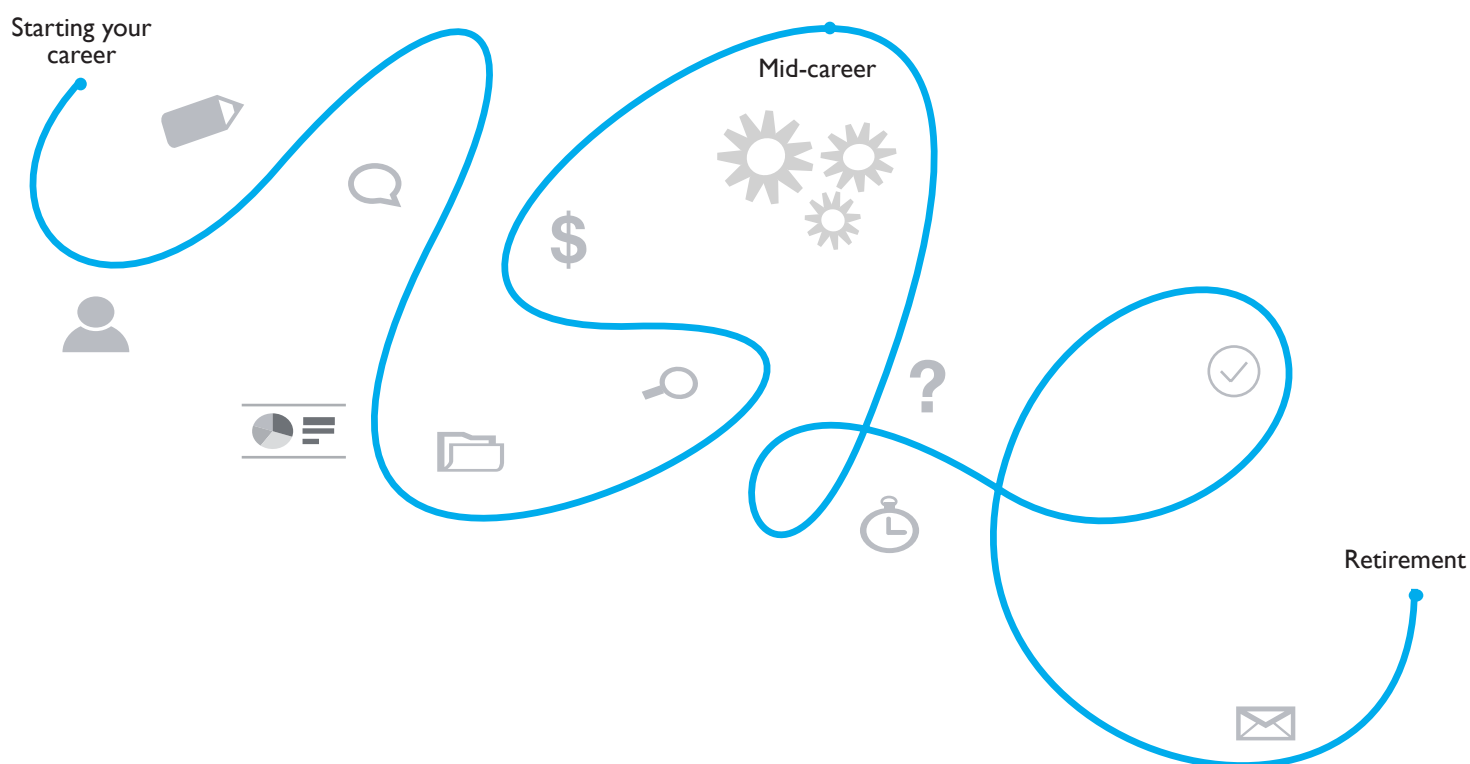


# PSSP Member Guide

Helping you to navigate your  
pension throughout your career



# Welcome to your Public Service Superannuation Plan

The Nova Scotia Public Service Superannuation Plan (PSSP or Plan) is one of the largest public sector pension plans in the Province. The Plan is a registered defined benefit pension plan that offers you a lifetime pension benefit when you retire. It is an important part in helping you to be financially secure during your retirement years.

## This Member Guide:

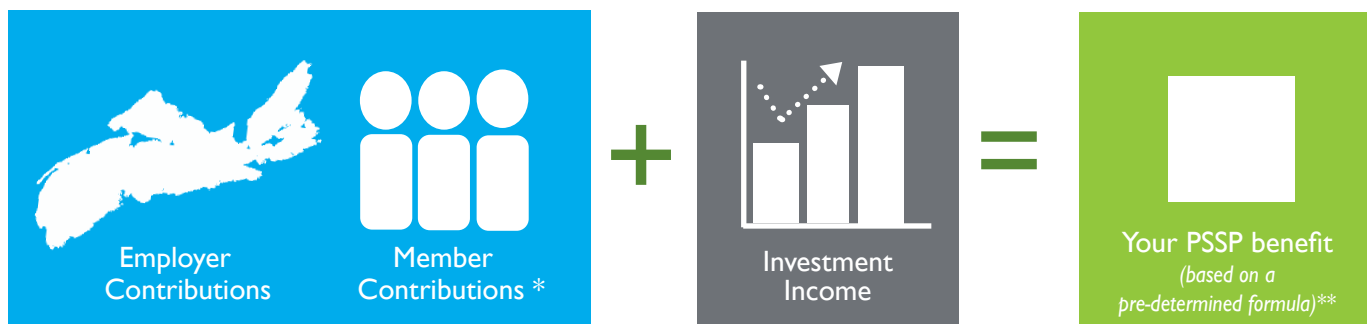
This Member Guide is designed to provide you with a better understanding of your PSSP and how it will provide you with a lifetime pension benefit when you retire.

