

# Public Service Pension Plan

## Guide Booklet



This document explains in plain language the rules of the Nova Scotia Public Service Superannuation Plan. Plan members, beneficiaries and others who wish to determine their legal rights and obligations under this plan should refer to the governing legislation, regulations or other legal documents as appropriate. In the event of a discrepancy between the information provided in this document and the legislation and/or legal documents, the latter takes precedence.

Updated: January 2010



*Stength today. Growth for tomorrow.*

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## About Your Pension

The Public Service Superannuation Fund was established in 1941 by the Public Service Superannuation Act. It is the funding vehicle for the Public Service Superannuation Plan, which covers employees of the Province and certain other public sector organizations.

This document provides an overview of the Public Service Superannuation Plan (PSSP) and answers many frequently asked questions about the pension plan. The purpose of this document is to present the plan in non-technical language, and therefore some of the technical information has been simplified and generalized. For definitive legal interpretations, please refer to the Public Service Superannuation Act and the Regulations made under the Act. Copies are available from the Nova Scotia Pension Agency or on our website at [www.novascotiapension.ca](http://www.novascotiapension.ca).

This document is intended as an overview of the pension plan. For more personal pension information, please contact one of our Client Services Consultants.

## Communicating With You

### Personalized Client Services

Our team of Client Services Consultants is available from 8:00a.m. to 4:30p.m., Monday through Friday by calling 424-5070 in the Halifax area, 1-800-774-5070 (toll free in NS) or by e-mailing [PensionsInfo@gov.ns.ca](mailto:PensionsInfo@gov.ns.ca).

### Our Website

Our web site [www.novascotiapension.ca](http://www.novascotiapension.ca) contains information on plan provisions, plan text, financial statements, annual reports, frequently asked questions and more.

### Online Pension Benefit Calculator

An online pension benefit calculator is available on our web site, which enables clients to calculate an estimate of the pension benefit they will receive upon retiring. A link to the calculator may be found on our web site at [www.novascotiapension.ca](http://www.novascotiapension.ca), click Calculators on the Public Service page.

Your estimated pension at retirement is based on the assumption that you will qualify for an unreduced pension. Therefore, if you enter an expected date of retirement that is earlier than the date at which you will first qualify for an unreduced pension, the estimate will be overstated. For the earliest date at which you will qualify for an unreduced pension, please refer to your most recent annual statement. **Please note, the estimate provided by this calculator is for illustrative purposes only. If you are within 2 years of retirement you should contact the Nova Scotia Pension Agency for a more accurate pension estimate.**

### Pension Seminars & Information Sessions

The Public Service Commission (PSC) conducts retirement seminars with support from the Nova Scotia Pension Agency. For information on seminar dates, please see the Public Service Commission website at <http://LearnNet.gov.ns.ca>. Enter your username and password (which you must obtain from the PSC). Click: Course/Registration, Public Service Commission, Personal Development Wellness, & Retirement Planning. Alternatively, you may contact your Human Resource representative.

## During Your Career

### Membership

Most people who are employed in the public service of the Province of Nova Scotia are members of the Public Service Superannuation Plan (PSSP). This includes permanent employees, probationary employees, employees who are designated by Order-in-Council and contract employees if the contract specifies pension plan membership. Effective April 13, 2008, seasonal employees who are members of the Nova Scotia Government and General Employees Union (NSGEU), and who work for a specific period of more than four months in a season, are eligible for membership in the Public Service Superannuation Plan.

You cannot contribute to the Public Service Superannuation Plan if you are already in receipt of a monthly pension benefit from the Nova Scotia Teachers' Pension Plan. If you are in receipt of a pension from the Public Service your pension will cease upon en-enrolment in the plan.

### Purchasing Prior Service

If you have prior service with the Province of Nova Scotia you may be able to purchase that prior service. Purchases of prior service are allowed under the Public Service Superannuation Act and Regulations, but are subject to the rules of the Canada Revenue Agency (CRA).

