

# PSSP PENSION NEWS

A newsletter for Public Service Superannuation Plan Employers

## How the number 85 or 80 can help set a member's retirement date

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 (REGA Status)**

If a member first started contributing to the PSSP on or after April 6, 2010, they may be eligible to retire if they 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 (REG Status)**

If a member first started contributing to the PSSP prior to April 6, 2010, they may be eligible to retire if they 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 they do not meet either the rule of 85 or 80, they may be eligible to retire if they meet one of the age and service requirements listed below (regardless of when they 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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## Terminated Members

PSSP members who terminate employment and remove their funds from the Plan, must return to a REGA status (Rule of 85) if they later return to work.

This applies even if the PSSP member was previously a REG (Rule of 80) status. If a member removes their benefit from the Plan and returns to work, they must return as if they are a new member. If the terminated member opts to defer their pension, they retain their REG status, even if they return to work.

## Earned Salary

Earned Salary is used to calculate pension contributions. Earned Salary on the Post Payroll file should reflect the member's pensionable earnings, which excludes overtime.



If the employer does not participate in the Supplementary Employee Retirement Plan (SERP), these earnings should always be capped at the *Income Tax Act (ITA)* limit. In 2017, the *ITA* limit is \$165,077 annually or \$6349.12 bi-weekly.

## My Retirement Plan website (nspensions.hroffice.com)

This website allows active PSSP members secure access to their personal pension information online. If a Plan member requires assistance using the My Retirement Plan website, they should contact us.

# 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](http://nspssp.ca/publicservice/members/publications/annual-reports)

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

**104.1%**

The Funded Ratio

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

**10.84%**

The Investment Return

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.)

### 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.

### Keeping Information Up-To-Date!

Temporary workers who are neither Canadian citizens nor permanent residents are assigned a temporary SIN. When a member receives a permanent SIN, please ensure you notify your Employer Services Analyst when the member's updated SIN is sent in the HRIS file. If we are not informed of the updated permanent SIN, our system will treat the member like they are a brand new employee.

### Site Visits

Our Employer Services Team would be happy to visit you. It is a great opportunity for us to meet those we work with everyday and to answer any questions or concerns you may have.



If you would like to schedule a site visit, please contact your Employer Services Analyst.

We appreciate your feedback. If you have a comment or a suggested topic for this newsletter, please contact us at:

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

P: 1-902-424-5070 (Halifax)

P: 1-800-774-5070 (toll free)

Hours: 8 am to 5 pm (Mon. to Fri.)



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.