

Teachers' Pension News

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

Winter 2006-07

RECIPROCITY WITH OTHER PENSION PLANS

The Nova Scotia Teachers' Pension Plan (TPP) has reciprocal transfer agreements with the pension plans of certain other public authorities. If you had service with one of these public authorities, you may be able to transfer your pensionable service from that plan to the TPP. The following agreements are in place with their participants listed:

National Agreement

- ◆ Teachers' Superannuation Commission of Prince Edward Island
- ◆ Province of New Brunswick
- ◆ (Quebec) Commission administrative des régimes 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
- ◆ British Columbia Teachers' Pension Board of Trustees

Double Contributions Plus Interest Agreement

- ◆ Newfoundland Provincial Agreement

If you want to receive more information on your possible eligibility for a reciprocal transfer of pensionable service, please contact one of our client service consultants between 8:00 a.m. and 4:30 p.m. Monday through Friday.

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 Public Service Superannuation Plan, Teachers' Pension 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.



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REMINDER WE'RE MOVING!

Effective Date
January 15, 2007

Street Address
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.

WHAT HAPPENS TO MY PENSION BENEFIT IF I STOP TEACHING?

If you stopped working as a teacher, you may apply for a refund of your pension contributions 90 calendar days after your last teaching day. How your refund is paid to you depends upon your pensionable service and the time period in which you made your contributions.

For example, if you have at least two years of pensionable service in total, any contributions made on or after January 1, 1988 cannot be directly refunded to you. These contributions must be transferred to another pension plan or to a locked-in retirement account (a locked-in RRSP). The transfer value of post-1987 contributions is equal to either the actuarial value of the period of service they represent (if it is a reciprocal transfer) or the commuted value (if it is a transfer to an RRSP).

Your pre-1988 contributions, including interest but less income tax, can be, however, paid directly to you. If you wish you may direct that this refund be paid into an RRSP; in this case, tax will not be withheld on the refund.

As indicated above, you may direct that one part of your refund be paid in one way (e.g. directly to you or to an RRSP) and one part be paid in another way (e.g. to a locked-in RRSP). However, when you apply for a refund, all of your contributions must be paid out; you do not have the option of keeping your post-1987 contributions in the pension fund while receiving a direct refund of your pre-1988 contributions.

Nova Scotia Pension Agency

Contact info to January 12, 2007:

- ☎ 424 5070 (Halifax area)
- ☎ 1 800 774 5070 (toll free in NS)
- ☎ fax: 902 424 0662
- ✉ e-mail: PensionsInfo@gov.ns.ca
- ✉ PO Box 371, Halifax NS B3J 2P8
- 1723 Hollis Street, 4th Floor, Halifax NS

Designating a Beneficiary

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

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.

To designate a beneficiary **you must choose someone other than those listed above**. None of the above can be designated as a beneficiary as they are already automatically eligible to receive a pension upon your death in the order that they appear above.

The exception: 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.

You are not required to designate a beneficiary, but if you wish to, please contact the Nova Scotia Pension Agency for more information or for a Designation of Beneficiary Form.