You may be eligible to purchase a period of casual service or a leave of absence by paying the amount equal to the contributions, accumulated with interest, that you would have made to the fund had you been a member during the period or periods in question. The cost to purchase prior service previously refunded is calculated based on the actual refunded amount plus accrued interest to the date of application. If service is recognized under the pension plan as a purchasable item, payment may be made by either a personal cheque (made out to the Minister of Finance) or a transfer of funds from an RRSP. The CRA places certain restrictions on how this can be done. For further information regarding the purchase of prior service and eligibility, please contact the Nova Scotia Pension Agency.

## Reciprocal Transfers – To or From Another Pension Plan

The 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 service from that plan to the PSSP. Currently, the PSSP is party to the following agreements:

### Federal Agreement

Participating Authority:  
Government of Canada

### National Public Service Pension Transfer Agreement

Participating Authorities:  
Province of Alberta  
Province of British Columbia  
Province of Manitoba  
Province of New Brunswick  
Province of Newfoundland and Labrador  
Province of Ontario, OPSEU Trust  
Province of Ontario, Ontario Pension Board  
Province of Prince Edward Island  
Province of Quebec

### NS Public Authorities (Defined Benefit Plans) Agreement

Participating Authorities:  
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  
Nova Scotia Association of Health Organizations  
Municipality of the County of Richmond  
Sherbrooke Restoration Commission  
Town of Truro  
Town of Yarmouth

### NS Public Authorities (Defined Contribution Plans) Agreement

Participating Authorities:  
Municipality of the County of Annapolis  
Cape Breton Regional Municipality  
Municipality of the County Cumberland

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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  
Participating Authority:  
Dalhousie University

Nova Scotia/University College of Cape Breton Agreement  
Participating Authority:  
University College of Cape Breton

Child Welfare Agreement  
Participating Authority:  
The Association of Child Welfare Agencies of Nova  
Scotia

## Contributing to the Plan

Contribution rates are set by the Minister of Finance. There are two rates of contribution. Effective July 5, 2009 the lower rate, 8.4%, is payable on earnings up to and including the Year's Maximum Pensionable Earnings (YMPE), and the higher rate, 10.9%, is payable on earnings in excess of the YMPE. The YMPE is a figure established by the Canada Pension Plan on January 1 of each year. Pension contributions cease to be deducted at the earlier of 35 years of pensionable service or age 71. The following is an example of the calculation:

### Example #1 (salary greater than YMPE):

The YMPE for 2010 is \$47,200. If you earn \$50,000 in 2010, your contributions to the Public Service Superannuation Plan would be \$4,270.00, calculated as follows:

$$\begin{aligned} 8.4\% \times \$47,200 &= \$3,964.80 \\ 10.9\% \times (\$50,000 - \$47,200) &= \underline{+ \$305.20} \\ &= \$4,270.00 \end{aligned}$$

### Example #2 (salary less than YMPE):

If you earn \$35,000 in 2010, your salary would be less than the YMPE of \$47,200. Therefore, your annual contributions would be \$2,940.00, calculated as follows:  
 $8.4\% \times \$35,000 = \$2,940.00$ .

Note: Prior to July 5, 2009 the contribution rates were 7.4% and 9.6%, below and above the YMPE, respectively.

## Pensionable Service

Your total pensionable service is made up of all the time for which you have made contributions to the PSSP, plus purchases and transfers. Only the actual number of years and months of service shall be calculated as service. The maximum service credited for pension purposes is 35 years. Note that if you worked part-time, your pensionable service will be pro-rated based on the percentage of full-time that you actually worked.

## Vesting

To be eligible for a pension under the plan, you must be vested. You are vested if one of the following is true:

- You have at least two years of service, at least some of which was on or after January 1, 1988;
- You have at least five years of service, at least some of which was on or after April 1, 1986 (if no service on or after January 1, 1988);
- You have at least ten years of service (if no service on or after April 1, 1986).

