

# Nova Scotia Teachers' Pension Plan

## Guide Booklet



The information presented in this publication 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. This document explains in plain language the rules of the Nova Scotia Teachers' Pension Plan. Plan members, beneficiaries and others who wish to determine their legal rights and obligations under this plan should refer to the governing legislation, regulations or other legal documents as appropriate. In the event of a discrepancy between the information provided in this document and the legislation and/or legal documents, the latter takes precedence.

Updated: April 2010



*Stength today. Growth for tomorrow.*

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## About Your Pension

The Nova Scotia Teachers' Pension Plan was originally established by an act of the legislature in 1949. It applies to all licensed teachers employed in the public school system, as well as certain other employers. It also covers most instructional staff at Nova Scotia Community College.

The Trustee of the Teachers' Pension Fund is the Nova Scotia Teachers' Pension Plan Trustee Inc. A Board of nine directors manages the Trustee. The Board is composed of four persons appointed by the Nova Scotia Teachers' Union, four persons appointed by the Minister of Finance, plus, a neutral chair chosen by mutual agreement between the parties.

This document provides an overview of the Teachers' Pension Plan (TPP) and answers many frequently asked questions about the pension plan. The purpose of this document is to present information about the plan in non-technical language and therefore some of the technical information has been simplified and generalized. For definitive legal interpretations, please refer to the *Teachers' Pension Act* 1998, c.26, s.1, and the *Regulations* made under the Act. Copies are available from the Nova Scotia Pension Agency or on our website at [www.novascotiapension.ca](http://www.novascotiapension.ca).

This document is intended as an overview of the pension plan. For more personal pension information, please contact one of our Client Services Consultants.

## Communicating With You

### Personalized Client Services

Our team of Client Services Consultants is available from 8:00 a.m. to 4:30 p.m., Monday through Friday by calling 424-5070 (Halifax area) or 1-800-774-5070 (toll-free in NS) or by e-mailing [PensionsInfo@gov.ns.ca](mailto:PensionsInfo@gov.ns.ca).

### Our Website

Our web site [www.novascotiapension.ca](http://www.novascotiapension.ca) contains information on plan provisions, plan text, financial statements, annual reports, frequently asked questions and more useful information.

### Online Pension Benefit Calculators

Online pension benefit calculators are available on our web site. These calculators enable clients to calculate the approximate cost to purchase prior service or to estimate the amount of pension they will receive upon retiring. A link to the calculators may be found on our web site's home page at [www.novascotiapension.ca](http://www.novascotiapension.ca), click on Teachers' Plan, Calculators.

Your estimated pension at retirement is based on the assumption that you will qualify for an unreduced pension. Therefore, if you enter an expected date of retirement that is earlier than the date at which you will first qualify for an unreduced pension, the estimate will be overstated. For the earliest date at which you will qualify for an unreduced pension, please refer to your most recent annual statement.

**Please note the estimates provided by these calculators are for illustrative purposes only. If you are within 2 years of retirement you should contact the Nova Scotia Pension Agency for a more accurate pension estimate.**

## During Your Career

### Membership

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 and to make contributions. There are some exceptions. Federal income tax regulations and/or the rules of the pension plan do not permit the following groups to contribute to the pension plan:

- Someone who has 35 or more years of pensionable service;
- Someone who is 71 years of age or older;
- A pensioner who has returned to teach and teaches less than 70 days;
- Someone in receipt of a pension benefit from the Nova Scotia Public Service Superannuation Plan.

In all cases above you cease to contribute in the month in which you meet any of these conditions. If your school board inadvertently continues taking contributions, you should contact your payroll office. The school board will return these contributions to you.

A note of explanation may be in order regarding the "age 71" rule. This is the maximum age up to which the Canada Revenue Agency (CRA) permits contributions to be made. Whether or not a teacher is permitted to be employed up to that age is a matter dealt with in collective agreements. It is not within the jurisdiction of the pension plan rules.

In addition to the above, if you retire and subsequently return to teach, you do not pay contributions for the first 70 days in a given school year. Upon reaching 70 days, your pension will cease until you are no longer employed. If you accumulate at least one additional year of service before you cease employment, you must apply for a new retirement pension. Otherwise, your pension will resume without adjustment.

