



Department of Finance and Treasury Board

Changes to Teachers' Pension Plan Announced

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Government and the Nova Scotia Teachers Union have agreed to changes to the Teachers' Pension Plan.

The contribution rate will increase by three percentage points and the disability pension provisions will be moved from the pension plan to the teachers' long-term disability insurance plan.

"We expect the long-term health of the plan to gradually improve with these changes," said Diana Whalen, Minister of Finance and Treasury Board. "The plan partners will closely monitor the ongoing health of the plan."

"These changes, made in partnership with the province, will help to ensure the long-term viability of the plan which currently reflects our best option for active members who are paying into the plan," said Shelley Morse, president of the Nova Scotia Teachers Union.

The contribution rate increase will be spread over three years, with a one percentage point increase beginning Aug. 1.

The province and the Nova Scotia Teachers Union are joint trustees of the pension plan, which has 31,262 members. The plan covers public school teachers and members at the Nova Scotia Community College. It is 75 per cent funded.

More information can be found at www.novascotiapension.ca/teachersplan

FOR BROADCAST USE:

Government and the Nova Scotia Teachers Union have agreed to change the Teachers' Pension Plan.

The contribution rate will rise by three percentage points and long-term disability provisions will be removed from the plan.

Finance and Treasury Board Minister Diana Whalen says the changes will stabilize the Teachers' Pension Plan.

Nova Scotia Teachers Union president Shelley Morse says it will help ensure the long-term viability of the plan, which reflects the best option for active members who are paying into the plan.

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