

# PENSION NEWS

A newsletter for Public Service Superannuation Plan Active Members

## CHANGES TO PURCHASES OF PRIOR SERVICE

The Public Service Superannuation Plan Trustee Inc. (PSSPTI) recently conducted a review of how purchases of prior service can occur and implemented the following changes:

### 1. As of April 1, 2017, purchases of prior service will now have to be completed within 20 years from the end of the period of service.

Subject to the following conditions:

- » If you decide to purchase service within 10 years from the end date of the period of service, you must pay the employee contributions plus interest. The employer for whom you worked during the period of service in question, will be required to pay the employer matching contributions.



Shelley has a period of service from January 2008 to April 2009.

As it is **within 10 years from the end date of the period of service**, Shelley may purchase the service. She will be required to pay the employee contributions plus interest. The employer for whom she worked during the period of service dating Jan. 2008 to April 2009 will be required to pay the employer matching contributions.

- » If you decide to purchase service within 20 years from the end date of the period of service, but greater than 10 years from the end date of the period of service, you will have to pay 100% of the actuarial cost of the prior service.



John has a period of service from June 1997 to November 1998.

As it is **within 20 years from the end date of the period of service but not within 10 years**, John will be able to purchase that service but he will be required to pay 100% of the actuarial cost.

- » The 20 year limit applies to all forms of purchases, including outside service and repayments of a refund; however, the cost methodologies for those types of purchases will remain unchanged.



Bill has a period of service from May through October 1994.

**Starting April 1, 2017, as this service is more than 20 years ago, Bill will no longer be able to purchase that service.**

### 2. Matching contributions

Beginning on January 1, 2016, when a Public Service Superannuation Plan (PSSP) member requests to purchase prior service and in instances where their employer is required to pay matching contributions for that purchase of service, **the employer for whom the member worked during the period of service will be responsible for paying the matching contributions of the employer portion.**

## THINKING ABOUT RETIREMENT?

### Pre-Retirement Seminars

Pre-retirement seminars are offered throughout the year to help PSSP members make informed decisions.

If you are an internal government employee and would like to attend a seminar, please contact your Human Resources Consultant or visit the LearnNet web portal.

For employees outside government, please speak with your HR Representative.

### How can I obtain a Pension Estimate?

If you are within two years of retirement, we can provide you with an estimate of your pension.

If you are not within two years of retirement, you can obtain an estimate of your pension by using the online calculator located at: [novascotiapension.ca/publicserviceplan/calculators](http://novascotiapension.ca/publicserviceplan/calculators) or by logging on to the My Retirement Plan website (see pg. 2)



## REMINDER! My Retirement Plan website

As reported in our previous newsletter, we are currently in the process of launching the *My Retirement Plan* website, which is available to all active PSSP members.

In July 2015, we began sending all active PSSP members personalized letters containing their Member IDs and passwords. You will need these to access the website. The outreach process will not be completed until the end of December 2015.

If you have received your Member ID and password for the My Retirement Plan website, we encourage you to log on and take advantage of the services it offers, such as:

- View your Personal Annual Member Statement;
- Use the Pension Projection Tool to estimate how much your pension could be;
- View your personal data; and
- View helpful retirement and financial planning resources.

**If you do not receive your My Retirement Plan Member ID and password by January 2016, please contact us.**

## QUARTERLY INVESTMENT RESULTS *for the period ending September 30, 2015*

Fund Investment Returns - annualized

	quarter	1 year	4 year	10 year
Fund	-1.24%	5.03%	9.53%	5.48%
Benchmark	-1.85%	4.95%	8.80%	5.63%

\* The Fund's returns are reported net of investment management fees.



- 26.61% fixed income
- 24.91% real assets
- 15.50% international equity
- 11.38% absolute return strategies
- 10.07% US equity
- 8.41% Canadian equity
- 3.12% cash

### 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)

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)  
[pensionsinfo@nspension.ca](mailto:pensionsinfo@nspension.ca)  
Hours: 8 am to 5 pm (Mon. to Fri.)



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.