A "teacher" is defined as someone who holds a teacher's

certificate or a teaching permit qualifying the person to teach in the public schools in the Province, including a vocational teacher's certificate or a vocational teaching permit. As well, a teacher is also someone who is employed by a school board or the Minister of Education in a teaching, supervisory or other professional capacity relating to education. Teachers employed by the following organizations are also members of the plan:

- Atlantic Provinces Special Education Authority (except a teacher who holds a teacher's license issued by the Province of New Brunswick and who requests an exemption from the Plan)
- Nova Scotia Community College
- Nova Scotia Teachers' Union
- Canadian Teachers' Federation

A teacher, who is on secondment, e.g. working for a limited term in the Department of Education or with another organization, continues to be paid by the original employing school board and contributes to the Teachers' Pension Plan.

### Purchasing Prior Service

Purchases of prior service are allowed under the Teachers' Pension Act and Regulations, but are also subject to the rules of the Canada Revenue Agency (CRA). If the pension plan does not permit something, then it is still not permitted regardless of CRA's conditions. Under the Income Tax Act (ITA), for defined benefits pension plans, a member can purchase periods of absence up to a maximum total of five years. In addition, the member can purchase parental leaves up to a maximum total of three years. For more information on this you should consult with the Nova Scotia Pension Agency.

There are three categories of purchases that you may be eligible to make. The first covers periods of absence from your employment as a teacher in Nova Scotia, e.g. maternity leave or study leave. The second covers other service when you were not a teacher in Nova Scotia, e.g. service as a teacher in another jurisdiction. The third is service for which you previously received a refund from the

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## Nova Scotia Teachers' Pension Plan.

If service is recognized under the pension plan as a purchasable item, you may make payment with either a personal cheque or a transfer of funds depending upon the CRA's regulations.

For a leave of absence, you have two options on how you may purchase the period of service:

1. Within one year of returning to work, you may pay the total of missed contributions plus interest (plus employer, if applicable);
2. If you wait more than one year after the leave ends, you will pay either 50% or 100% of the actuarial cost of the service.

The member shall pay as contributions the following percentage of the actuarial cost of the pensionable service:

- Maternity leave, 50%;
- Adoption leave, 100%;
- Parental leave, 100%;
- Study leave, 50%;
- An absence for taking an academic or professional course of study or engaging in an activity approved by the Plan administrator as an equivalent, 50%;
- Unpaid sick leave, 50%;
- Layoff, 100%;
- Compassionate Care leave;
- Any leave of absence not otherwise specified above, 100%.

The "actuarial cost" is determined using a somewhat complex mathematical formula that is determined using a number of assumptions regarding mortality, salary increases, investment earnings, etc. The actuarial cost is the present value of the additional pension that you will ultimately be paid as a result of making the purchase. In general terms, the closer you are to retirement, i.e. the older you are, and the higher your salary, the higher the actuarial cost.

## Reciprocal Transfers – To or From Another Pension Plan

The Teachers' Pension Plan has entered into a number of reciprocal transfer agreements with other pension plans. The object of these agreements is to permit a pension plan member to transfer pensionable service from one plan to another when he/she changes employment. Currently, the Nova Scotia Teachers' Pension Plan is party to the following agreements:

### National Agreement

Participating 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 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
- Teachers' Pension Board of Trustees – British Columbia

## Contributing to the Plan

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 and to make contributions. There are some exceptions. Federal income tax regulations and/or the rules of the pension plan do not permit the following groups to contribute to the pension plan:

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- Someone who has 35 or more years of pensionable service;
- Someone who is 71 years of age or older (the end of the year in which the member turned 71);
- A pensioner who has returned to teach and teaches less than 70 days.
- Someone in receipt of a pension benefit from the Nova Scotia Public Service Superannuation Plan.

The Teachers' Pension Partners' Board sets contribution rates. There are two rates of contribution. The lower rate, 8.3%, is payable on earnings up to and including the Year's Maximum Pensionable Earnings (YMPE), and the higher rate, 9.9%, is payable on earnings in excess of the YMPE. The YMPE is a figure established by the Canada Pension Plan on January 1 of each year. The following is an example of the calculation.