## Marriage Breakdown

A division of pension benefits due to marriage breakdown must be accompanied by a court order from the Supreme Court. Under Section 27 of the Public Service Superannuation Act, upon marriage breakdown, a former spouse of a member is entitled to receive up to one half of the pension benefit earned during the period of marriage. The period of marriage is defined in the court order or divorce decree. It usually begins at the date of marriage and ends at the date of separation or divorce. In order to divide a pension benefit, we must receive a copy of the court order or divorce decree.

Common law spouses or partners have the same rights as legal spouses, with the period of marriage being defined as the period of cohabitation of three years or more. If you have questions regarding your pension benefits and marriage breakdown, please contact us.

## Leaving your Public Service Career

### Refunds

If you are no longer employed by an employer under the Public Service Superannuation Plan (PSSP), 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 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) or as early as age 55 (reduced pension);
- Your commuted value may be transferred on a tax-free basis to a locked-in RRSP or to another pension plan. Please note that if there is an excess, i.e. your commuted value exceeds the maximum amount that you can transfer under the Income Tax Act without affecting your contribution room, then it must be transferred to a regular RRSP, if you have enough contribution room, or taken as a refund, net of tax. (The commuted value is the present value of the deferred pension to which you are entitled – it is a mathematical calculation based on your age, service and salary.);
- If you have pre-1988 contributions, they can be refunded (tax withheld) or transferred to an RRSP. The post-1987 benefit must be taken as a commuted value.

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. You may have the option to transfer your service to another pension plan if we have a reciprocal transfer agreement with that plan and you are a member. Please contact us for more information.

### Repayment of Refunds

Upon re-employment within the jurisdiction of the Public Service Superannuation Plan, you may elect to purchase previously refunded service. The Canada Revenue Agency (CRA) has imposed two rules regarding the source of the funds to repay the refund:

- If the original refund was transferred to a locked-in plan, the repayment must be returned from an RRSP or other tax-sheltered vehicle.
- If you were not vested at the time of the original refund, the funds can come from any source, that is, they do not have to be transferred from an RRSP.

You will be required to pay interest in addition to the amount you received as a refund. All of your pensionable service will be reinstated. Please check with the CRA regarding tax deduction rules.

## Planning for Retirement

### Retirement Eligibility

You are eligible to retire and start receiving a retirement pension if you meet one of the age and service requirements listed below:

- Age equal to at least 50 and age plus years of service equal to at least 80;
- Age equal to at least 60 and years of service equal to at least 2;
- Age equal to at least 55 and years of service equal to at least 2 (this is a reduced pension).

If all of your service was before 1988, the requirements are as

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follows:

- Age equal to at least 50 and age plus years of service equal to at least 80;
- Age equal to at least 60 and years of service equal to at least 5.

If all of your service was before April 1, 1986, the requirements are as follows:

- Age equal to at least 50 and age plus years of service equal to at least 80;
- Age equal to at least 60 and years of service equal to at least 10;

If you are under age 65 when you retire, the pension you receive will include your lifetime pension plus a bridge pension. This bridge payment will cease when you reach age 65. For further explanation of this, please see the section on “Your Public Service Pension and the Canada Pension Plan”.

## Calculating Your Retirement Pension

Below 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. Here we also explain the components of the pension formula: highest average salary (HAS), pensionable service, and year’s maximum pensionable earnings (YMPE).

