

Deputy Ministers' Pension Coverage

Contribution Rates

January 1, 2016

There are two rates of contribution. There is a lower rate, 8.4%, payable on salary up to and including the Year's Maximum Pensionable Earnings (YMPE), and a higher rate, 10.9%, payable on salary in excess of the YMPE. The YMPE is a figure established by the Canada Pension Plan (CPP) on January 1 of each year.

The YMPE for 2016 is \$54,900. If you earn \$120,000 in 2016, your contributions to the Public Service Superannuation Plan would be \$11,707.50, and calculated as follows:

$$8.4\% \times \$54,900 = \$4,611.60$$

$$10.9\% \times (\$120,000 - \$54,900) = \$7,095.90$$

$$\text{Total Annual Contributions} = \$11,707.50$$