## Example #1:

The YMPE for 2010 is \$47,200. If you earn \$50,000 in 2010, your contributions to the Teachers' Pension Plan would be \$4,194.80, calculated as follows:

$$\begin{array}{rcl} 8.3\% \times \$47,200 & = & 3,917.60 \\ 9.9\% \times (\$50,000 - \$47,200) & = & + 277.20 \\ \hline & & \$4,194.80 \end{array}$$

## Example #2 (your salary is less than YMPE):

If you earn \$35,000 in 2010, your salary would be less than the YMPE of \$47,200. Therefore, your annual contributions would be \$2,905.00, calculated as follows:  
 $8.3\% \times \$35,000 = \$2,905.00$ .

## Pensionable Service

Your total pensionable service is made up of all the time for which you have made contributions to the Nova Scotia Teachers' Pension Plan, plus transfers and purchases.

If you work 175 days or more in a school year you are given credit for a full year. Anything less than 175 is calculated as a fraction of 195. In determining your accumulated service, the number of days worked in a year

is converted to a fraction of a school year.

These fractions are added together to arrive at total service. Note that you cannot add days from different school years together to reach the 175-day threshold. For example, 175 worked days in one year gives you credit for 1.000 year; 100 days worked in one year plus 75 days worked in the subsequent year, gives you credit for 0.513 (100/195), plus 0.385 (75/195) for a total of 0.898 of a year.

Your total pensionable service may not be the same as your total years of experience as determined by the provincial Department of Education. If, for example, you had teaching service outside the Nova Scotia public school system, it may have been counted for experience purposes. It would only, however, be considered pensionable service if it were recognized under the pension plan and if the appropriate funds (either through purchase or transfer) were paid in to the pension fund. Conversely, you may have purchased a year of study leave for pension purposes without the Department of Education recognizing it for experience purposes. These are only two of the reasons why there may be differences between your pensionable service and the number of years credited for experience purposes.

## Vesting

To be eligible for a pension under the plan, you must be vested.

You are vested if one of the following is true:

- You worked on or after January 1, 1988, and have at least two years of pensionable service (including service before 1988)
- You have not worked since 1987, but have at least 10 years of pensionable service.

## Marriage Breakdown

Under Section 41 of the Teachers' Pension Plan Regulations, upon marriage breakdown, a former spouse of a member is entitled to receive up to one-half of the pension benefit earned during the period of marriage. The period of marriage is defined in a court order (from the Supreme

Court) or divorce decree. It usually begins at the date of marriage and ends at the date of separation or divorce. In order to divide a pension benefit, we must receive a copy of the court order or divorce decree.

Common law spouses or partners have the same rights as legal spouses, with the period of marriage being defined as the period of cohabitation of three years or more. However, if a member is not yet divorced and is now living with a new partner, the legal spouse would take precedence over the common law spouse or partner in the event the member were to die.

If you have questions regarding your pension benefits and marriage breakdown, please contact our office.

## Leaving your Teaching Career

### Refunds

If you stopped working as a teacher, you may apply for a refund of your 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.

### Repayment of Refunds

You must be re-employed for at least 50 days within the jurisdiction of the Teachers' Pension Plan before you can repay a refund. The Canada Revenue Agency (CRA) has imposed two rules regarding the source of the funds to repay the refund.

- If you were vested at the time of the original refund, the funds for repayment must come from an RRSP or other tax-sheltered vehicle.
- If you were not vested at the time of the original refund, the funds can come from any source, that is, they do not have to be transferred from an RRSP.

You will be required to pay interest in addition to the amount you received as a refund. All of your pensionable service will be reinstated.

## Planning for Retirement

### Calculating your Retirement Pension

The following is an example of how a pension is calculated and what happens at age 65. For this example, John is retiring at age 58 with 32 years of pensionable service. His highest average salary (HAS) is \$55,000. Also is an explanation of the components of the pension formula.

