

transferred. A plan's actuarial assumptions will have an impact on the actuarial value of a pension benefit. The importing and exporting plan calculate the value of the pension benefit based on the individual plan assumptions.

There may be significant differences in individual pension plans provisions; therefore an estimate of transfer value is prepared before the member finally elects to transfer.

Variables may be as follows:

- plan provisions in terms of earliest unreduced retirement dates;
- integration formula;
- survivor benefits;
- indexing of benefits.

Each of the following personal factors also influence the value of a pension benefit compared to the value of the pension benefit that might be payable from another plan:

- the member's salary at the date of transfer estimate;
- the member's service credit;
- the member's date of birth;
- the member's gender (in some plans).

Note: All marriage breakdown (benefit splits) must be finalized with the exporting plan before the member may transfer to the importing plan. The former spouse is not permitted to transfer their portion of the pension entitlement to the new Pension Plan (importing plan).

## Legal Notes and Interpretation of this Document

The foregoing is premised on the rules and criteria which currently exist under the Teachers' Pension Plan and which are subject to amendment from time to time. The information presented in this document attempts to explain, in plain language, Teachers' Pension Plan pension coverage under the Teachers' Pension Act and Regulations. Plan members, beneficiaries and others who wish to determine their legal rights and obligations should refer to the governing legislation, regulations or other legal documents as appropriate. In the event of a discrepancy between this document and the legislation and/or legal documents previously mentioned, the latter shall prevail.

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# Reciprocal Transfer Agreement & Process

## Nova Scotia Teachers' Pension Plan



## *Reciprocal Transfer Agreement under the Teachers' Pension Plan*

Reciprocal transfer agreements provide portability of pension benefits between pension authorities. The Nova Scotia Teachers' Pension Plan has an agreement with the following public authorities:

- Province of Newfoundland and Labrador, Dept of Finance
- Teachers' Superannuation Commission of Prince Edward Island
- Province of New Brunswick, Department of Finance
- Quebec Commission administrative des regimes de retraite et d'assurances
- Ontario Teachers' Pension Plan Board
- Manitoba Teachers' Retirement Allowances Fund Board
- Saskatchewan Teachers' Superannuation Commission
- Saskatchewan Teachers' Retirement Plan
- Alberta Teachers' Retirement Fund Board
- Teachers' Pension Board of Trustees – British Columbia
- Nova Scotia Public Service Superannuation Plan

Details on the actual pension authorities/signatories to these agreements as well as forms used in the processing of a transfer are located on the Nova Scotia Pension Agency website at [www.novascotiapension.ca](http://www.novascotiapension.ca).

### *Steps in the Process*

The following steps will often refer to the 'importing plan' and the 'exporting plan'. The importing plan is the pension plan you belong to while working with

your current employer. The exporting plan is the pension plan you belonged to when you were with your previous employer.

1. In order to be eligible to participate in a transfer, the employee must terminate employment from the exporting plan and be enrolled in the importing plan for a minimum of (20 days). The employee must contact the importing plan to initiate their transfer. The Importing plan issues (2) copies of Appendix A form for the member to sign. This form provides authorization for the exporting plan to release information to the importing plan. One form must be sent to the exporting plan and one to the importing plan.
2. The importing plan sends a letter to the exporting plan within 60 days of receipt of signed Appendix A from the member, requesting the Appendix B & C forms.
3. The exporting plan completes the exporting plan section of the Appendix B Transfer Estimate Form, detailing the benefits available from the exporting plan, and forwards it to the importing plan within 60 days.
4. The exporting plan also completes and forwards to the importing plan an Appendix C Form - History of Pension Adjustments reported by exporting plan.
5. The importing plan completes relevant area of Appendix B. This section details the cost of funds required by the importing plan to recognize the member's service with the exporting plan. The transfer estimate is then sent to the member within 60 days.
6. The member has 60 days to make a decision regarding transferring, based on the transfer

estimate.

7. Upon receipt of the member's election regarding the transfer, the importing plan informs the exporting plan within 60 days of receipt of the election.
8. If the member elects to transfer, the exporting plan transfers the funds on behalf of the member within 60 days.
9. The importing plan confirms transfer to the member. If the amount available from the exporting plan is not sufficient to meet the demand of the importing plan, a statement of cost to purchase the transfer deficiency is prepared. The statement is valid for (2) months, after which a new costing is prepared.

Payment of the deficiency may be made by cash payment, in which case a Past Service Pension Adjustment (PSPA) may be required; or, transfer from a registered source (RRSP).

10. A surplus is treated in accordance with the provisions of the exporting plan.
11. Once transfer is completed, the importing plan advises the exporting plan of the total pension adjustment transfer value. There may be a requirement to prepare either a PSPA or a Past Service Adjustment Reversal (PAR).

Please note: The time lines presented here are guides for processing a reciprocal transfer. Unforeseen circumstances can alter them.

### *Calculation Method*

Reciprocal Transfers are prepared based on the actuarial value of the pension benefits being