

PENSION PLAN NEWS

Did you know?

The *Income Tax Act (ITA)* places a limit on the amount of lifetime pension that can be paid from a defined benefit registered pension plan, such as the Teachers' Pension Plan (TPP or Plan). This limit, known as the defined benefit limit, changes annually. In 2017, the limit will be \$2,914.44 per year of service.

This means:

When a Plan member retires and their total pension exceeds the defined benefit limit, they are paid a portion of their pension above this limit at no cost to you, the employer.

Fact:

Plan members pay pension contributions on their full salary; however, employer contributions are capped at a salary level that ties in with the defined benefit limit. In 2017, this level will be an annual salary of \$165,077, or \$6,349.12 bi-weekly (26 pays). Above this amount, no employer contributions are payable.



Follow us on twitter:
@yourNSTPP
Follow us to stay informed
on the Plan's latest news
and updates.

New Member Welcome Packages

When a new member joins the TPP, we send them a New Member Welcome Package.

These packages include:

- A Designation of Beneficiary form,
- A Member Enrollment form, and
- Log in information for the My Retirement Plan website.

To eliminate duplication, we ask that employers do not provide Designation of Beneficiary forms to new Plan members.



Important Reminders!

- **When a Plan member reaches 35 years of pensionable service, they stop contributing to the Plan**

In this situation we still need to receive any updates to the Plan member's address and salary rates. We also need to receive the number of days they taught. Pension calculations are based upon the Plan member's 5-year highest average salary which includes any increases they may have received beyond the 35 years.

- **Remittance Summary**

Please ensure you include a detailed remittance summary with your contribution cheques or EFT (Electronic Funds Transfer) deposits which clearly identifies the specific pay period posting files that the remittance is for. If using EFT, please email the remittance summary at the same time that the funds are transferred.

Meet our new Interim CEO

The Board of Directors for Nova Scotia Pension Services Corporation is pleased to announce the appointment of Douglas Moodie as Interim President and Chief Executive Officer for Pension Services Corp. Mr. Moodie assumed his new role effective October 29, 2016. "I look forward to working with the Pension Services Corp. team in pursuing the organization's strategic objectives of providing high-quality plan member services and investment administration," stated Mr. Moodie on his appointment.

Prior to his appointment, Mr. Moodie served as a senior solicitor with the Legal Services Division of the Dept. of Justice. He has a significant amount of experience working with government and public sector pension plans. You can read his full bio on our website at: www.novascotiapension.ca



Retirement Tips:

1. Teachers who plan on retiring effective July 1, 2017, must contact us at least three months prior to that date. They also must request a retirement package. Retirement packages will be available starting in January 2017.
2. A certificate of pension is required for service award purposes by the employer at retirement. We cannot provide this to the Plan member until we have received their completed retirement package with all required documentation.
3. All retiring teachers, including retiring substitute teachers, must now advise their School Board in writing of their intent to retire. They will need to state the effective date of retirement so that their positions may be terminated in SAP. This ensures that if a retired teacher returns to work as a substitute, their employment information will be correctly reflected in our pension administration system.

Looking for Inactive Plan Members

To enhance our communication services, Pension Services Corp. is asking all School Boards to assist us in locating NS teachers who are no longer actively teaching but have not terminated their position or have moved out of Province. We would like to ensure these Plan members are kept informed on the latest Plan news and Plan changes. Any assistance in locating these Plan members would be greatly appreciated.



QUARTERLY INVESTMENT RESULTS *for the period ending September 30, 2016*

Fund Investment Returns

	<i>Quarter</i>	<i>Annualized</i>		
		<i>1 year</i>	<i>4 year</i>	<i>10 year</i>
Fund	3.42%	9.28%	9.19%	5.88%
Benchmark	3.52%	8.34%	8.29%	5.82%

*The Fund returns are reported net of investment management fees.

My Retirement Plan website (nspensions.hroffice.com)

This website allows active TPP members secure access to their personal pension information online. If a Plan member requires assistance using the My Retirement Plan website, they should contact us via email at: pensionsinfo@nspension.ca

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



Nova Scotia Pension Services Corporation

1949 Upper Water St., Suite 400
Purdy's Landing
Halifax, N.S. B3J 2P8
Hours: 8 am to 5 pm (Mon. to Fri.)

P: 1-902-424-5070 (Halifax)
P: 1-800-774-5070 (toll free)
pensionsinfo@nspension.ca
www.novascotiapension.ca

Helpful Contact Information:

Johnson Inc. (Insurance Administrator)
902-468-9700 or
1-800-565-8785

Medavie Blue Cross (Medical/Dental)
902-453-1010 or
1-800-588-3885

NSTU
3106 Joseph Howe Dr., Halifax, NS B3L4L7
1-800-565-6788

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.