**Please read it carefully as it includes important information about your PSSP and retirement planning.**

This Guide provides general information only. Should anything in this Guide conflict with the governing legislation, the legislation shall apply.

## How your Public Service Superannuation Plan works:

Your PSSP is funded by contributions made by you and your employer, as well as investment income generated by the Plan's investment assets.



\* The contributions you make to the Plan today will make it possible for you to receive a pension benefit when you retire.

\*\*The pre-determined formula is based on your pensionable earnings and years of service.

Updated: August 2021

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.

# 10 facts about your PSSP

## ✓ 1. Keep your personal information up-to-date!

- Please notify your employer of any changes to your name or your mailing address and phone number.
- Please notify us of any changes to your spousal relationship status or the name and date of birth of your spouse or common-law partner.



✓ 2.

## Stay Informed!

To keep you informed on the PSSP's latest news and updates, we offer the following:

- An Annual Report
- Semi-annual newsletters
- Quarterly Investment Reports



✓ 3.

Follow us on twitter at

**@yourNSPSSP**

Our Twitter account is updated weekly with the latest PSSP news and information.



✓ 4.

## Your Member Statement

Contains important details, such as:

- Your projected retirement dates
- Information on benefits at retirement

Your Member Statement is mailed to your home address annually each spring.



✓ 5.

## You contribute to your Plan

Contributions are deducted from your pay each payday by your employer. Your employer also pays an amount equal to your contributions to the Plan.

See page 5 for more.

✓ 6.

## A survivor pension benefit is available for your loved ones in the event of your death.



- In the event of your death, your surviving spouse, eligible children and/or dependants automatically receive a survivor pension benefit.
- If you do not have a surviving spouse, eligible children, or a dependant, you may wish to designate a beneficiary.

See page 15 for more.

✓ 7.



**[www.nspssp.ca](http://www.nspssp.ca)**

is a great way to learn more about how your PSSP works and about how its investments are performing.

You can view your information online:

**[nspensions.hroffice.com](http://nspensions.hroffice.com)**

The My Retirement Plan website allows you to:

- Obtain an estimate of your pension
- View helpful retirement planning resources
- View your Member Statement



✓ 8.

## Purchasing prior service

You may be permitted to buy back service with a current or previous PSSP employer to increase your pension amount and/or to retire sooner.

See page 12 for more.



✓ 9.

## Planning to Retire?

One of the most important things to remember about your pension is that you must apply for it.

See page 17 for more.



✓ 10.

## Transferring from another pension plan?

The PSSP has reciprocal transfer agreements with pension plans of other public authorities. If you had service with one or more of these public authorities, you may be able to transfer your pensionable service from that plan to the PSSP.

See page 11 for more.

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### NS Pension contact information:


 1-800-774-5070 (toll free)  
902-424-5070


 [info@nspension.ca](mailto:info@nspension.ca)

 [www.facebook.com/yourNSPSSP](https://www.facebook.com/yourNSPSSP)

 [@yourNSPSSP](https://twitter.com/yourNSPSSP)

 Purdy's Wharf, Tower 2, Suite 700  
1969 Upper Water Street,  
Halifax, NS B3J 3R7

 PO Box 371,  
Halifax NS B3J 2P8

 [www.nspssp.ca](http://www.nspssp.ca)  
[www.novascotiapension.ca](http://www.novascotiapension.ca)

**pension**

# Membership

Your membership in the PSSP depends on whether your employer participates in the PSSP and the terms on which you were hired.

When your employer notifies us of your membership in the PSSP, we will provide you with a PSSP Membership Welcome Package. This package includes important forms that you will have to complete, as well as your personal login credentials to the My Retirement Plan website.

The My Retirement Plan website allows you access to your personalized pension information online at any time.

To confirm your membership in the PSSP, please consult with your manager or Human Resources representative.

When you receive your PSSP Membership Welcome Package, it is important that you complete all the forms in the package and return them to us.

## Who is eligible to participate in the PSSP?

There are a number of employers who participate in the PSSP.

PSSP Members may work:

- in a government department,
- with a university that participates in the PSSP,
- with a municipality that participates in the PSSP, or
- with an agency, board or commission that participates in the PSSP.

For a complete list of employers participating in the PSSP, please visit our website at: [www.nspssp.ca/employers/list-employers](http://www.nspssp.ca/employers/list-employers)



# Contributions

You are required to make contributions to the Plan, unless you meet one of the following exceptions:

- you have 35 or more years of pensionable service within the PSSP.
- you are 71 years of age or older. This is the maximum age that the Canada Revenue Agency (CRA) permits pension contributions to be made.

Your PSSP contributions are deducted from your pay each payday by your employer. Your employer also pays an amount equal to your contributions to the Plan.

These contributions are invested to grow the pension fund, helping to pay for the future pension benefits of its members. While contributions are important, your pension is based on your years of pensionable service and pensionable earnings, not the amount you contribute.

## How much do I contribute?

To view what you contribute to the Plan, check your pay stub. There are two rates of contribution.

- 8.4% of pensionable earnings up to the year's maximum pensionable earnings (YMPE), and
- 10.9% of pensionable earnings above the YMPE.

