

your PENSION CONNECTION

A newsletter for Public Service Superannuation Plan Retirees

How the Canada Pension Plan (CPP) is integrated with your Public Service Superannuation Plan (PSSP):

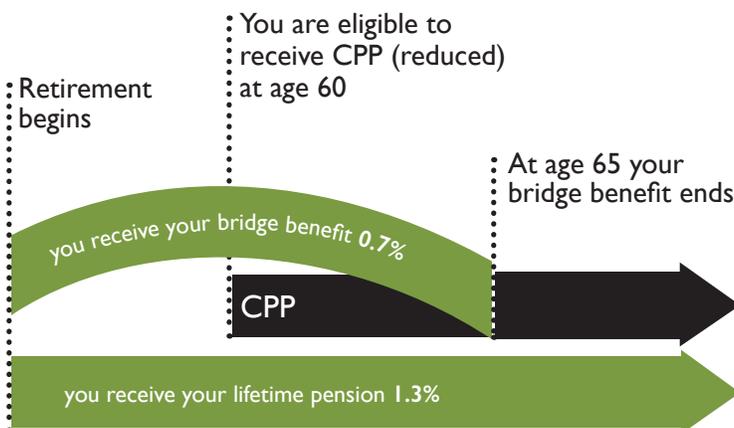
If you are under 65, you are receiving a bridge benefit along with your lifetime pension payments. Your PSSP benefit is made up of two parts:

1. Your lifetime pension is payable from the date you started receiving your pension until death. Your lifetime pension is calculated at 1.3%* of your highest average salary (best 5 years).
2. The bridge benefit is payable from the date you started receiving your pension until age 65. Your bridge benefit is calculated at 0.7%** of your highest average salary (best 5 years).

The PSSP bridge benefit was originally designed to “bridge” the gap between retiring early and starting CPP at age 65. If you are under age 65 and decide to begin receiving a reduced CPP benefit, you will still receive the bridge benefit.

Your bridge benefit ends with your 65th birthday. Shortly before you turn 65 you will receive a letter from us to remind you that your bridge benefit will stop the month after your 65th birthday.

The chart below explains how CPP is integrated with your PSSP:



* If your highest average salary is greater than the average year's maximum pensionable earnings (YMPE), the portion of your salary above the YMPE is calculated at 2.0% and remains in force for life.

** Up to the average YMPE.



Once you become a retired PSSP member, you will no longer have access to your personalized pension information on the My Retirement Plan website. Please contact us by phone or email for information relating to your pension!



2018-2019 Annual Report

On June 28th, be sure to check out the 2018-2019 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



**Follow us on Twitter
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Follow us to stay informed on the Plan's latest news and updates.

Is your banking information up-to-date?

It is important to keep your banking information up-to-date to ensure there are no interruptions in your pension payments. Please notify us if you make changes to your banking information.

The PSSP Funded Health Review - Coming in 2020!

Every 5 years, the Public Service Superannuation Plan Trustee Inc. (PSSPTI) is required to do a comprehensive evaluation on the funded health of the Public Service Superannuation Plan (Plan or PSSP).

The purpose of the 5-year review is to:

- determine the Plan's long-term financial health and its ability to afford annual cost of living adjustments (COLA) for the next 5 years,
- determine the adequacy of contribution rates, and
- review the Plan's benefits structure with respect to future benefits to be accrued by active Plan members.

The Trustee's next review of the PSSP's funded health will be in 2020, for the 5-year cycle starting January 1, 2021 and ending December 31, 2025. Any COLA for this cycle will be dependent upon the PSSP's funded ratio as of December 31, 2019. COLA may only be provided if the Plan is fully funded, and must be in accordance with the PSSP's funding policy. For more information about COLA, please visit our website: www.nspssp.ca/publicservice/members/your-retirement/cost-living-adjustment

Keep your beneficiary information up-to-date!

In the event of your death, your spouse is automatically entitled to your survivor pension. *They do not need to be named as your beneficiary.*

They will receive a survivor pension payable monthly for their lifetime. If you do not have a surviving spouse or eligible children, or dependants, you can designate a beneficiary. Your beneficiary will receive a lump sum payment equal to your contributions plus interest (not already paid to you in pension payments). You can designate or change your beneficiaries by completing the Designation of Beneficiary(ies) form found at: www.nspssp.ca/publicservice/members/forms

Helpful Contact Information:

Medavie Blue Cross:
1-800-667-4511

Nova Scotia Seniors' Pharmacare Program:
1-800-544-6191

Public Service Commission, Benefits Division:
novascotia.ca/psc/employeecentre/benefits/retiree-benefits.asp

Canada Pension Plan (CPP) & Old Age Security (OAS):
1-800-277-9914 (English), 1-800-277-9915 (French)

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.

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



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