Your pension at retirement is calculated using a number of components:

- Highest Average Salary (HAS) - This is your average annual salary for the five years of your career during which your salary was at its highest. These are usually, but not necessarily, the last five years of your career.
- Pensionable Service - This is the number of years you have earned (accrued) for pension calculation purposes. It is equal to the number of years you worked and made pension contributions (unless you worked part-time, in which case it would be pro-rated accordingly). Note that you also receive credit for number of months worked. For example, if you worked full-time for 26 years and 6 months, you would receive credit for 26.5 years of pensionable service.
- YMPE - This stands for Year’s Maximum Pensionable Earnings. It is a figure set by the Canada Pension Plan (CPP) every year, and comes into play when determining the reduction to your pension at age 65. When you made pension contributions during your career, you contributed a lower percentage on the portion of your salary below the YMPE than on the portion above the YMPE (if applicable). As a result, at age 65, the accrual rate on the portion of your salary below the YMPE will be reduced from 2.0% to 1.3%. Note that 65 is the age at which your CPP pension would normally commence (unless you elect to draw it early), and that would help to make up the difference.

2.0%	X	Highest Average Salary (HAS) \$55,000	X	Pensionable Service 32.000 years	= \$35,200	<b>John’s annual pension at age 58: \$35,200</b>
<b>LESS at age 65:</b>						
0.7%	X	Average Year’s Maximum Pensionable Earnings (YMPE) \$40,000	X	Pensionable Service 32.000 years	= \$8,960	<b>John’s annual pension at age 65: \$35,200 – \$8,960 = \$26,240</b>

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## Pension Payments

Pensions are paid on the third last banking day of each month with the first payment being made at the end of the month following the month you retire. You will receive your pension by automatic direct deposit to an account at the financial institution of your choice. This automatic deposit eliminates the possibility of the benefit being delayed or lost in the mail. This method of payment is mandatory, unless you reside outside of Canada.

## Disability Pension

For information regarding disability benefits you should contact:

Nova Scotia Public Service LTD Plan Trust Fund  
Halifax Professional Centre  
5991 Spring Garden Road, Suite 901, Halifax NS B3H 1Y6  
(902) 461-0421 (office), (902) 466-3406 (fax)  
1-877-461-0421 (tollfree) E-mail: comments@nsp-ltd.com

## Survivor Benefits

### Surviving Spouse

If you die in service, your surviving spouse would be entitled to receive 100% of the pension benefit for a period of 5 years that you would have been entitled to receive if you were eligible for retirement. After the end of the 5-year guarantee period, your spouse would receive 66⅔% of your pension benefit, payable for life. If you die within 5 years after retiring, your surviving spouse would receive 100% of your pension benefit for the rest of the 5-year guarantee period. If you die after the 5-year guarantee period, your surviving spouse would be entitled to receive 66⅔% of the pension benefit that you were receiving, payable for life.

### Surviving Children

Surviving children are eligible to receive 10% of the pension benefit up to 18 years of age (or 25, if in full-time attendance at an educational institution). If there are more than 3 eligible children, 33⅓% of the member's pension benefit is divided equally among them. Note that during the 5-year guarantee period, children's benefits are deducted from

the 100% benefit paid to a surviving spouse. If there is no surviving spouse, eligible surviving children would be entitled to share the 66⅔% spouse's benefit.

### Surviving Dependant

Survivor benefits may also be available to a person related to you who was dependent on you by reason of mental or physical infirmity.

### No Surviving Spouse, Children or Dependents

If you die in service and are not survived by a spouse, children, or dependents a refund of your pension contributions plus interest will be paid to the estate. If you retire and then die before receiving pension payments at least equal to your pension contributions plus interest, a refund of the difference will be paid to your estate. If there is no spouse or children, but there is an eligible dependant, the dependant is entitled to receive the 66⅔% spouse's benefit. For information on how to designate a beneficiary go to "Designating a Beneficiary" in this booklet.

### The Affect of Canada Pension Plan (CPP) Integration on Survivor Benefits

When you reach age 65, your pension is reduced as a result of integration with the Canada Pension Plan (CPP). Please note the following:

- During the 5-year guarantee period:  
During this period your spouse will receive exactly the same pension benefit you would have received (less benefits paid to children). If you would have turned 65 during the guarantee period, your spouse's pension will be reduced exactly as yours would have been. This is due to the integration with CPP.
- After the 5-year guarantee period:  
If you would have turned 65 during the 5-year guarantee period, your spouse's pension will be reduced when you would have turned 65 as a result of integration. It will also be reduced at the end of the 5-year period, when the guarantee ends, to 66⅔% (in most cases) of the pension you would have received.