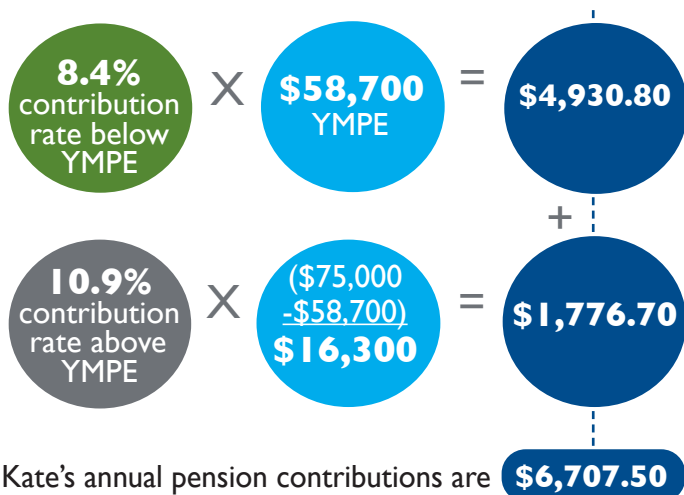
## How much does my employer contribute?

Your employer matches your contributions.

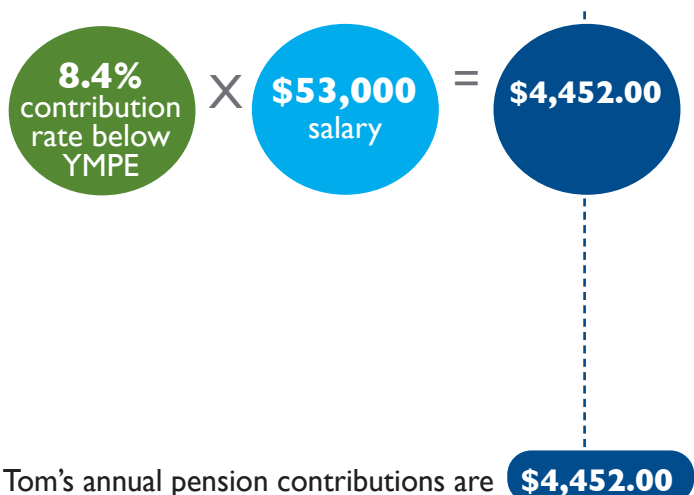
- 8.4% of pensionable earnings up to the YMPE, and
- 10.9% of pensionable earnings above the YMPE.

The following are examples of how your pension contributions are calculated using the YMPE. The YMPE for 2020 is \$58,700.

Kate's salary is \$75,000 (greater than the YMPE):



Tom's salary is \$53,000 (less than the YMPE):



## Year's Maximum Pensionable Earnings (YMPE)

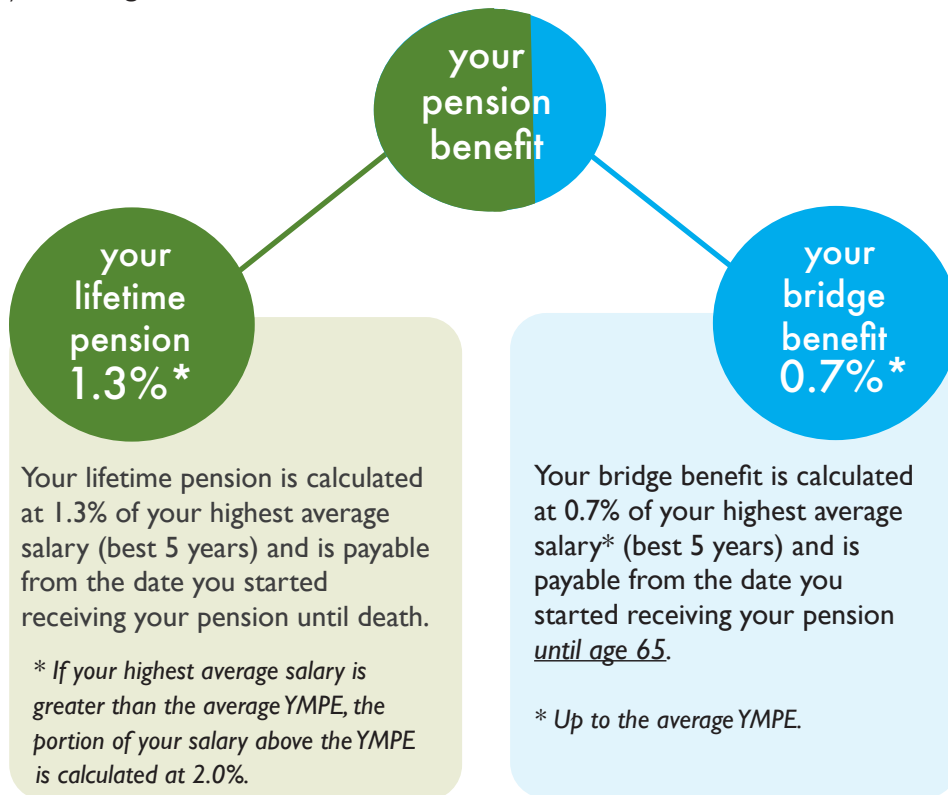
The YMPE is an important term to understand when it comes to calculating your pension contributions.

- It is a figure established by the CRA each year.
- It is used as the ceiling for contributions to the Canada Pension Plan (CPP).
- It changes every year, on January 1<sup>st</sup>, to reflect increases in the average wage.

To view the most current employee/employer contribution rates, visit our website at: [www.nspssp.ca](http://www.nspssp.ca)

# Your Pension Benefit

Your pension benefit is made up of two components, your lifetime pension and your bridge benefit.



