



Employee Supplementary Retirement Plan (SERP)

Employer SERP Participation Form

- ❖ This document may be used by eligible employers under the **Public Service Superannuation Plan** to opt out of participation in the SERP
- ❖ See Appendix A attached - employers eligible to opt out of the SERP.

For the purposes of this document, “employer” refers to an employer under the Public Service Superannuation Plan (PSSP); “employee” refers to an active employee or a pensioner of the PSSP; “participating employer” refers to an employer that participates in the SERP. In accordance with the Public Service Superannuation Act and the Supplementary Pension Regulations, the following are the terms the employer must adhere to while participating in the SERP.

1. **Payment of the supplementary pension associated with the SERP** – The Income Tax Act (ITA) places a limit on the amount of pension we, a defined benefit registered pension plan, can pay. For this reason, the cost of the supplementary pension under the SERP must be paid by the employer at the time of the employee’s retirement.
2. **Retroactive payments of supplementary pension** – If an employee has already retired, had a calculated pension exceeding the ITA limit, and was entitled to, but did not receive a supplementary pension under the SERP, the employer will be responsible for paying the cost of that benefit to the employee, including any retroactive amounts owing to the employee.
3. **Employee purchases of service** – If an employee purchased or purchases service for a period during which the employee was employed by a participating employer, the employer at the time of retirement is responsible for paying the cost of the supplementary pension associated with that service.
4. **Refunds of excess contributions** – If an employee terminates employment prior to qualifying for an immediate pension, the employee will receive a refund of contributions made on the portion of their salary above which the PSSP cannot pay a pension (due to the cap under the Income Tax Act). This refund will be paid by the employer at the time of termination, and will include interest. The employer should contact the Nova Scotia Pension Agency to determine the amount of the refund.

If the employee moves to a new participating employer within 30 days of terminating employment with a former employer, the former employer will pay the refund of excess contributions directly to the new employer. The new employer will then be responsible for paying the cost of the supplementary pension under the SERP. If an employee moves to a new participating employer 30 days or more after terminating employment with the former participating employer, and the employee received a refund of excess contributions from the former employer, the employee may pay that refund to the new employer, with interest to restore credit for SERP purposes for their former service. The new employer will then be responsible for paying the cost of the supplementary pension under the SERP.

Nova Scotia Pension Agency
PO Box 371, Halifax NS B3J 2P8

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

Phone Toll Free in NS: 1-800-774-5070
Phone Local: 902-424-5070
Fax: 902-424-0662
Email: PensionsInfo@gov.ns.ca
Website: www.novascotiapension.ca





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5. Procedure for Opting out of the SERP – At this time you may use this form to opt out of participation in the SERP. The instructions below provide further explanation. Unless and until you opt out of the SERP, you must be considered a participating employer and are required to adhere to the terms and conditions of the SERP in accordance with the Public Service Superannuation Act and the Supplementary Pension Regulations. Please note you are still responsible for paying the supplementary pension under the SERP for any employee who retired prior to the date on which you opt out. If at any time you should decide to opt out, you may do so. **Your decision to opt out of the SERP must be provided in writing in the form of a letter, or by return of this completed form to:**

Minister of Finance
c/o Kim Blinn, Director
Pension Services Division
Nova Scotia Pension Agency
PO Box 371, Halifax, NS B3J 2P8

OR Courier to:
4th Floor, 1949 Upper Water Street,
Purdy's Landing, Halifax, NS B3J 3N3
OR Fax to: 902-424-0662

DO NOT DETACH – RETURN PAGES 1 AND 2

PLEASE COMPLETE THE FOLLOWING TO OPT OUT OF THE SERP:

A. You are considered a participating employer under the Supplementary Employee Retirement Plan (SERP) until you opt out. Please check the box to opt out of the SERP.

_____ wishes to opt out of the SERP.

INSERT NAME OF YOUR ORGANIZATION HERE

B. Identification of authorizing officer for _____:

INSERT NAME OF YOUR ORGANIZATION HERE

SIGNATURE
AUTHORIZATION OF CHIEF FINANCE OFFICER OR EQUIVALENT

PLEASE PRINT
NAME OF AUTHORIZING OFFICER

TITLE OF AUTHORIZING OFFICER

DATE

C. If you choose to use this form to opt out of the SERP, please return **Pages 1 and 2** to the Nova Scotia Pension Agency using any of the methods listed in #5 above.

QUESTIONS?

Please contact **John Ross, Manager of Finance & Actuarial Services**, Nova Scotia Pension Agency
Toll free: 1-800-774-5070, Direct: 902-424-3616, Email: rossj@gov.ns.ca



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Appendix A

Employers under the Public Service Superannuation Plan eligible to opt out of the SERP

Agencies, Boards & Commissions

Atlantic Provinces Special Education Authority
 Canada-NS Offshore Petroleum Board
 Cape Breton University
 Dalhousie
 Film Nova Scotia
 InNOVAcorp
 IWK Health Centre
 NS Business Inc.
 NS Community College
 NS Gaming Corp
 NS Legal Aid
 NS Liquor Corp
 NS Utility & Review Board
 NSGEU
 Property Valuation Service Corp
 Province House Credit Union
 Sydney Tar Ponds Agency
 Université Sainte-Anne
 Waterfront Development Corp
 Workers' Compensation Board
 World Trade Center

Health Authorities

Capital District Health Auth. (QE II)
 Colchester East Hants Health Auth. (DHA 4)
 Cumberland District Health Auth (DHA 5)
 Eastern Reg. Health Bd. (DHA 7, 8)
 Cape Breton Health Authority
 Guysborough-Antigonish Health Authority
 Pictou County District Health Auth (DHA 6)
 Western Reg. Health Bd. (DHA 1, 2 & 3)
 Annap Valley Health Authority
 South Shore Health Authority
 SouthWest Health Authority