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If you would have turned 65 after the end of the 5-year period, your spouse's pension will be integrated (i.e. reduced) at that point. Please note that this reduction will be in addition to the reduction that occurred at the end of the 5-year period, when the guarantee ended.

## Survivor Benefits for Two Surviving Spouses

In the event of a Plan member's death, there is now provision for survivor benefits to be paid to two persons who satisfy the definition of spouse under the Act. We use an example here to explain this new clause. Example: A Plan member is legally married, and becomes separated from his or her spouse. They are no longer cohabiting in a conjugal relationship. Subsequently, the Plan member enters into a common-law relationship with a second spouse, while still legally married to the first.

If the Plan member now dies, both the legal spouse and the common-law spouse are entitled to pension benefits, the amount of which will depend on the period of time each cohabited with the Plan member in a conjugal relationship. Any payment that would have been made to a single surviving spouse of the Plan member would be apportioned between the two spouses. Let's say that the Plan member cohabited with the legal spouse in a conjugal relationship for 10 years, and the common-law spouse for 5 years. The legal spouse would be entitled to 2/3 of the payment to be made to a surviving spouse. The common-law spouse would be entitled to 1/3 of the payment.

Key rules:

- The Plan automatically provides benefits to a legal spouse. A second spouse must provide evidence of cohabitation in a conjugal relationship with the Plan member within 12 months of the death of the Plan member. If this 12 month deadline is not met, the second spouse has no claim to benefits;
- The spousal benefits of two spouses combined cannot exceed the amount that would have been payable if the Plan member died leaving a single surviving spouse;
- A surviving spouse must provide evidence in writing of their cohabitation in a conjugal relationship with the

Plan member for the period in question (i.e. an affidavit);

- To qualify for benefits a common-law spouse must have been living with the Plan member at the time of the Plan member's death;
- The period of cohabitation for a common-law spouse relationship must have been at least three years;
- If the legal spouse is already entitled to or receiving a pension benefit under the Plan pursuant to a division of pension upon marriage breakdown, please contact the Nova Scotia Pension Agency.

If you have any questions about spousal benefits and entitlements, please contact us for further clarification.

## Designating a Beneficiary

There is provision in the Public Service Superannuation Act for a Plan member to designate a beneficiary eligible to receive pension benefits upon the Plan member's death. The designated beneficiary is entitled to receive a refund of member contributions plus interest (less any pension payments that have already been made, if applicable). If you do not designate a beneficiary, this refund will be paid to your estate.

Please note: you are NOT required to designate a beneficiary - this is completely OPTIONAL. If you choose to the procedure is outlined below. Any Plan member can designate a beneficiary, *BUT it cannot be any of the people listed in the Payment Order of Priority below*. None of the people in this list can be designated as a beneficiary as they are already automatically eligible to receive a pension upon your death in the order they appear. To designate a beneficiary you must choose someone other than those listed. The EXCEPTION here is adult children who are older than 18 years of age and are not in full time attendance at a recognized educational institution - they may be designated as a beneficiary.

## Payment Order of Priority

Upon your death a pension is made payable to the following categories of people in this order - these people cannot be

designated as a beneficiary:

- Spouse, and eligible children, if any;
- If no spouse, then spouse's benefit goes to eligible children;
- If no spouse or children, then to a related person who was dependent on you by reason of mental or physical infirmity.

Children who are automatically eligible to receive survivor benefits are:

- Children up to 18 years of age; and
- Children between 18 and 25 years of age if they are in full-time attendance at a recognized educational institution.

## Procedure for Designating a Beneficiary

Please complete the Designation of Beneficiary Form and return it to our office. You may download it from: [www.novascotiapension.ca](http://www.novascotiapension.ca), click on Public Service Plan, Members, Form. Alternatively, you may contact our office and we will mail you the form.

