

# PENSION NEWS

For Public Service Superannuation Plan Active Members

Spring 2024 | Page 1

## 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 as they may impact you.

### For single Plan members

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

**If you retire and do not have a spouse, you will be provided with a Lifetime pension guaranteed for 15 years.** If you pass away before receiving 15 years (180 months) of pension payments, your 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 your death.

### For retiring Plan members with a spouse

**Your surviving spouse is now defined as your spouse at the time of your retirement.**

#### New pension options

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

- If you commenced employment on or after April 6, 2010, a joint and **60%** survivor pension guaranteed for 5 years
- If you 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

You must select your pension option when you complete the retirement application and before you start receiving your pension.

## Thinking about a second job?



If you are considering taking on a second job with another employer that participates in the PSSP, please know that the Canada Revenue Agency does not allow individuals to accrue more than one year of service in a defined benefit pension plan.

This means that your combined work percentage from both jobs must not exceed 100%.

If your second job will result in you exceeding 100%, you will have to request that your new employer excludes pension benefits from your employment contract.

## 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](http://www.nspssp.ca/investments)

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## 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.

Under current Plan rules, you stop paying pension contributions when you reach 35 years of pensionable service. On April 1, 2026, this rule will change and the 35-year cap on pensionable service will be eliminated.

This means:

- **If you reach 35 years of pensionable service on or after April 1, 2026**, you will continue to earn pensionable service for as long as you are an active Plan member, which may result in you receiving a higher pension benefit at your retirement.
- **If you reach 35 years of pensionable service prior to April 1, 2026**, and you continue to be an active Plan member on April 1, 2026, you will begin paying pension contributions and earning pensionable service again. You will have the option to purchase service for the period when you were not contributing to the Plan.



### DID YOU KNOW?

#### You need to apply for your pension!

You must submit your notice of retirement to your Human Resources Representative, and you must contact NS Pension to **request a retirement package 3-4 months prior to your planned retirement date.**

In anticipation of your retirement, it is important to note that you will be required to provide the following documents with your retirement application to prevent delays in processing your retirement:

- Direct Deposit Information
- Your proof of birth\*
- Your spouse's proof of birth, if applicable
- Marriage certificate, if applicable

*\*Acceptable documents for proof of birth include: Birth Certificate, Passport, Driver's License, Baptismal Certificate, Citizenship Certificate, Indian Status Card.*

### 2023 Annual Member Statements were mailed this spring.

We urge you to review your annual member statement carefully as it includes important information about the pension that you have accumulated as at Dec. 31, 2023. Once you receive your annual member statement, you can also access it online through the My Retirement Plan website.

### My Retirement Plan website

[nspensions.hroffice.com](https://nspensions.hroffice.com)

View your personal pension information online. You will need your Member ID and password to log on to the site.

#### Contact us:

☎ 1-800-774-5070 (toll free in NS)  
902-424-5070

@ info@nspension.ca

🌐 [www.nspssp.ca](http://www.nspssp.ca)  
[www.novascotiapension.ca](http://www.novascotiapension.ca)

🕒 8 am to 5 pm  
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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.*