

# PSSP PENSION NEWS

A newsletter for Public Service Superannuation Plan Employers



## Reminder - Plan Changes

As reported in the Fall 2023 edition of this newsletter, the Public Service Superannuation Plan Trustee conducted an independent review that resulted in the following Public Service Superannuation Plan (PSSP or Plan) changes which are in effect. Please review a summary of these changes below.

### For single Plan members

If a Plan member dies before they retire and they do not have a surviving spouse, eligible children or dependants, their designated beneficiary(ies) or estate will receive a refund of the commuted value of their pension, subject to the minimum of their contributions with interest, if they are vested (have at least 2 years of eligible service).

If a Plan member retires and does not have a spouse, they will be provided with a Lifetime pension guaranteed for 15 years. If they pass away before receiving 15 years (180 months) of pension payments, their designated beneficiary(ies) or estate will receive a lump sum payment equal to the present value of the remaining pension payments within the 15-year guarantee period, at the time of their death.

### For retiring Plan members with a spouse

A Plan member's surviving spouse is now defined as their spouse at the time of their retirement.

#### New pension options

If a Plan member has a spouse at retirement, a joint and survivor pension ensures that their spouse receives a portion of their monthly pension for the remainder of their life. If they are planning for retirement and have an eligible spouse, the pension option they choose is an important decision as it will determine the amount paid to their surviving spouse after they die. These options are:

- If they commenced employment on or after April 6, 2010, a joint and **60%** survivor pension guaranteed for 5 years
- If they commenced employment prior to April 6, 2010, a joint and **66 2/3%** survivor pension guaranteed for 5 years
- Joint and **75%** survivor pension guaranteed for 15 years
- Joint and **100%** survivor pension guaranteed for 15 years

They must select their pension option when they complete the retirement application and before they start receiving their pension.



## 2023 Annual Member Statements were mailed this spring.

We urge members to review their annual member statement carefully as it includes important information about the pension that they have accumulated as at Dec. 31, 2023.

Once a member receives their annual member statement, they can also view it online through the My Retirement Plan website. [nspensions.hroffice.com](https://nspensions.hroffice.com)



## The 2023-2024 PSSP Annual Report

On June 27<sup>th</sup>, be sure to check out the 2023-2024 PSSP Annual Report. The Annual Report includes information on the PSSP's investment results and financial performance as at March 31, 2024. The Report will be available on our website at: [www.nspssp.ca/investments](https://www.nspssp.ca/investments)

When referencing links to our website in your publications, please be sure to verify the link. Our website is routinely updated and links are subject to change.

## Reminder - Plan Changes continued...

The following Plan change will come into effect on April 1, 2026.

### Removing the 35-years of pensionable service cap on pension contributions.

After April 1, 2026, active Plan members will continue to pay pension contributions beyond 35 years, and employers will be required to match those contributions. They will continue to earn pensionable service for as long as they are a PSSP member. As per the Canada Revenue Agency (CRA) rules, a Plan member's pension contributions will stop on November 30<sup>th</sup> in the year in which they turn age 71.

If an active Plan member has already met the 35-year cap before April 1, 2026, you will need to reactivate the deduction of pension contributions for them from April 1, 2026 forward. Plan members cannot opt out of this. Plan members who are retired prior to April 1, 2026, are not impacted by the change.

Active Plan members who have already reached 35 years of service and who have their pension contributions reinstated as of April 1, 2026, will have the option to purchase any service between when their contributions had ceased (having attained 35 years) and their contributions were reinstated.

### Important!

If a retired Plan member returns to work, their pension payments must stop and they must begin contributing to the Plan again, unless they have 35 years of service\* or are age 71.

\* After April 1, 2026, the 35-year pensionable service rule will change as noted above.

## FAST FACTS

**!** Plan members must contact NS Pension at least 3 months prior their planned retirement date to allow for the preparation of their retirement package, completion of forms and setup of their pension.

**!** Reminder - employees that work in casual positions are not eligible to participate in the Plan. Please check with NS Pension to confirm if your definition of "casual employment" meets the PSSP eligibility requirements.

## Annual Employer Meetings

Our Employer Services Team would be happy to meet with you. It is a great opportunity for us to get to know those we work with every day and to answer any questions or concerns you may have. We offer these visits in-person or through virtual conferencing services, such as Zoom or Teams. If you would like to meet with us, please contact your Employer Services Analyst.

## Congratulations to Stephanie Sweeney on her retirement!

In January 2024, Stephanie retired after 22 years and 4 months of service as an Employer Services Analyst.



Our contact information:

### Nova Scotia Pension Services Corporation

Purdy's Wharf, Suite 700, 1969 Upper Water St., Halifax, NS B3J 3R7

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P: 1-902-424-5070 | 1-800-774-5070 (toll free in NS)

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

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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 plan text 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 text, 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.