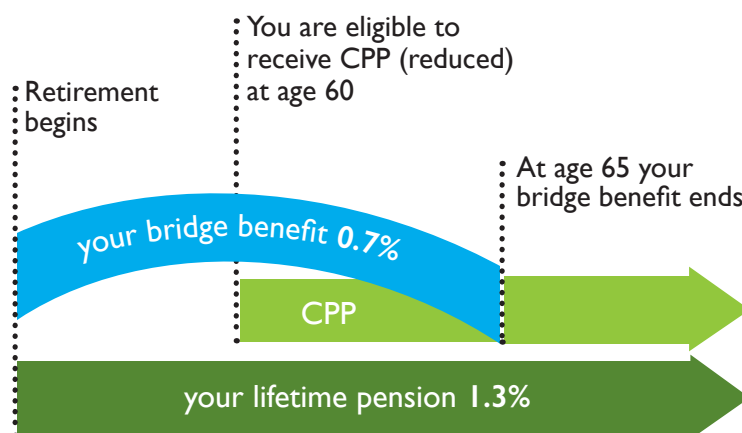
## Highest Average Salary (HAS):

- Your HAS is the highest average annual salary taken from your best 5 years of earnings.

## How the Canada Pension Plan (CPP) works with your bridge benefit:

The bridge benefit component of your pension benefit is designed to supplement your income until unreduced benefits are payable from CPP at age 65.

The chart below explains how CPP works with your bridge benefit:



## Important!

Your bridge benefit is payable until age 65.

If you retire and decide to begin receiving a reduced CPP benefit, you will still receive the bridge benefit until age 65.

# Your Pension Calculation

Your pension benefit calculation is a pre-determined formula that is based on:

- **Your pensionable service:**
  - » the number of years you have earned (accrued).
  - » 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).
- **Your 5-year highest average salary (HAS)**
- **the average Year's Maximum Pensionable Earnings (avg. YMPE)**  
*Note: We use the avg.YMPE based on the same time period as your HAS.*

## An example of a pension calculation if your salary is above the YMPE:

Chris is retiring at age 58 with 32 years of pensionable service. His 5-year highest average salary (HAS) is \$75,000 and the avg.YMPE is \$56,440.

**Step 1** lifetime pension 1.3% calculation:

$1.3\% \times \$56,440 \text{ avg. YMPE} \times 32 \text{ years pensionable service} = \$23,479.40$

$2.0\% \times (\$75,000 - \$56,440) \text{ (HAS - avg. YMPE)} = \$18,560 \times 32 \text{ years pensionable service} = \$11,878.40$

Chris's annual lifetime pension will be **\$35,357.80**

**Step 2** bridge benefit 0.7% calculation:

$0.7\% \times \$56,440 \text{ avg. YMPE} \times 32 \text{ years pensionable service} = \$12,633.60$

Chris's annual bridge benefit will be **\$12,633.60**

**Step 3** lifetime pension **\$35,357.80** + bridge benefit **\$12,633.60** = **\$47,991.40**

Chris's annual pension benefit will be \$47,991.40 until age 65. After age 65, the bridge benefit is no longer paid and Chris's annual lifetime pension will be \$35,357.80.



## An example of a pension calculation if your salary is below the YMPE:

Kim is retiring at age 55 with 30 years of pensionable service. Her 5-year highest average salary (HAS) is \$51,000 and the avg. YMPE is \$56,440.

lifetime pension 1.3% calculation:

Step 1

$$1.3\% \times \$51,000 \text{ HAS} \times 30 \text{ years pensionable service} = \$19,890.00$$

Kim's annual lifetime pension will be **\$19,890.00**

bridge benefit 0.7% calculation:

Step 2

$$0.7\% \times \$51,000 \text{ HAS} \times 30 \text{ years pensionable service} = \$10,710.00$$

Kim's annual bridge benefit will be **\$10,710.00**

Step 3

$$\text{lifetime pension } \$19,890.00 + \text{bridge benefit } \$10,710.00 = \$30,600.00$$

Kim's annual pension benefit will be **\$30,600.00 until age 65.**  
After age 65, the bridge benefit is no longer paid and Kim's annual lifetime pension will be **\$19,890.00.**

## Cost-of-living adjustment

Cost-of-Living Adjustments (COLA, commonly known as indexing) for the PSSP is determined by the Funded Health Review (Review). This Review is conducted in accordance with the *Public Service Superannuation Act's* Funding Policy, which mandates Public Service Superannuation Plan Trustee Inc. to conduct a comprehensive review of the Plan's funded health every 5 years. The purpose of the Review is to determine the Plan's capacity to afford COLA for the next 5 years and to review the adequacy of contribution rates.

The last Review was conducted in 2020 and was based on the Plan's funded status at December 31, 2019, which was 98.5% (below 100%). The Funding Policy states that when the Plan's funded status is below 100% on the stipulated valuation date, no COLA is permitted to be paid. As a result, COLA was set at 0% for the 5-year period starting January 1, 2021, and ending December 31, 2025.

The next Funded Health Review will be in 2025, for the 5-year cycle starting Jan. 1, 2026, and ending on Dec. 31, 2030. At that time, indexing will be dependent upon the Plan's funded status as of Dec. 31, 2024.

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

# Retirement Eligibility

## When can I retire?

When you retire, your pension benefit is calculated using a pre-determined formula that considers your highest average salary (HAS) and years of pensionable service (see *Your Pension Calculation* section on pages 7 and 8). The chart below explains when you qualify to retire with a full pension, an unreduced pension, and what happens if you decide to retire early with a reduced pension.

