

**DATE:** November 8, 2022  
**To:** Human Resource Managers – participating PSSP Employers  
**FROM:** Cathy Clarke – Manager, Employer Services  
**SUBJECT:** Public Service Superannuation Plan

- Year’s Maximum Pensionable Earnings (YMPE) 2023
- Pension Adjustment (PA) Calculations 2022
- Supplementary Employee Retirement Plan (SERP) 2023

## YMPE

The Year’s Maximum Pensionable Earnings under the Canada Pension Plan for the calendar year 2023 is \$66,600 or bi-weekly \$2,561.54 (26 pays).

The following examples outline how pension contributions should be calculated for a full-time and part-time employee.

### Example #1:

Full-time employee with a bi-weekly rate of \$3,000.00, work percentage is 100%:

	<b>26 pays</b>
1. Calculate contributions under the YMPE:	$\$2561.54 \times .084 = 215.17$
2. Calculate contributions over the YMPE:	$\$3000 - 2561.54 = 438.46 \times .109 = 47.79$
3. Calculate total biweekly contributions:	$\$215.17 + 47.79 = 262.96$
Required bi-weekly employee contributions:	\$262.96

### Example # 2:

Part-time employee with bi-weekly full-time equivalent salary rate \$3000.00, work percentage is 75%:

	<b>26 pays</b>
1. Calculate contributions under the YMPE:	$\$2561.54 \times .084 = 215.17$
2. Calculate contributions over the YMPE using the 100% salary rate:	$\$3000 - 2561.54 = 438.46 \times .109 = 47.79$
3. Calculate total biweekly contributions:	$\$215.17 + 47.79 = 262.96$
4. Reduce contributions by work percentage:	$\$262.96 \times .75 = \$197.22$
Required bi-weekly employee contributions:	\$197.22



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## **PA CALCULATION**

The factors to be used in the calculation of PA's for **2022** are:

YMPE	\$ 64,900.00
Maximum benefit accrual	\$ 3,420.00
Maximum PA	\$ 30,180.00

## **SERP (2023)**

The annual Supplementary Employee Retirement Plan (SERP) cap limit for 2023 is \$198,643.50 which is \$7,640.13 bi-weekly (26 pays).

Employers who participate in the SERP should cap employer contributions at \$768.74 bi-weekly (26 pays).

Employers who do not participate in the SERP should cap both employee and employer contributions at the 2023 limits. Bi-weekly salary rates should not exceed the SERP cap rates \$7,640.13 bi-weekly (26 pays).

## **MORE INFORMATION**

Should you have questions about any of the above, please contact us at info@nspension.ca or call 1-800-774-5070 (toll free) or 424-5070 (local).