



NOVA SCOTIA TEACHERS' PENSION PLAN

Serving our Retired Members

PENSION NEWS

(Formerly known as *Frequently Asked Questions*)

PLEASE READ THIS FIRST:

Pensions News is sent to you for your information only. **You are not required to respond to any of the articles or information in this newsletter.** You only need to contact us if you have questions or comments about your pension benefit that you would like to discuss with us. You will receive this newsletter twice annually – once in the summer and once in the winter. We hope it fulfils its purpose and provides you with some useful information you may not otherwise be aware of.

safe place so that you can refer back to it throughout the year if you need to.

▪ **Direct Deposit Dates for 2007**

January 29	July 27
February 26	August 29
March 28	September 26
April 26	October 29
May 29	November 28
June 27	December 27

PENSION ACTIVITIES AFFECTING YOU

▪ **When will I receive my 2006 T4A Form?**

The 2006 T4A Forms will be mailed on or before February 28th, 2007. If you have moved recently please ensure that you contact us with your change of address so there is no delay in getting your form to you.

▪ **Reminder–Cost of Living Adjustment is now paid in July**

The Cost of Living Adjustment (COLA or indexing) is paid to retired teachers once per year. To abide by the new rules of paying COLA to retired teachers, the date of payment was changed from January to July of each year. You received your first July COLA payment in July 2006 and the next payment will be in July 2007 (rather than January 2007).

▪ **Notification of Pension Benefit Bank Deposit – when do I get one?**

You will only receive this notification once a year in January. However, a notification will be sent to you anytime there is a change in the amount of your net deposit. Since you only receive a notification statement once a year in January, it is best to keep your statement in a

CLIENT SATISFACTION SURVEY

In February 2007 the Nova Scotia Pension Agency will be conducting its second Client Satisfaction Survey. The Marketing Clinic, an independent marketing research firm, has been contracted to complete this survey over the telephone. They will be using a random sampling of active and retired members from the Teachers' Pension Plan, the Public Service Superannuation Plan and the Members of the Legislative Assembly Pension Plan. If you are contacted, we would appreciate your taking just a few minutes to answer the survey questions. Your contribution to the survey is completely anonymous, and the data collected by The Marketing Clinic will be held in the strictest of confidence. We look forward to the findings of this survey, and should you be contacted, we thank you in advance for your participation.

ADDITIONAL INCOME TAX DEDUCTION- OPTIONAL

Having additional income tax deducted from your pension benefit is completely **optional to you**. At any time you may request in writing that the Nova Scotia Pension Agency deduct

Please See Reverse

additional income tax from your monthly pension benefit. This will show up as an additional tax deduction, which is separate from the statutory tax deduction. This option can be initiated by putting the following request in writing to our office:

“Please deduct additional income tax from my monthly pension benefit in the amount of \$_____ per month.”

You must also supply us with the following:

- ✓ Full name
- ✓ Full address with postal code
- ✓ Date of birth
- ✓ Telephone number
- ✓ Professional number (if you have it)

DESIGNATING A BENEFICIARY – OPTIONAL

A Designated Beneficiary is defined as any person or incorporated organization you designate to receive survivor benefits. These benefits would be paid in a one-time lump sum payment to the beneficiary. **A beneficiary may only be designated in the event that you have none of the qualified recipients listed in the “Payment Order of Priority”** (next paragraph).

Payment Order of Priority

The following is the order of priority in which survivor benefits are paid:

- (1) Spouse and children if any (payment to children is subject to age restrictions);
- (2) If no spouse, the benefit is paid to children (subject to age restrictions);
- (3) If no spouse or children, then to a related person (restricted to certain specified relatives) who was dependent on you by reason of mental or physical infirmity.

NOTE: Children who are automatically eligible to receive a survivor pension are:

- Children up to 18 years of age; and
- Children between 18 and 25 years of age if they are in full-time attendance at a recognized educational institution.

You can only designate a beneficiary if you do not have any of the qualified recipients listed above, and the person you choose **must be someone other than those listed above**. The **exception** to this includes adult children who are

older than 18 years of age and are not in full time attendance at a recognized educational institution – they may be designated as a beneficiary. **Designating a beneficiary is NOT something you have to do—it is optional.** If you want more information or wish to get a Designation of Beneficiary Form mailed to you, please contact us.

ERROR BY STATISTICS CANADA IN INFLATION RATE

Statistics Canada announced in August they had slightly understated inflation over the past five years, due to a glitch in a computer formula for one of the components. The Consumer Price Index will not be restated, however, and there will be no adjustment to your pension. Please note there is no need for concern, as your normal indexing will not be affected.

REMINDER – WE’RE MOVING

Effective Date: January 15, 2007

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Suite 400, 4th Floor, Purdy’s Landing
1949 Upper Water Street,
Halifax NS B3J 3N3

Mailing Address

PO Box 371, Halifax, NS B3J 2P8

E-mail Address

PensionsInfo@gov.ns.ca

Telephone & Fax

1-800-774-5070 toll free
424-5070 local, 424-0662 fax

Hours of Operation

8:00 a.m. to 4:30 p.m.

OUR CONTACT INFORMATION UP TO JANUARY 12, 2007

Nova Scotia Pension Agency

Local phone: 902-424-5070

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