### Retire with an Unreduced Pension:

To retire with an unreduced pension means your pension is calculated with no early retirement reductions. To be eligible to retire with an unreduced pension, you must meet one of the following age and years of service requirements:

If your date of hire is on or after April 6, 2010:

**Rule  
of 85**

You must be at least 55 years old + Your age + years of service = 85 years  
(ex: age 57 with 28 years of pensionable service = 85)

If your date of hire is prior to April 6, 2010:

**Rule  
of 80**

You must be at least 50 years old + Your age + years of service = 80 years  
(ex: age 52 with 28 years of pensionable service = 80)

If you do not meet either the rule of 85 or 80, you may be eligible to retire if you meet the following age and service requirement (regardless of when you started contributing to the PSSP):

Age 60 | with at least 2 years of service

### Retire with a Reduced Pension (Early Retirement):

A reduced pension is payable at age 55, with a minimum of 2 years of service. If you take a reduced pension, your pension will be reduced by 0.5% per month, for each month prior to you qualifying for an unreduced pension.

### Retire with a Full Pension:

A full pension is based on a maximum of 35 years pensionable service. You can retire with a full pension when you reach 35 years of pensionable service. After 35 years of pensionable service, you stop contributing to the Plan and any service after this is not considered in the pension formula. However, salary increases beyond 35 years of service will be included in the pension calculation.

**NOTE:** We recommend PSSP members verify their age and service requirements for pension eligibility with their employer directly.

## Pensionable Service

Your total pensionable service is made up of all the time for which you have made contributions to the PSSP, plus any purchases of service or reciprocal transfers you may have done while a member of the Plan.

Only the actual number of years and months of service are calculated as pensionable service.

The maximum service credited for pension purposes is 35 years.

### Important!

If you worked part-time, your pensionable service will be pro-rated based on the percentage of full-time that you actually worked.

For example, if you worked 10 years at 50% part-time, your pensionable service would be 5 years.

### Vesting

To be eligible for a pension under the Plan, you must be vested. You are vested if you have at least two years of service, at least some of which was on or after January 1, 1988.



# Reciprocal Transfers

## Do you have service with another pension plan?

Often Plan members belong to more than one pension plan throughout their career. Reciprocal transfer agreements permit Plan members to transfer service from one plan to another.

The PSSP has reciprocal transfer agreements with pension plans of other public authorities. If you had service with one or more of these public authorities, you may be able to transfer your pensionable service from that plan to the PSSP.

Each plan has its own rules and limits regarding reciprocal transfers.

### The following reciprocal transfer agreements are currently in place:

- Federal Agreement with the Government of Canada
- National Public Service Pension Transfer Agreement
- Nova Scotia Public Authorities (Defined Benefit) Agreement
- Nova Scotia Public Authorities (Defined Contribution) Agreement

If you want to receive more information on your possible eligibility for a reciprocal transfer of pensionable service, please contact the pension plan you wish to transfer service from.

You can read these transfer agreements on our website at:

[www.nspssp.ca/members/preparing-retirement/life-events/employment-changes/transferring-service-another-pension](http://www.nspssp.ca/members/preparing-retirement/life-events/employment-changes/transferring-service-another-pension)



## Purchase of prior service

During your career, you may have periods of time when you did not contribute to the PSSP, such as approved leaves. If so, you may have gaps in your pensionable service which can impact your pension and retirement date.

PSSP members may be permitted to buy back service with a current or previous PSSP employer to increase their pension amount and/or to retire sooner. ***Purchases of prior service must be completed within 20 years from the end of the period of service.*** The following are examples of prior service purchases:

### 1. Prior Refunded/Paid Out Service with a Participating PSSP Employer:

A member may re-establish a prior period of pensionable service that was previously credited under the PSSP by repaying the previous refund or transfer received, plus interest.

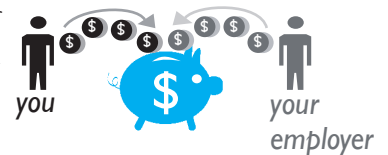
### 2. Periods of service during which the member was not contributing to the PSSP:

A member can purchase non-contributory service (that was not more than 20 years ago) as long as they were working at least 4 consecutive months and were working at least 40% of full-time hours. Non-contributory service includes:

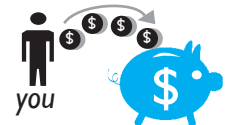
- Part-time service
- Casual service
- Temporary service
- Leave Without Pay (any authorized leave of absence from the employer)

#### Important information regarding purchasing non-contributory service:

- If you purchase service within 10 years from the end date of the period of service, ***you must pay the employee contributions plus interest.*** The employer for whom you worked during the period of service in question will be required to pay the employer matching contributions.



- If you purchase service within 20 years from the end date of the period of service, and greater than 10 years from the end date of the period of service, ***you will have to pay 100% of the actuarial cost of the prior service.***



### 3. Service with other pension plans:

Prior contributory service with a recognized public authority may be purchased based on *Income Tax Act (ITA)* rules. Such a purchase can only be made if you had contributed to a registered pension plan during the period in question. You must pay 100% of the actuarial cost.

## Methods of Payment:

Payment may be made by a:

- transfer funds from a registered source, i.e. RRSP or former Registered Plan; or
- lump sum cash payment (subject to *ITA* rules).



## Leaving your Career

If you stop working with an employer who participates in the PSSP before you are eligible to collect a pension, you have a couple of options for the pension benefit that you have accumulated in the Plan. The chart below details these options:

If you are 55 years old or older:	If you are less than 55 years old:	<b>Commuted Value:</b>
<ul style="list-style-type: none"><li>You may choose to start your pension immediately or defer it, meaning you can leave your pension in the PSSP fund until you are ready to receive it.</li><li>You cannot transfer your accrued pension to an RRSP or receive a refund.</li></ul>	<ul style="list-style-type: none"><li>You may choose to defer your pension, meaning you can leave your pension in the PSSP fund until you are ready to receive it.</li><li>You may transfer the commuted value of your accrued pension to a locked-in RRSP.</li></ul> <p><i>Note: If you are under the Rule of 80 and your age and years of pensionable service qualify you for retirement, you can begin to receive your pension.</i></p>	<ul style="list-style-type: none"><li>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.</li></ul>

### Other termination options are:

- Deferring your pension**

Deferring your pension until a later date may be beneficial:

- if you think you may return to employment with another employer participating in the PSSP, or
- if you would prefer to receive your pension at a later date.

