

Public Service Pension News

A newsletter for members of the Nova Scotia Public Service Superannuation Plan

Winter 2006-07

RECIPROCALITY WITH OTHER PENSION PLANS

The Nova Scotia Public Service Superannuation Plan (PSSP) has reciprocal transfer agreements with the pension plans of certain other public authorities. If you had service with one of these public authorities, you may be able to transfer your pensionable service from that plan to the PSSP. The following agreements are in place:

- ◆ Federal Agreement with the Government of Canada
- ◆ National Public Service Pension Transfer Agreement
 - ◆ Province of Newfoundland and Labrador
 - ◆ Province of Prince Edward Island
 - ◆ Province of New Brunswick
 - ◆ Province of Manitoba
 - ◆ Province of Quebec
 - ◆ Province of British Columbia
- ◆ Nova Scotia Public Authorities (Defined Benefit) Agreement
 - ◆ Town of Amherst
 - ◆ Cape Breton Regional Municipality
 - ◆ Municipality of the County of Colchester
 - ◆ Council of Maritime Premiers
 - ◆ Municipality of the District of East Hants
 - ◆ Halifax Regional Municipality
 - ◆ Municipality of the District of Lunenburg
 - ◆ Town of New Glasgow
 - ◆ NS Association of Health Organizations
 - ◆ Municipality of the County of Richmond
 - ◆ Sherbrooke Restoration Commission
 - ◆ Town of Truro
 - ◆ Town of Yarmouth
- ◆ Nova Scotia Public Authorities (Defined Contribution) Agreement
 - ◆ Municipality of the County of Annapolis
 - ◆ Cape Breton Regional Municipality
 - ◆ Municipality of the County of Cumberland
 - ◆ Municipality of the County of Kings
 - ◆ Municipality of Pictou County
 - ◆ Union of Nova Scotia Municipalities
 - ◆ Municipality of the County of Victoria
- ◆ Nova Scotia/Dalhousie University Agreement
- ◆ Nova Scotia/University College of Cape Breton Agreement
- ◆ Child Welfare Agreement

If you want to receive more information on your possible eligibility for a reciprocal transfer of pensionable service, please contact one of our client service consultants between 8:00 a.m. and 4:30 p.m. Monday through Friday.



This Issue:

- ◆ *Reciprocity with other Pension Plans*
- ◆ *REMINDER- We're Moving!*
- ◆ *What happens to my pension if I get laid-off?*
- ◆ *Client Satisfaction Survey*
- ◆ *How is my pension benefit calculated?*

REMINDER WE'RE MOVING!

Effective Date
January 15, 2007

Street Address
Suite 400, 4th Floor
Purdy's Landing
1949 Upper Water Street
Halifax NS B3J 3N3

Mailing Address
PO Box 371
Halifax NS B3J 2P8

E-mail Address
PensionsInfo@gov.ns.ca

Telephone & Fax
1-800-774-5070 toll free
424-5070 local
424-0662 fax

Hours of Operation
8:00 a.m. to 4:30 p.m.

WHAT HAPPENS TO MY PENSION IF I GET LAID-OFF?

If you are no longer employed by an employer under the Public Service Superannuation Plan, nor contributing to the plan, you may elect to remove your pension benefit from the plan. How your benefit is paid to you depends on the total years paid into the plan and the time periods in which you have made contributions.

If you are not vested (have less than two years paid into the plan) you may elect one of the following options:

- A refund of your contributions plus interest accrued, and income tax will be deducted;
- A transfer of your contributions plus interest to an RRSP, and tax will not be withheld.

If you are vested (have two or more years paid into the plan) you may elect one of the following options:

- Your benefit may be left in the plan for a pension payable at the age of 60 or when you qualify for the 80 Rule (minimum age of 50, and age plus years of service is equal to at least 80);
- The total benefit that is the commuted value can be transferred to a locked-in RRSP. The commuted value is the present value of your pension benefit - a mathematical calculation based on age, service and average salary;
- If you have pre-1988 contributions, they can be refunded (tax withheld) or transferred to an RRSP. The post-1987 benefit, in the form of the commuted value must be transferred to a locked-in RRSP.

The option to receive a refund or transfer of your commuted value is available until age 55, at which point you must leave your funds in the pension plan.

Nova Scotia Pension Agency

Contact info to January 12, 2007:

- ☎ 424 5070 (Halifax area)
- ☎ 1 800 774 5070 (toll free in NS)
- ☎ fax: 902 424 0662
- ✉ e-mail: PensionsInfo@gov.ns.ca
- ✉ PO Box 371, Halifax NS B3J 2P8
1723 Hollis Street, 4th Floor, Halifax NS

Client Satisfaction Survey

In February 2007 the Nova Scotia Pension Agency will be conducting its second Client Satisfaction Survey.

The Marketing Clinic, an independent marketing research firm, has been contracted to complete this survey over the telephone. They will be using a random sampling of active and retired members from the Public Service Superannuation Plan, Teachers' Pension Plan, and the Members of the Legislative Assembly Pension Plan.

If you are contacted, we would appreciate your taking just a few minutes to answer the survey questions. Your contribution to the survey is completely anonymous, and the data collected by The Marketing Clinic will be held in the strictest of confidence.

We look forward to the findings of this survey, and should you be contacted, we thank you in advance for your participation.

How is my pension benefit calculated?

The following is an example of how a pension is calculated and what happens at age 65. For this example, John is retiring at age 58 with 32 years of pensionable service. His highest average salary (HAS) is \$55,000. HAS is calculated by averaging the five highest yearly salaries of a member's career.

		Highest Average Salary (HAS)		Pensionable Service	
2.0%	X	\$55,000	X	32.000 years	
John's annual pension at age 58:					\$35,200
LESS at age 65:					
		Average YMPE		Pensionable Service	
0.7%	X	\$40,000	X	32.000 years	- \$8,960
John's annual pension at age 65:					\$26,240