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2.0%	X	Highest Average Salary (HAS) \$55,000	X	Pensionable Service 32.000 years	= \$35,200	<b>John's annual pension at age 58: \$35,200</b>
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## LESS at age 65:

0.7%	X	Average Year's Maximum Pensionable Earnings (YMPE) \$40,000	X	Pensionable Service 32.000 years	= \$8,960	<b>John's annual pension at age 65: \$35,200 – \$8,960 = \$26,240</b>
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Your pension at retirement is calculated using a number of components:

- **Accrual Rate** — The percentage of salary you earn for pension calculation purposes, for every year of service, is known as the accrual rate. Prior to age 65, this is 2.0%. Starting at age 65, your pension is recalculated as a result of integration with the Canada Pension Plan (CPP). At that point, the accrual rate on the portion of your salary up to the YMPE becomes 1.3% instead of 2.0%. Effectively, this is the same as saying that your pension (for every year of service) is reduced by 0.7% of the portion of your salary below the YMPE.
- **Highest Average Salary (HAS)** — This is your average annual salary for the five years of your career during which your salary was at its highest. These are usually, but not necessarily, the last five years of your career.
- **Pensionable Service** — This is the number of years you have earned (accrued) for pension calculation purposes. It is equal to the number of years you worked and made pension contributions (unless you worked part-time, in which case it would be pro-rated accordingly). Note that you also receive credit for number of months worked. For example, if you worked full time for 26 years and 6 months, you would receive credit for 26.5 years of pensionable service.
- **YMPE** — This stands for Year's Maximum Pensionable Earnings. It is a figure set by the CPP every year, and comes into play when determining the reduction to your pension at age 65. When you made pension contributions during your career, you contributed a lower percentage on the portion of your salary below the

YMPE than on the portion above the YMPE (if applicable). As a result, at age 65, the accrual rate on the portion of your salary below the YMPE will be reduced from 2.0% to 1.3%. Note that 65 is the age at which your CPP pension would normally commence (unless you elect to draw it early), and that would help to make up the difference.

- **CPP Service** — The reduction in your pension at age 65 is based on the number of years of CPP service. In almost every case, this is equal to the number of years of pensionable service. The only time it will not be the same is if you have periods of service in your career during which you did not contribute to the CPP, e.g. service prior to 1966.

## Retirement Eligibility

You are eligible for a retirement pension if you have stopped working as a teacher and if you meet one of the age and service requirements listed below.

- Age equal to at least 50 and service equal to at least 30 years (this is a reduced pension)
- Age equal to at least 55 and age plus years of service equals at least 85
- Age equal to at least 60 and service equal to at least 10 years
- Age equal to at least 65 and service equal to at least 2 years

If you do not have any service after January 1, 1988, you require at least 10 years of service to qualify for a pension.

If you are under 65 when you retire, the pension you will

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receive will include your lifetime teacher's pension plus a bridge pension. This bridge pension will cease at age 65. For further explanation of this, please see the section on "Your Teachers' Pension and the Canada Pension Plan".

If you qualify for a reduced pension at age 55, there are three separate rules:

- Age equal to at least 55 and service equal to at least 2 years of service but less than 10 years of service;
- Age equal to at least 55 and service equal to at least 10 years of service but less than 20 years of service;
- Age equal to at least 55 and service equal to at least 20 years of service.

If you qualify for a reduced service pension under the "55 and 2" rule, the actuarial value of the reduced pension is equal to the actuarial value of the unreduced pension to which you would be entitled at age 65.

If you qualify for a reduced service pension under the "55 and 10" rule, the actuarial value of the reduced pension is equal to the actuarial value of the unreduced pension to which you would be entitled at age 60.

If you qualify for a reduced service pension under the "55 and 20" rule, the amount of the reduction will vary depending upon how close you are to qualifying for an unreduced pension. The reduction factor is based on the number of months in the period from the date you are eligible to receive a reduced pension to the date when you would be eligible to receive an unreduced pension, i.e. rule of 85 or 60 years of age and 10 years of service. The reduction is as follows:

- 0.4% per month for the first 24 months
- 0.3% per month for the next 36 months

The maximum reduction is 20.4%.