## Your Public Service Pension and the Canada Pension Plan

While you are contributing to the Public Service Superannuation Plan you pay contributions at two rates: a lower rate on your salary up to the Year's Maximum Pensionable Earnings (YMPE) and a higher rate on your salary above that. Similarly, your pension is calculated at two rates: 1.3% on your average salary up to the YMPE and 2% on your average salary above the YMPE. This is your lifetime pension, i.e. it is paid from the point of your retirement for as long as you live. In addition, the pension plan pays you a bridge benefit. The bridge benefit is equal to 0.7% X years of service X average YMPE. As the name suggests, this is intended to bridge the period from retirement to age 65 when most people elect to start drawing their Canada Pension Plan (CPP) benefit. When you turn 65, the bridge benefit of your public service pension ceases to be paid.

The CPP benefit is normally drawn starting at age 65,

however, you may elect to start receiving a reduced CPP benefit as early as age 60. This early withdrawal means that the CPP benefit is reduced dependent on the age at which you commence receiving it. There are the two possible scenarios regarding your public service pension and CPP benefit based on when you decide to draw your CPP benefit.

### SCENARIO # 1

If you elect to start receiving CPP benefits prior to age 65, this is what you should receive each month:

- Lifetime portion of your public service pension

#### PLUS

- Bridge benefit of your public service pension (until age 65)

#### PLUS

- CPP benefit from the Canada Pension Plan

Under this scenario, you are drawing your CPP benefit prior to age 65. This early withdrawal of CPP benefits means that the benefit will be permanently reduced. This means that when you reach age 65 and the bridge benefit of your public service pension ceases, you will notice a decrease in the overall amount of the pension income you receive each month. You will then be receiving only the lifetime portion of your public service pension and the CPP benefit.

### SCENARIO # 2

If you elect to start receiving the CPP benefits at age 65, this is what you should receive each month upon reaching age 65:

- Lifetime portion of your public service pension

#### PLUS

- CPP benefit from the Canada Pension Plan

Under this scenario, you are waiting until age 65 to draw your CPP benefit. As the bridge benefit of your public service pension ceases at age 65 you will notice only a slight difference because you are now just starting to draw your CPP benefit. This means there should be little or no change in your total pension income after age 65.

## Canada Pension Plan (CPP) and Old Age Security (OAS)

For service in English: 1-800-277-9914

For service in French: 1-800-277-9915

TTY device: 1-800-255-4786

### Mailing Address:

Government of Canada

Canadian Income Security Programs

Canada Pension Plan/Old Age Security

PO Box 1687 Postal Station "M"

Halifax, Nova Scotia Canada B3J 3J4

## Administration Nova Scotia Pension Agency

### Pensions Division

Up until February 9, 2006 administrative functions of the Plan were carried out through the Pensions & Investments Branch of the Nova Scotia Department of Finance. February 10, 2006 the administration of the Plan was moved to the Nova Scotia Pension Agency (NSPA). The NSPA was created as a Special Operating Agency of the Government of Nova Scotia.

The Pensions Division of NSPA is divided into five functional areas: client services, communications, finance and actuarial services, data services, and web administration & systems management. The Client Services unit deals with plan members and pensioners. The Member services section of client services is responsible for providing accurate and timely pension and related benefits information to active members. Pensioner services staff provides these services to the Plan's retired members.

### Investment Division

The other division under the Nova Scotia Pension Agency is the Investment Division. It is comprised of seven investment professionals. This group is responsible for the day-to-day monitoring of asset mix for compliance with asset mix guidelines and recommending asset mix changes. In addition, this group is responsible for selecting external fund managers and managing fixed income portfolios. Support staff are responsible for accounting for all investment transactions.



Nova Scotia  
Pension Agency

*Strength today. Growth for tomorrow.*

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Halifax, Nova Scotia B3J 3N3

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