

# PENSION NEWS

A newsletter for Public Service Superannuation Plan Active Members

## PREPARING FOR THE FUTURE

Every 5 years, beginning in 2015, the Public Service Superannuation Plan Trustee Inc. (PSSPTI) is required to do a comprehensive evaluation on the funded health of the Public Service Superannuation Plan (Plan or PSSP).

The purpose of the 5-year review is to:

- determine the Plan's long term financial health and its ability to afford future annual cost of living increases for the next 5 years,
- determine the adequacy of contribution rates, and
- review the Plan's benefits structure with respect to future benefits to be accrued by active Plan members.

The PSSPTI will undertake the 5-year review of the Plan in the spring of 2015. Throughout the review process, the PSSPTI's highest priority will be the Plan's long term financial health and sustainability.

Any changes such as cost of living adjustments will be announced in the summer of 2015. For more information about the Plan's 5-year review, please see the *Public Service Superannuation Act* online at:

[novascotiapension.ca/publicserviceplan/pensionplanstructuretext](http://novascotiapension.ca/publicserviceplan/pensionplanstructuretext)

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## THE PSSP FUND 2013-14 at a glance:

**\$5.1 Billion\***  
in net assets

**\$513.6 million**  
in investment income

**11.05%**  
rate of return

*\* as of March 31, 2014*

## DID YOU KNOW?

You can learn more about the PSSP's 2013-14 investment results, view its 2013-14 audited financial statements, and read about interesting PSSP membership statistics in the 2013-14 Annual Report. You can view the 2013-14 Annual Report online at:

[novascotiapension.ca/publicserviceplan/publications/annualreports](http://novascotiapension.ca/publicserviceplan/publications/annualreports)



The Plan's funded ratio (smoothed) was 98.6 per cent as of March 31, 2014.

## MARK YOUR CALENDAR!

Pension Services Corp. issues important publications each year that contain useful information regarding your pension plan. The following is a list of some of these publications and their timelines:

Publication:	When?	Where it is located:
Your Annual Statement	Spring 2015	This is a personalized document that is mailed directly to your home.
The 2014-15 PSSP Annual Report	late June 2015	<a href="http://novascotiapension.ca/publicserviceplan/publications">novascotiapension.ca/publicserviceplan/publications</a>
your Pension News	Spring 2015	This is sent to your outlook email or mailed to your home address. It is also posted online at: <a href="http://novascotiapension.ca/publicserviceplan/publications">novascotiapension.ca/publicserviceplan/publications</a>

## the NEW PENSION ADMINISTRATION SYSTEM

Pension Services Corp.'s new pension administration system will be implemented in 2015.

Beginning in the spring of 2015, Plan members will receive an improved, redesigned Annual Statement.

Also in 2015, a secure website will provide Plan members with access to their personal pension information online.

## PENSION SERVICES CORP. CLIENT SERVICES

2013-14 Results:

**14,949**  
CALLS

**90%** OF CALLS  
WERE ANSWERED IN LESS  
THAN 20 SECONDS

**24**  
PRE-RETIREMENT  
SEMINARS

### Helpful Contact Information:

Medavie Blue Cross: 1-800-667-4511

Public Service Commission, Benefits  
Division  
[www.gov.ns.ca/psc/employeecentre/benefits](http://www.gov.ns.ca/psc/employeecentre/benefits)

## CONTRIBUTIONS

### Are my contributions tax-deductible?

All of your regular contributions to the Plan are fully tax-deductible. This means they can be claimed as deductions from income under the *Income Tax Act*. Within certain limits your contributions to purchase prior service may also be tax-deductible.

## PENSION ELIGIBILITY

### When am I eligible to receive my pension?

#### If you first started working on or after April 6, 2010:

You may be eligible to retire and start receiving a retirement pension if you meet one of these age and service requirements:

- Rule of 85: Age equal to at least 55, and age plus years of service equal to at least 85;
- Age 60 Rule: Age equal to at least 60; and years of service equal to at least 2 years;
- Age 55 Rule: Age equal to at least 55, and years of service equal to at least 2 years (reduced pension).

#### If you started working prior to April 6, 2010:

You may be eligible to retire and start receiving a retirement pension if you meet one of these age and service requirements:

- Rule of 80: Age equal to at least 50, and age plus years of service equal to at least 80;
- Age 60 Rule: Age equal to at least 60, and years of service equal to at least 2 years;
- Age 55 Rule: Age equal to at least 55, and years of service equal to at least 2 years (reduced pension).

We appreciate your feedback. If you have a comment or a suggested topic, please contact:

## Nova Scotia Pension Services Corporation

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Purdy's Landing  
Halifax, N.S. B3J 2P8

P: 1-902-424-5070 (Halifax)  
P: 1-800-774-5070 (toll free)

Hours: 8 am to 5 pm (Mon. to Fri.)

**NEW!** [pensionsinfo@nspension.ca](mailto:pensionsinfo@nspension.ca)



All information presented in this document is premised on the Plan rules and criteria which currently exist under the *Public Service Superannuation Act* (the "PSSA") and the Regulations made thereunder. This document explains in plain language aspects of the rules and criteria of the Plan. Plan members, beneficiaries, and others who wish to determine their legal rights and obligations under the Plan should refer to the PSSA, the Plan 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.