- Transferring your pension**

You may transfer your service to another pension plan if that plan has a reciprocal transfer agreement with the PSSP. For more information on reciprocal transfer agreements, please see page 11.

- Refund of contributions**

In certain circumstances, if you stopped working and you are not vested, you may apply for a refund of your contributions and 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 income tax will not be withheld.

## Life Events - *Spousal Relationship changes*

Your pension can be one of your most valuable assets. Whether you are entering a new spousal relationship (such as getting married or a new common law relationship), ending a spousal relationship, or getting a divorce, you will need to inform us.

Your spouse can include:

- A legally married spouse
- A registered domestic partnership
- A common law relationship:

A common law partner is defined as a person who cohabits in a conjugal relationship with a member for at least:

- (a) three years, if either of them are currently legally married; or
- (b) one year, if neither of them are married.

### New spousal relationship

If you enter into a new spousal relationship, be sure to inform us of your spouse's name, Social Insurance Number (SIN), date of birth (provide copy of your spouse's birth certificate or passport), and a copy of your Marriage Certificate or Declaration of Domestic Partnership (if applicable).



### A spousal relationship breakdown

When a spousal relationship breaks down and divorce occurs, the division of your pension benefit is not automatic. In order for us to complete a division of your pension benefit, you must provide us with a copy of the court order from the Supreme Court. You can see an example on our website at: [www.nspssp.ca/publicservice/members/mid-career/life-events/spousal-relationship-changes](http://www.nspssp.ca/publicservice/members/mid-career/life-events/spousal-relationship-changes)

Your former spouse or common law partner is entitled to receive up to one half of the pension benefit earned during the period of marriage. The period of marriage must be defined in the court order. It begins at the date of marriage or cohabitation and ends at the date of separation. It is important to note that a legal separation is not sufficient to split pension assets, this can only be initiated upon divorce.

If the relationship ends after you have retired, payment is in the form of a pension; however, if the relationship ends before you retire, payment is in the form of a lump sum amount, equal to the commuted value of your former spouse's share of the pension benefit.

If a Plan member has a common law spouse or is in a domestic partnership, but still legally married to a former spouse, a special rule applies to divide the survivor pension between two spouses,

# Life Events - Survivor Pension Benefit

## What happens to my pension benefit if I die?

When thinking about survivor benefits for your loved ones, it is important to know who is eligible and what options are available.

In the event of your death, your surviving spouse, eligible children (subject to age restrictions) or dependants are automatically entitled to receive a survivor pension. **You do not have to designate them as your beneficiary(ies).**

If you do not have a surviving spouse, eligible children and/or dependants, you may designate a beneficiary. This could be your adult children (non-dependant), a friend, a relative, or a charity. They would not receive a survivor pension; rather a lump sum payment.

## The 5-year Guarantee Period

allows for 100% of your accrued pension benefit to be paid to your surviving spouse if you pass away in service or during the first 5 years after retirement. After the 5-year Guarantee Period ends, the percentage of pension benefit paid to your surviving spouse depends on when you joined the Plan. The 5-year Guarantee Period does not apply to eligible children or dependants.

The following chart explains the order of who receives your survivor pension benefit and the percentage paid in the event of your death:

**I. Your surviving spouse** and eligible children (subject to age restrictions) are the first in line to automatically receive a survivor pension at the time of your death. They will receive a monthly pension benefit.

During the 5-year Guarantee Period:		After the 5-year Guarantee Period:	
<ul style="list-style-type: none"><li>Your surviving spouse will receive 100% of your accrued pension.</li></ul> <p><i>Note: During the 5-year guarantee period, eligible children's benefits are deducted from the 100% benefit paid to a surviving spouse.</i></p> <ul style="list-style-type: none"><li>your eligible children will 10% of your accrued pension, to a maximum total of 33.33% shared equally amount all children (if more than 3 eligible children).</li><li>If there is no surviving spouse, eligible children split the spousal entitlement of 66.67% rather than receiving the children's benefit.</li></ul>		<p>If you commenced employment after April 6, 2010:</p> <ul style="list-style-type: none"><li>your surviving spouse will receive 60% of your accrued pension.</li><li>your eligible children will receive 10% of your accrued pension, to a maximum total of 40% shared equally among all eligible children.</li></ul>	<p>If you commenced employment prior to April 6, 2010:</p> <ul style="list-style-type: none"><li>your surviving spouse would be entitled to receive 66.67% of your accrued pension.</li><li>your eligible children will 10% of your accrued pension, to a maximum total of 33.33% shared equally amount all children (if more than 3 eligible children).</li></ul>

continues on next page...



## Life Events - *Survivor Pension Benefit*

- 2.** **If you do not have a surviving spouse,** eligible children (subject to age restrictions) and/or dependants (as defined in the Plan) will receive a survivor pension that would have been paid to your spouse, as long as they qualify. They will receive 60% of your accrued pension, paid as a monthly pension benefit.

*Note: If you first commenced employment prior to April 6, 2010 and do not have a surviving spouse, your eligible children and/or dependants will receive 66.67% of your accrued pension, paid as a monthly pension benefit.*



**Eligible Children age restrictions:**  
Your eligible children must be under 18 years of age or under 25 if a full-time student.

