



2016-2017 Annual Report

On June 30, be sure to check out the 2016-2017 Public Service Superannuation Plan (PSSP) Annual Report. The Annual Report provides you with information on the PSSP's investment results and interesting statistics. The Report will be available online at: www.nspssp.ca



Your 2016 Member Statement

2016 Member Statements will be mailed this spring. When you receive your Member Statement, we urge you to review it carefully. It includes important information about the pension benefits that you have accumulated as at December 31, 2016.



My Retirement Plan online nspensions.hroffice.com

Log on to the "My Retirement Plan" website to:

- View your Member Statement
- Use the Pension Projection Tool to obtain an estimate; and
- View helpful retirement planning resources.

Thinking about retirement?

Deciding when to retire may not be one decision but a series of decisions and calculations. We put the following list together to outline what resources are available to you when you are considering retirement:

1 Your Retirement Picture:

Visit the "Your Retirement Picture" section of our website which includes information on your pension benefit and other retirement income sources that may be available to you. You can find this section at the following link:
www.nspssp.ca/publicservice/members/your-retirement/your-retirement-picture

2 Obtaining a pension estimate:

We can provide you with a pension estimate if you are within two years of your eligible retirement date. If you are not within the two year retirement threshold, you may use the Pension Projection Tool on the My Retirement Plan website (nspensions.hroffice.com) to estimate how much your pension could be.

3 Applying for your pension:

To initiate your retirement, contact your Human Resources department or manager at least two to three months prior to the date you wish to retire. PSSP retirement packages are available online at:
www.nspssp.ca/publicservice/members/your-retirement/your-retirement-picture/retirement-application-package

The 2017 PSSP Review

The Public Service Superannuation Plan Trustee Inc. (PSSPTI) has now received the 2017 PSSP Review Report (Report) from the Independent Reviewer. You will find information about the Report, along with a summary of its recommendations, on our website at: www.nspssp.ca

The next phase of the 2017 PSSP Review is for PSSPTI to consider the findings and recommendations of the Independent Reviewer, and to commission further actuarial studies as appropriate. This next phase of work is substantial, and anticipated to take 12-18 months.

PSSPTI anticipates releasing the full Report once its assessment of it is completed and it has formulated a plan to properly address the Report's recommendations.

The *Public Service Superannuation Act* requires PSSPTI to conduct this comprehensive review of the PSSP every 5 years and that it must be completed by an independent expert reviewer.

Did you know?

The difference between a full pension, an unreduced pension, and a reduced pension:

When you retire, your pension benefit is calculated using a pre-determined formula that considers your highest average salary and years of pensionable service. This formula also determines if you will receive a full pension, an unreduced pension, or a reduced pension. The following explains the difference between each one:

- **A full pension** is based on a maximum of 35 years of pensionable service. When a Plan member reaches 35 years of pensionable service, they stop contributing to the Plan and any service after this is not considered in the pension formula. Salaries beyond 35 years of service will be included in the pension calculation.
- **An unreduced pension** means your pension benefit will be the full amount calculated using the pension benefit formula, with no early retirement reductions applied. To be eligible to retire with an unreduced pension, you must:
 - be 60 years of age with a minimum of 2 years of service, or
 - meet the rule of 85 (rule of 80 if you were hired prior to April 6, 2010).
- **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.

Part-time Employees

If you are a part-time employee, you must be continuously employed in an eligible position and work a minimum of 40% but less than 100% of full-time hours. If you are a part-time employee who meets the requirement to be in the Plan, you will remain in the Plan even if your hours of work decrease to less than 40%, as long as your employment is continuous.

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

 1-800-774-5070 (toll free)
902-424-5070 (local)
 Hours: 8 am to 5 pm (Monday to Friday)
 pensionsinfo@nspension.ca
 www.nspssp.ca | www.novascotiapension.ca

 Purdy's Landing, Suite 400
1949 Upper Water Street
Halifax, NS B3J 3N3

 PO Box 371
Halifax NS B3J 2P8



Helpful Contact: Information:

Medavie Blue Cross:
1-800-667-4511

Public Service Commission, Benefits Division:
www.gov.ns.ca/psc/employeecentre/benefits

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 Regulations 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 Regulations, 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.