If you are applying under the "50 and 30" rule, your pension shall be reduced by 5% (pro-rated) for each year you either are less than age 55 or have less than 35 years of service, whichever is the lesser.

## Applying for Your Pension

**One of the most important things to remember about your pension is that you must apply for it.** It is not paid automatically upon retirement. It usually takes about two months to put a pension into pay, so apply early — 3 months ahead of your retirement if possible. Please contact the Nova Scotia Pension Agency for the required forms.

## Pension Payments

Pensions are paid at the end of each month with the first payment being made at the end of the month following the month you retire. You will receive your pension by automatic direct deposit to an account at the financial institution of your choice. This automatic deposit eliminates the possibility of the benefit being delayed or lost in the mail. This method of payment is mandatory, unless you reside outside of Canada.

## Disability Pension

If you become physically or mentally disabled while employed as a teacher, you may be eligible for a disability pension. Disabilities are classified as either "total" or "partial". You would be considered totally disabled if the medical evidence deemed that you were unable to work at all. You would be considered partially disabled if you were unable to work as a teacher but could be employed in some other occupation.

A partial disability pension is reduced by the greater of 17% or 0.25% for every month you retire sooner than the date on which you would become eligible for an unreduced pension if you were to continue working. The Canada Revenue Agency (CRA) also has rules governing the reduction for partial disabilities. You can receive a disability pension only if you are less than 65 years of age at the time you apply. Otherwise you must apply for a service pension.

An application for a disability pension must be filed with the Nova Scotia Pension Agency within two years of your last teaching day. In cases of mental incapacity, the two-year time limit may be waived. You are required to have a medical

report completed by your family physician and/or specialist. If there is a fee for these reports it will be paid, within certain limits, by the pension plan. The plan's medical consultant then reviews the reports and a determination of your disability status is made.

Disability pensions are reviewed annually, approximately on the anniversary of the original award. The objective is to determine whether there has been any change in the underlying medical condition and whether a change in disability status is warranted. For example, if you had been awarded a partial disability pension and your medical condition deteriorated, the award might be changed to total disability. If you are receiving a total disability pension or a partial disability pension, you are no longer required to submit an annual doctor's certificate when you reach age 60 or age 55 respectively.

Should your medical condition improve to the extent that you can return to teaching, your pension would cease to be paid. You would begin contributing again to the pension plan and would retire at the appropriate time with a retirement pension. Note that the period of time during which you receive a disability pension does not count as pensionable service. You do not make pension contributions during this time.

## Survivor Benefits

Effective April 1, 2003 new rules regarding survivor options were introduced. This means that members are now able to choose from a variety of options with regard to survivor pension and guarantee periods.

### Old Rules (Default):

No options. There is no minimum guarantee period for which your pension is paid. Your pension is paid to you for life. If you have a surviving spouse or dependant, he or she will get 60% of your pension, upon your death. If your service was earned entirely before January 1, 1988, your spouse or dependant would receive 50%. Even though there are new rules, these old rules are still in effect and may be chosen. If you do not choose an option from the new rules, we will consider you to have selected this option as your default option.

### New Rules:

In addition to the old rules (which remain in effect) you may choose to accept a slight reduction in your lifetime pension and bridge benefit in return for a guarantee or enhanced survivor's pension. If you have an eligible spouse, you can choose an option from A) and an option from B). If you do not have an eligible spouse, you can only choose an option from B).

- A) Survivor pension as a percentage of your pension:  
60% or 80% or 100%
- B) Guarantee period for which your pension will be paid:  
0 years or 5 years or 10 years or 15 years

Survivor pensions are only payable if there is an eligible survivor. This is usually a spouse but if there is no spouse, a survivor may be a child under 18 years of age (or under 25 if a full time student) or a parent or sibling dependent on you by reason of infirmity.

## 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.

The guarantee period refers to the minimum period for which your pension will be paid, regardless of when you die. Your pension is paid for your lifetime – that does not change. If you select one of the guarantee periods, the pension plan will continue to pay your pension at the rate at which it was originally paid to you for the remainder of the guarantee period, even if you die before the end of the guarantee period.

Please contact the Nova Scotia Pension Agency for more

details on survivor options.