- 3.** **If you do not have a surviving spouse, eligible children or dependants,** you may designate a beneficiary. This could be your adult children (non-dependent), a friend, a relative, an estate or a charity. They would not receive a survivor pension; rather a lump sum payment. Lump sum amounts are only payable to beneficiaries in the event the member dies while employed or while working or if a pensioner's pension payments total less than the amount of contributions paid during the member's career. If you do not designate a beneficiary, your estate would receive a refund of your contributions, plus interest.



**If you would like to ensure that your adult children receive the maximum allowance benefit under the Plan, you should designate them as beneficiaries.**

### OTHER IMPORTANT INFORMATION ABOUT YOUR SURVIVOR PENSION BENEFIT:

- A designated beneficiary is defined as any person or incorporated organization. To designate a beneficiary, please complete the Member Information form on our website at: [www.nspssp.ca/publicservice/members/forms](http://www.nspssp.ca/publicservice/members/forms)
- Dependants must be a relative who is dependent on you by reason of mental or physical infirmity.

## Life Events - *Disability*

You continue to contribute to your pension while you are on disability at the salary rate you would be earning if you were working. If your salary rate increases, your pension contributions must also increase.

# Thinking about Retirement?

## You need to apply for your pension

If you are eligible and plan to retire, you must submit your notice of retirement to your manager or Human Resources representative. You should apply for your pension at least 2 to 3 months prior to your planned retirement date.

## Retirement application packages

Your PSSP Retirement Application Package is available in the “Retirement Picture” section of our website: [www.nspssp.ca/publicservice/members/your-retirement/your-retirement-picture/retirement-application-package](http://www.nspssp.ca/publicservice/members/your-retirement/your-retirement-picture/retirement-application-package)

Retirement application packages include: a pension application form, beneficiary information, CRA forms, and external resources. Once you have completed and signed your forms, you must return each form to the organization noted on the form. A retirement checklist is also included with your application package, to assist you with filling out your application.

## Obtaining a pension estimate

If you are within two years of retirement, you can contact our office and we can provide you with an estimate of your pension. If you are not within two years of retirement, you can obtain an estimate of your pension by visiting the My Retirement Plan Website: [nspensions.hroffice.com](http://nspensions.hroffice.com)

The website allows active PSSP members secure access to their personal pension information online. You can also use the website to:

- View your most current Annual Member Statement
- View retirement and financial planning resources

To log on you will need your secure Member ID and password which you would have received by mail.

## Pre-Retirement Seminars

Pre-retirement seminars are offered throughout the year and are designed to help PSSP members better understand their pension benefit. For more information about pre-retirement seminars, please contact your manager or Human Resources representative.

## Pension Payments

Pension payments are deposited directly to your bank account on the third last banking day of each month, following the month after you retire. Banking changes or any changes that directly impact your pension payment must be submitted by the first business day of every month. Changes submitted after the first business day of the month will take effect the following month. Pension payment dates are posted to our website at: [www.nspssp.ca/publicservice/list-pension-pay-dates](http://www.nspssp.ca/publicservice/list-pension-pay-dates)



*You must apply for your pension!*

*It is important that you complete, sign and return all forms in your retirement application package.*



# Your Retirement Picture

When you retire, your retirement income will come from three sources:



## Government-sponsored pension plans

When you retire, you may be entitled to receive pension benefits from the following government-sponsored pension plans:

- **Canada Pension Plan (CPP)**

CPP provides you with a basic retirement income. It replaces approximately 25% of the employment earnings (up to the YMPE) on which you made contributions if you retire at age 65. CPP is paid monthly until death and is adjusted each January 1<sup>st</sup> to reflect increases in the cost of living. The CPP pension is taxable income.

As with most target benefit pension plans in the country, the PSSP is designed to work with CPP (see page 6). [www.canada.ca/en/services/benefits/publicpensions/cpp.html](http://www.canada.ca/en/services/benefits/publicpensions/cpp.html)

- **Old Age Security (OAS)**

The OAS pension is a monthly payment available to most Canadians 65 years of age who meet the Canadian legal status and residence requirements. You must apply to receive it. In addition to the OAS pension, there is the Guaranteed Income Supplement (GIS). [www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html](http://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html)

- **Guaranteed Income Supplement (GIS)**

If you live in Canada and you have a low income, GIS is a monthly non-taxable benefit that can be added to your OAS pension.

To learn more about these government-sponsored pension plans, please visit the Service Canada website: [www.servicecanada.gc.ca](http://www.servicecanada.gc.ca)



# Plan Governance

The PSSP is governed by the *Public Service Superannuation Act*. This section explains the PSSP's governance structure and the respective roles and responsibilities of the key entities.

## Public Service Superannuation Plan Trustee Inc

- is the Trustee of the PSSP and the Public Service Superannuation Fund
- has the fiduciary responsibility for the Plan and manages the investment assets
- is responsible for the Plan's overall operations and investment decisions
- sets policy framework and strategic direction for the investment assets
- is run by a 13-person board of directors (Board) that includes 6 representatives of employees including 3 members from NSGEU, 1 from NSGREU, 1 from CUPE, and 1 non-union employee member; as well as 6 representatives from the NS government and other employers, plus an independent chair

PSSPTI oversees all aspects of the Plan through the four following committees:

<b>Audit, Actuarial, and Risk</b> Oversees the Plan's auditors and actuaries. Conducts a detailed review of the audited financial statements and actuarial valuation reports. Reviews quarterly compliance reports.	<b>Governance, Communications, and Member Services</b> Ensures PSSPTI's duties and responsibilities are clear and sets the goals for the administrator of the Plan.	<b>Investment</b> Monitors investment performance. Reviews and approves all investment management policies.	<b>Plan Rules</b> Supports PSSPTI in identifying, proposing and finalizing amendments to the plan text.
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## The Board of Directors of Nova Scotia Pension Services Corporation (NS Pension)

