

# PENSION NEWS

For Public Service Superannuation Plan Active Members

Spring 2021

## The 2022 PSSP Review **HAVE YOUR SAY!**



Public Service Superannuation Plan Trustee Inc. (PSSPTI) is mandated by the *Public Service Superannuation Act* to ensure a comprehensive review of the Public Service Superannuation Plan (PSSP or Plan) is completed at least every five years. The next PSSP review is scheduled for 2022 (the 2022 PSSP Review), and work on that is now commencing.

An independent reviewer having experience in Canadian public pension plan structure and administration will be selected by PSSPTI in the autumn of 2021 and is expected to deliver its report to PSSPTI in the first half of 2022.

As part of the 2022 PSSP Review process, PSSPTI is asking for input from PSSP members. If you have any suggestions for improvements or changes to the PSSP or its administration that you would like PSSPTI to provide to the independent reviewer, please email same **by September 30, 2021** to: **[PSSPTI@nspension.ca](mailto:PSSPTI@nspension.ca)**. Please include '2022 PSSP Review' in the reference line.

PSSPTI will ensure that all comments are relayed to the independent reviewer.

## The 2020-2021 PSSP Annual Report



On June 29<sup>th</sup>, be sure to check out the 2020-2021 PSSP Annual Report.

The Annual Report provides you with information on the PSSP's investment results and financial performance as at March 31, 2021.

The Report will be available on our website: [www.nspssp.ca](http://www.nspssp.ca)

## How your pension is calculated:



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.

### Highest Average Salary (HAS):

HAS is calculated as the average of the best 5 years of salary.

### Pensionable Service:

Pensionable Service is based on service where you have contributed to the Plan. This includes purchases of prior service and reciprocal transfers into the Plan. The maximum service credited for pension purposes is 35 years.

Visit our website to learn more about calculating your pension.

Follow us on social media to stay informed on the Plan's latest news.



Facebook:

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



Twitter:

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



Public Service Superannuation Plan  
Trustee Inc.

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



## Keep your information up-to-date!

Are you getting married or moving in 2021? It's important to keep your records up to date.

- If you are getting married, please contact us to update your marital status
- If you are moving, please contact your employer to update your address



## REMINDER: Purchasing 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. As a Plan member, 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. Visit our website to learn more.

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

## Did you know?

### YOUR PSSP CONTRIBUTIONS

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.

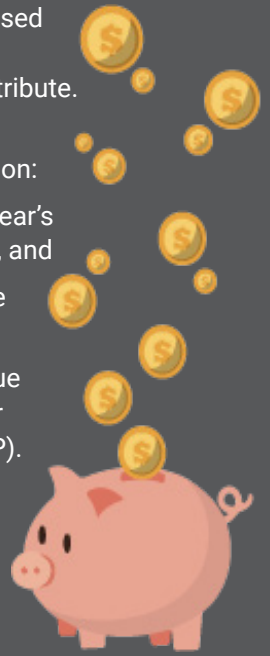
These contributions are invested to grow the pension fund, helping to pay for the future pension benefits of its members. While contributions are important, your pension is based on your years of pensionable service and pensionable earnings, not the amount you contribute.

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.

The YMPE is a figure set by the Canada Revenue Agency each year and is used as the ceiling for contributions to the Canada Pension Plan (CPP). The YMPE for 2021 is \$61,600.


To view the most current employee/employer contribution rates, visit our website.



## PSSP Fund Investment Returns (as at December 31, 2020)


	Annualized					
Fund	4.78%	7.66%	6.51%	6.93%	7.02%	7.22%
Benchmark	4.06%	7.19%	6.29%	6.58%	6.73%	6.67%
	Quarter	1 year	3 year	5 year	7 year	10 year


We appreciate your feedback! Contact us:

 1-800-774-5070 (toll free in NS)  
902-424-5070 (local)

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

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

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

 PO Box 371  
Halifax NS B3J 2P8



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.