taylor



Geneva Conrad Congratulations on your
retirement after 37 years of
service!

Visit to Nova Scotia Teachers' Union



Michelle Myers & Karen Bright-Oliver (NSPA)

32 Years of Service for Dianne Woodley . . . & still going strong!

We'd like to recognize the significant contributions that Dianne has made, not only to our team here at the Agency, but most importantly to the lives and retirements of our members. Many of you may already be familiar with her, as you have probably dealt with Dianne over her career in pensions.

Please join us in congratulating Dianne on this milestone and wishing her continued success with us!

Employee of the Quarter

Congratulations to Jim Evans who



received the Agency's first Employee of the Quarter award for the quarter ending June 30, 2008. Thanks for all your good work Jim!

Employee Documentation

To facilitate the retirement process as efficiently as possible, we require a copy of both the employee's and the spouse's birth certificates. We will also accept a copy of their passport or Canadian citizenship card. Please note a baptismal certificate is not acceptable.

Also, please remember to include the employee's social insurance number (spouse's as well, if applicable).

Frequently Asked Questions

What employee data needs to be updated?

It is important that we be informed of name changes, address changes, and marital status changes. Social Insurance Number (SIN) and date of birth may need to be changed if they were originally recorded incorrectly or if the member has had a SIN changed for some reason. We may require certain documentation for verification purposes. In the case of a marriage breakdown, we require a court order. For a birth date change, we would request a copy of a birth certificate. Please note, these data changes must also be made via the payroll posting.

Why is correct information important?

In a defined benefit pension plan the pension benefit is calculated based on service and salary. Eligibility for pension is based on age and service years. If we do not have the correct information the pension benefit paid could be incorrect. If we do not have the correct address on file for the member, the member will not receive their annual pension statement, newsletters or any other information mailed from the Agency. An incorrect marital status may prevent a surviving spouse from receiving a pension benefit in the case of a member's death.

How are pension contributions calculated?

The Teachers' Pension Plan (TPP) is integrated with the Canada Pension Plan. As a result, pension contributions are paid at two rates. A lower percentage is paid on earnings under the Year's Maximum Pensionable Earnings (YMPE) and a higher percentage on earnings over the YMPE. The YMPE is set each year by the Canada Pension Plan. The current rates are 8.3% and 9.9%. The YMPE for 2008 is \$44,900 (\$1,726.92 biweekly).

A sample contribution calculation for a TPP member earning \$2,722.54 biweekly:

\$2,722.54 - \$1,726.92 = \$995.62

 $$1,726.92 \times 8.3\% = $143.34 \text{ (under YMPE)}$

 $$995.62 \times 9.9\% = $98.57 \text{ (over YMPE)}$

\$143.34 + \$98.57 = \$241.91 (required bi-weekly contributions)

What is the employer's responsibility once someone has retired?

If a retroactive salary increase, such as a contract settlement, takes place after a member has retired, the employer must inform the Agency of any salary increases the member would have been entitled to prior to their retirement. At the time of retirement the employer may be required to supply a salary history for the member if the Agency has not been kept up to date by the Employer during the member's career. Accurate records are absolutely necessary for the member to receive his/her correct pension benefit.

Questions?

If you have a question, please submit it to PSGPData@gov.ns.ca or give us a call.