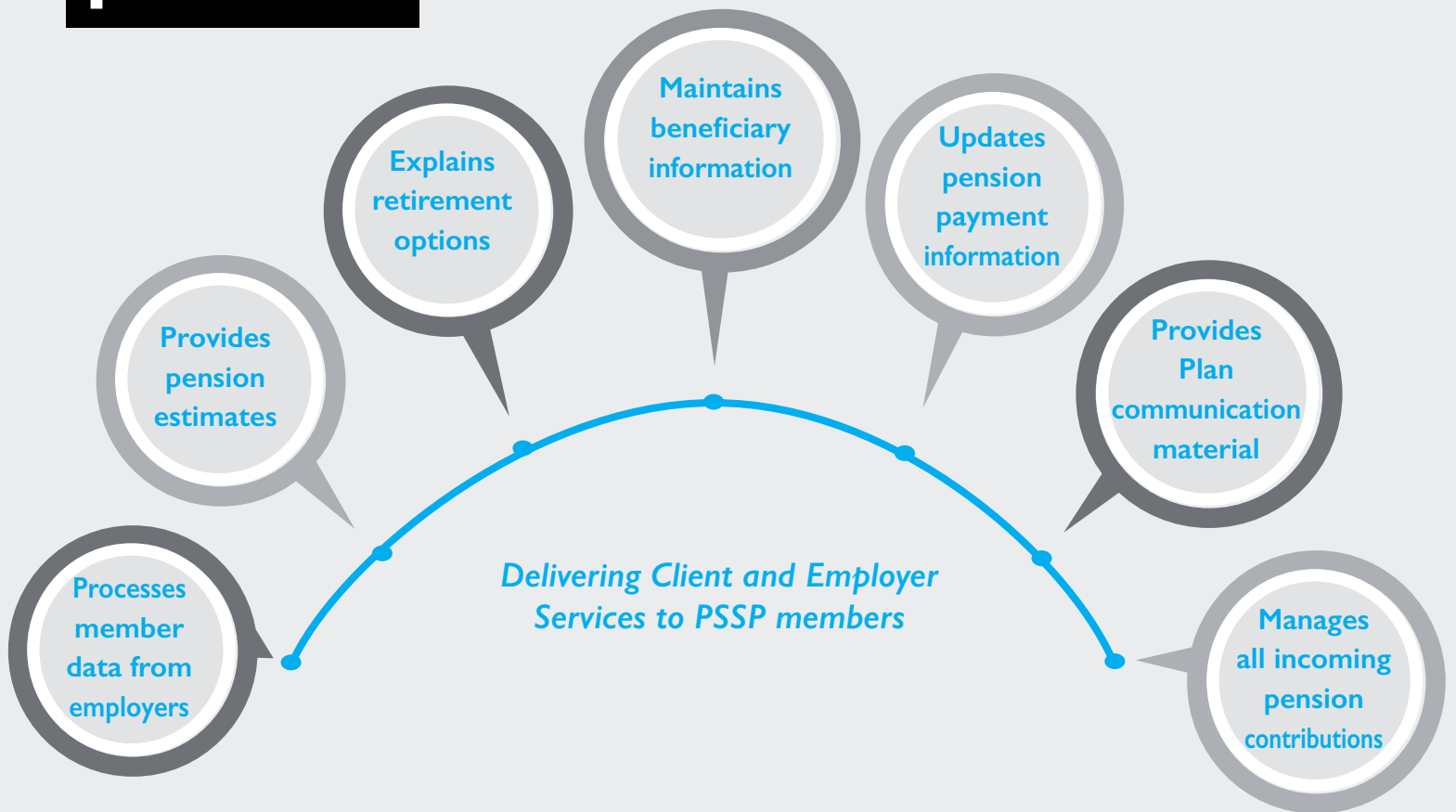
- oversees the operation of NS Pension, the administrator of the Plan
- sets strategic direction, approves operational budget, and makes key decisions
- is comprised of joint representation from PSSPTI and Teachers' Pension Plan Trustee Inc. (TPPTI)
- is an 8-person board, with alternating co-chairs, composed of 4 representatives from PSSPTI and 4 representatives from the TPPTI

## Nova Scotia Pension Services Corporation (NS Pension)

- manages day-to-day operation of Plan investments and benefit administration
- provides Plan member, retiree, and employer services
- for more information on these services, see page 20

# Nova Scotia Pension Services Corporation

Our service teams are responsible for providing pension services to Plan members, retirees, and employers. When a Plan member retires, our client and employer services teams manage pension payments and provide assistance throughout the retirement process. We also assist Plan members with support in making informed retirement decisions.



visit [www.nspssp.ca](http://www.nspssp.ca)

At [www.nspssp.ca](http://www.nspssp.ca) you will find helpful information about the PSSP and resources that include:

- Investment and Financial Information
- Career stage information in relation to your pension benefit
- News updates
- Forms
- Newsletters and other publications
- Pension payment dates

visit [novascotiapension.ca](http://novascotiapension.ca)

At [novascotiapension.ca](http://novascotiapension.ca) you will find information about NS Pension, the services we offer, and the plans we administer.

## We want your feedback!

We welcome your comments and feedback to help us better understand what information about your pension you would like to receive. Please email your comments on this Member Guide to: [PSSPTI@nspension.ca](mailto:PSSPTI@nspension.ca)

For individual pension questions, please refer to our contact information on page 3.