

DATE: November 20, 2018
To: Human Resource Managers – participating PSSP Employers
FROM: Cathy Clarke – Manager, Employer Services
SUBJECT: Nova Scotia Public Service Superannuation Plan

- Year’s Maximum Pensionable Earnings (YMPE) 2019
- Pension Adjustment (PA) Calculations 2018
- Supplementary Employee Retirement Plan (SERP) 2019

YMPE

The Year’s Maximum Pensionable Earnings under the Canada Pension Plan for the calendar year 2019 is \$57,400. Using the example of an employee paid at a bi-weekly rate of \$3,000.00, pension contributions would be calculated as follows:

	26 pay dates in 2019	
Bi-weekly salary rate	\$3,000.00	
8.4% of bi-weekly YMPE	\$2,207.69	\$ 185.45
10.9% of excess	\$ 792.31	<u>\$ 86.36</u>
Total bi-weekly contributions		<u>\$ 271.81</u>

PA CALCULATION

The factors to be used in the calculation of PA’s for **2018** are:

YMPE	\$ 55,900.00
Maximum benefit accrual	\$ 2,944.44
Maximum PA	\$ 25,900.00

SERP (2019)

Employer contributions will be capped at an annualized salary level of \$171,368 which is \$6,591.08 bi-weekly (26 pays). Employee contributions will not be capped unless you have opted out of the SERP, in which case the same cap that applies to employer contributions will apply to employee contributions.

MORE INFORMATION

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