

# PENSION CONNECTION

## The PSSP Membership Growth Initiative is expanding!

*Private-sector employers in Nova Scotia will soon be able to join the Public Service Superannuation Plan (PSSP or Plan).*

The NS Government recently introduced the *Private Sector Pension Plan Transfer Act*, within the *Financial Measures (Fall 2023) Act*, to enable private sector pension plans to transfer into the Plan. The recommendation to expand the Plan to the private sector was included in the 2022 PSSP Review.

This legislation will facilitate the next step in the Public Service Superannuation Plan Trustee Inc. (PSSPTI) Board's membership growth initiative. Since its commencement in 2015, the Plan's membership has grown by more than 20 new public-sector employers, just over 3,700 members, and about \$500 million in assets have been added to the Plan.

### *How is this beneficial to existing Plan members?*

Expanding the PSSP's membership will improve its aging demographic profile over time and enhance its financial sustainability. This legislation is beneficial for the Plan as it enhances its potential appeal to a wider range of employers and employee groups.



*The guiding principles for the PSSP's membership growth initiative are that it must enhance the Plan's long-term sustainability and be cost neutral to existing members.*

Visit our website to learn more about the 2022 PSSP Review:  
[www.nspssp.ca/about/psspti-reviews](http://www.nspssp.ca/about/psspti-reviews)

## Receiving your tax slip

Each year, we provide T4A tax slips for Plan members who received pension payments in the previous calendar year. Tax slips are mailed out by the end of February every year.

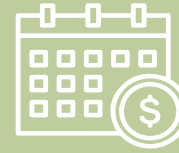
For non-resident members, NR4 tax slips are mailed out by the end of March every year.

## Additional Income Tax Adjustments

If you would like to increase or decrease the amount of additional taxes\* being deducted from your monthly pension benefit, you will need to complete a **Tax Adjustment Form** which is located on our website at the following link:

[www.nspssp.ca/members/your-retirement/resources](http://www.nspssp.ca/members/your-retirement/resources)

*\*Additional taxes are in addition to the minimum statutory taxes that are required by Canada Revenue Agency.*



## 2024 Pension Payment Dates

- |    |                    |
|----|--------------------|
| 1  | January 29, 2024   |
| 2  | February 27, 2024  |
| 3  | March 26, 2024     |
| 4  | April 26, 2024     |
| 5  | May 29, 2024       |
| 6  | June 26, 2024      |
| 7  | July 29, 2024      |
| 8  | August 28, 2024    |
| 9  | September 26, 2024 |
| 10 | October 29, 2024   |
| 11 | November 27, 2024  |
| 12 | December 27, 2024  |

Your 2024 pension payments will be deposited directly to your bank account on the third last banking day of each month.

These pension payment dates are also available on our website at:

[www.nspssp.ca/list-pension-pay-dates](http://www.nspssp.ca/list-pension-pay-dates)

## ! Reminder

### My Retirement Plan website

Once you retire, you will no longer have access to your personalized pension information on the My Retirement Plan website. Please contact us for information relating to your pension.

## Cost-of-living Adjustment

We often receive questions regarding the funded health of the Plan and its ability to grant indexing (also referred to as cost-of-living adjustment, or COLA) in the face of rising inflation.

PSSPTI continues to be acutely aware of and monitors the inflationary environment we are currently in and its impact to pensioners who are not currently receiving CPI indexing on their PSSP pension.

The 2020 Funded-Health Review (Review) determined that COLA would be zero for the 5-year cycle of January 1, 2021 to December 31, 2025. This Review was conducted in accordance with the *Public Service Superannuation Act's (PSSA)* funding policy, which mandates PSSPTI to review the Plan's funded health every 5 years. PSSPTI has a fiduciary duty to ensure the sound administration and investment management of the PSSP. The funding policy provides PSSPTI with well-defined options to ensure the Plan's long-term sustainability.

The PSSP has a disproportionately high number of pensioners compared to its base of active members and it has to cover both present and future pension obligations from a finite pool of money. The *PSSA's* funding policy is constructed to achieve balance between present and future pensioners.

The next funded-health review will be in 2025, for the 5-year cycle starting January 1, 2026 to December 31, 2030. At that time, indexing will be dependent upon the Plan's funded status as of December 31, 2024. PSSPTI continues to work on improving the PSSP's funded health between now and the next funded-health review by carrying on with membership expansion, pursuing appropriate investment strategies, and assessing ways to reduce Plan liabilities.

For more information on COLA, please visit our website at:  
[www.nspssp.ca/members/your-retirement/cost-living-adjustment](http://www.nspssp.ca/members/your-retirement/cost-living-adjustment)

For information on the Plan's investment performance, please visit our website at:  
[www.nspssp.ca/investments/plan-performance](http://www.nspssp.ca/investments/plan-performance)

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*All information presented in this document is premised on the Plan rules and criteria which currently exist under the Public Service Superannuation Act (the "PSSA") and the plan text made thereunder. This document explains in plain language aspects of the rules and criteria of the Plan. Plan members, beneficiaries, and others who wish to determine their legal rights and obligations under the Plan should refer to the PSSA, the plan text, 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.*

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



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