



your PENSION NEWS

A newsletter for Public Service Superannuation Plan Active Members

How the number 85 or 80 can help set your retirement date

When can you retire? Do you have to wait until later in your career, or can you pack it in earlier? The answer depends on your personal circumstances and when you are eligible to retire.

For many Public Service Superannuation Plan (PSSP or Plan) members, pension eligibility depends on when they first joined and started contributing to the PSSP. The following explains the age and service requirements* regarding pension eligibility:

85

The Rule of 85

If you first started contributing to the PSSP on or after April 6, 2010, you may be eligible to retire if you meet the Rule of 85 age and service requirement.

- **Rule of 85 - Age equal to at least 55, and age plus years of service equal to at least 85.**

80

The Rule of 80

If you first started contributing to the PSSP prior to April 6, 2010, you may be eligible to retire if you meet the Rule of 80 age and service requirement.

- **Rule of 80 - Age equal to at least 50, and age plus years of service equal to at least 80.**

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

- Age 60 Rule - Age equal to at least 60; and years of service equal to at least 2 years;
- Age 55 Rule - Age equal to at least 55, and years of service equal to at least 2 years (this is a reduced pension).

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

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Follow us @yourNSPSSP to stay informed on the Plan's latest news, important dates, and to receive tips on what you need to know about the Plan.

How to Obtain 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 Website 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.

We encourage you to log onto and explore all the services it has to offer. To log on you will need your secure Member ID and password.

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 Human Resources Representative.

2016-2017 PSSP Annual Report

Highlights

The 2016 -2017 PSSP Annual Report was published on June 28, 2017. The Annual Report provides you with information on the PSSP's investment results and interesting statistics. Highlights from the Report are detailed below. You can view the full Report online at: nspssp.ca/publicservice/members/publications/annual-reports

The Plan's Performance (as at March 31, 2017)

104.1% The Plan was 104.1 per cent funded on a market value basis.
The Funded Ratio

10.84% The Plan had a positive return on investments of 10.84%. The investment return is reported gross of investment management fees. (The return was 10.58% on a net basis.)
The Investment Return

Plan Membership Facts (as at December 31, 2016)

47.9

Average age of an active member

69.9

Average age of a retired member

712

New retirees.
This figure reflects only the number of members who retired in 2016

\$20,383

Average annual lifetime pension (retired member)

13 Pensioners over 100 years of age

Q and A



If a full-time employee works reduced hours, can they top-up their pension contributions to 100%?

A PSSP member may continue participation in the Plan based on the reduced salary. A member who works less than 100% is considered part-time. They will accrue eligible service at 100%; however, they must pay contributions on the percentage worked and will accrue pensionable service at that percentage.

They cannot pay contributions on the difference between the hours worked and full-time hours, nor can they purchase it.

The 2017 PSSP Review

As reported in the Spring 2017 edition of this newsletter, the Public Service Superannuation Plan Trustee Inc. (PSSPTI) is continuing to analyze the recommendations highlighted in the 2017 Independent Reviewer's Report on the PSSP.

Once the PSSPTI has completed an assessment of the full Report, and has formulated a plan to address the Report's recommendations, the PSSPTI will release the Report. In the meantime, you can find information about the Report, along with a summary of its recommendations, on our website at: www.nspssp.ca

The *Public Service Superannuation Act* requires that the PSSPTI have an independent expert reviewer complete a comprehensive review of the PSSP every 5 years.

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)

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Services Corporation

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.