

Teachers' Pension News

A newsletter for members of the Nova Scotia Teachers' Pension Plan

Winter 2007-08

Visit Our New Website! - novascotiapension.ca

Please bookmark it.

Click on the Teachers' Pension Plan button to find pension plan text, online calculators, downloadable forms and more. As well you will find all of the publications listed in the article below, along with this and previous issues of Pension News. If, at any time, you require information that you cannot find on our website, please do not hesitate to contact us.



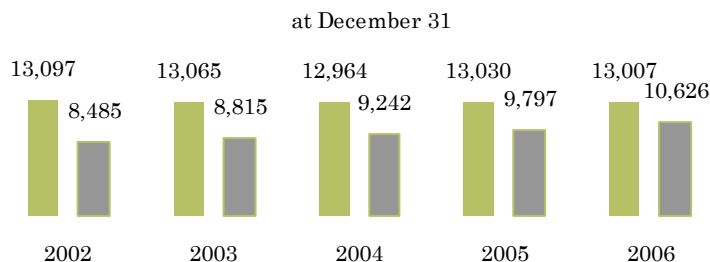
*Strength Today.
Growth for Tomorrow.*

This Issue:

- ♦ Visit Our New Website
- ♦ Membership of the Pension Plan
- ♦ On-line Publications
- ♦ Online Pension Calculators
- ♦ Improved Funded Ratio
- ♦ Pension Seminars
- ♦ Address Changes

Membership of the Pension Plan

Most teachers who are employed in the public school system and/or community college system in Nova Scotia are required, as a condition of employment, to be members of the Teachers' Pension Plan. Contributors are members who are working and contributing to the plan. Pensioners are those who are retired and drawing a pension. The pensioner figures also include survivors.



*Inactive members, not shown in the bar chart, are those members who have contributions in the Plan but are not currently contributing or drawing a pension. They account for 17% of Plan membership.

The breakdown of Plan membership for 2006 is as follows:

Contributors: 46%

Pensioners: 37% * Inactive: 17%

On-line Publications

Please visit our website to view or download our publications. Among these are the Plan's Financial Statements, Annual Report, and Actuarial Valuation. Also available is our Pension Plan Guide Booklet (shown right). This is a comprehensive booklet for Plan members providing pension information on the various stages of your teaching career from early contributor to retirement eligibility. Also, we have a 2-page Pension Plan overview specially designed for new members. It provides information on plan administration, contribution rates, pension eligibility, and more. If you do not have access to our website and wish to receive a copy of any of our publications, please contact us.

Nova Scotia Teachers' Pension Plan
Guide Booklet



Online Pension Calculators

The Nova Scotia Pension Agency (NSPA) can only provide pension estimates to clients who are within two years of their retirement date. The reason for this is because within that two year period we devote our time to those clients who are actually retiring and need to know what their pension income will be.

Pension Estimate Calculator

We try our best to accommodate everyone, and to aid us in this effort we provide access to an online pension estimate calculator on our website. Any member of the Plan in any stage of their career can use this calculator to estimate what their teacher's pension income will be at retirement. In order to use it, you need to input data from your annual pension statement (which we provide to you every year). Note, the estimates provided by this calculator are for illustrative purposes only. If you are within 2 years of retirement you should contact the NSPA for a more exact pension estimate.

Purchase Estimate Calculator

This calculator will give you a reasonable idea of how much it would cost you to purchase a period of prior service, based on the data you enter and the date on which you enter it. When you are actually ready to make your purchase, please contact Nova Scotia Pension Agency, and we will determine your eligibility to purchase that service and provide you with the exact cost of the purchase.

After-tax Income Calculator

Also available is a tax calculator which will calculate your after-tax income. The link to this calculator will take you to the Ernst & Young website, the owners of this calculator.

Pension Seminars

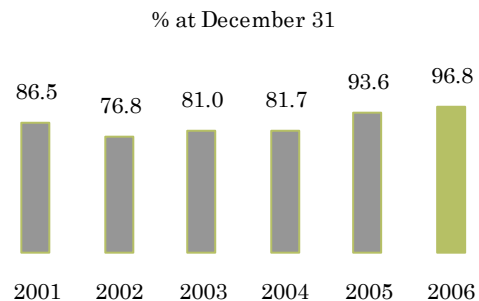
Pre-retirement seminars are conducted by the Nova Scotia Teachers' Union with support from the Nova Scotia Pension Agency. Seminars are held between the months of September and June, and are designed to communicate retirement options, qualification for a pension, and other pension plan information. In these seminars we reach members nearing retirement as well as new and mid-career members. After such presentations our staff are available to take questions and discuss individual pension matters. To register for a seminar, please contact Debbie Savoie at the Nova Scotia Teachers' Union at 1-800-565-6788 (toll free) and local (902)-477-5621 or email: dsavoie@nstu.ca.

Improved Funded Ratio

The position of the Plan has improved dramatically over the last four years. As at December 31, 2002, there was an unfunded liability of over \$1 billion and a funded ratio of 76.8%. By December 31, 2006, however, the unfunded liability had decreased to \$159 million and the funded ratio has climbed to 96.8%. Most of this improvement occurred within the last two years, due primarily to two factors:

- ✧ The gain on investments from December 31, 2004 to December 31, 2006, relative to actuarial assumptions, was \$420 million.
- ✧ The 2005 Agreement between the Province of Nova Scotia and the Nova Scotia Teachers' Union resulted in a contribution by the Province to the Plan of \$144 million, as well as a decrease in the liabilities of the Plan of \$291 million, for a net improvement of \$435 million.

Note that other factors are also reflected in the total net improvement of \$715 million over the two-year period. For example, interest on the unfunded liability, contributions in excess of current service cost, changes in actuarial assumptions, and the impact of other experience gains and losses. You may download the Actuarial Valuation from our website.



Address Changes? - Please contact your employer.

If you have moved recently it is important that we have your new address. To change your address with your pension plan you must contact your employer. We receive all employee address and data changes with the bi-weekly pension data updates from your employer. This way we can always ensure you receive the pension information that is pertinent to you.

Nova Scotia Pension Agency

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