## 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 the member has none of the qualified recipients listed in the "Payment Order of Priority" (above). These benefits would be paid in a lump sum payment to the beneficiary. Please contact the Nova Scotia Pension Agency for a Designation of Beneficiary Form or see our web site at [www.novascotiapension.ca](http://www.novascotiapension.ca) and click on Teachers' Plan, Members, Forms.

## Your Teacher's Pension and the Canada Pension Plan

While you are contributing to the Teachers' Pension Plan you pay contributions at two rates: a lower rate on your salary up to the Year's Maximum Pensionable Earnings (YMPE) and a higher rate on your salary above that. Similarly, your pension is calculated at two rates: 1.3% on your average salary up to the YMPE and 2% on your average salary above the YMPE. This is your lifetime pension, i.e. it is paid from the point of your retirement for as long as you live. In addition, however, the pension plan pays you a bridge benefit. As the name suggests, this is intended to bridge the period from retirement to age 65 when most people elect to start drawing their Canada Pension Plan (CPP) benefit. When you turn 65, the bridge benefit of your teacher's pension ceases to be paid.

The CPP benefit is normally drawn starting at age 65, however, you may elect to start receiving a reduced CPP benefit as early as age 60. This early withdrawal means that the CPP benefit is reduced dependent on the age at which you commence receiving it. There are the two possible scenarios regarding your teacher's pension and CPP benefit based on when you decide to draw your CPP benefit.

### SCENARIO # 1

If you elect to start receiving CPP benefits prior to age 65, this is what you should receive each month:

- Lifetime portion of your teacher's pension

#### PLUS

- Bridge benefit of your teacher's pension (until age 65)

#### PLUS

- CPP benefit from the Canada Pension Plan (if you elect to draw CPP early)

Under this scenario, you are drawing your CPP benefit prior to age 65. This early withdrawal of CPP benefits means that the benefit will be permanently reduced. This means that when you reach age 65 and the bridge benefit of your teacher's pension ceases, you will notice a decrease in the overall amount of the pension income you receive each month. You will now receive only the lifetime portion of your teacher's pension and the CPP benefit.

### SCENARIO # 2

If you elect to start receiving the CPP benefits at age 65, this is what you should receive each month upon reaching age 65:

- Lifetime portion of your teacher's pension

#### PLUS

- CPP benefit from the Canada Pension Plan

Under this scenario, you are waiting until age 65 to draw your CPP benefit. At this time the bridge benefit of your teacher's pension will cease and you will begin drawing Canada Pension Plan benefits. This means there should be little or no change in your total pension income after age 65.

## Canada Pension Plan (CPP) and Old Age Security (OAS)

For service in English: 1-800-277-9914

For service in French: 1-800-277-9915

TTY device: 1-800-255-4786

### *Mailing Address:*

Government of Canada

Canadian Income Security Programs

Canada Pension Plan/Old Age Security

PO Box 1687 Postal Station "M"

Halifax, Nova Scotia Canada B3J 3J4

## Administration Nova Scotia Pension Agency

### Pensions Division

Up until February 9, 2006 administrative functions of the Plan were carried out through the Pensions & Investments Branch of the Nova Scotia Department of Finance. February 10, 2006 the administration of the Plan was moved to the Nova Scotia Pension Agency (NSPA). The NSPA was created as a Special Operating Agency of the Government of Nova Scotia.

The Pensions Division of NSPA is divided into five functional areas: client services, communications, finance and actuarial services, data services, and web administration & systems management. The Client Services unit deals with plan members and pensioners. The Member services section of client services is responsible for providing accurate and timely pension and related benefits information to active members. Pensioner services staff provides these services to the Plan's retired members.

### Investment Division

The other division under the Nova Scotia Pension Agency is the Investment Division. It is comprised of seven investment professionals. This group is responsible for the day-to-day monitoring of asset mix for compliance with asset mix guidelines and recommending asset mix changes. In addition, this group is responsible for selecting external fund managers and managing fixed income portfolios. Support staff are responsible for accounting for all investment transactions.



Nova Scotia  
Pension Agency

*Strength today. Growth for tomorrow.*

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