

# PSSP PENSION NEWS

A newsletter for Public Service Superannuation Plan Employers



## Introducing PSSP VANTAGE:

### Expanding PSSP Accessibility Across Nova Scotia

PSSP VANTAGE is a new initiative designed to broaden the reach of the Public Service Superannuation Plan (PSSP or Plan) to employers across Nova Scotia by offering flexible participation levels.

This expansion provides lower contribution and pension accrual rates—80% or 60% of the current rates—making it easier for employers who may find the traditional contribution rates too high to join the Plan. PSSP VANTAGE opens the door for a broader range of NS employers to offer their employees the retirement security of a locally managed, defined benefit pension plan.

#### Expanding membership in the PSSP:

- strengthens the Plan's long-term financial health and boosts retirement security for all of its members. As more members join, the Plan's demographic profile improves, positioning it to enhance future benefits, such as cost-of-living adjustments.
- provides new participants with the same comprehensive benefits as all other Plan members, including a guaranteed pension based on their highest 5-year average salary, early retirement options, and benefits for spouses, children, or their estate after their death.

PSSP VANTAGE is designed to ensure that all Plan members, whether new or existing, receive the same value proportional to their contributions, with no member subsidizing or gaining unfairly at the expense of others.

The guiding principles for Plan expansion remain focused on enhancing the Plan's long-term sustainability while ensuring that growth is cost-neutral to all members.

#### What our Employers need to know

While PSSP VANTAGE has been approved by Public Service Superannuation Plan Trustee Inc., significant operational work remains to be completed before the Plan can begin admitting new employers. We understand that current employers may have questions about this new initiative, and we want to assure you that we will address your queries as we move forward.

Although admission to PSSP VANTAGE is not yet available, we are open to discussions with interested employers. Discovery meetings can begin to answer initial questions and provide clarity on the process. If you are interested in learning more, email us at: [info@nspension.ca](mailto:info@nspension.ca)

#### Follow us on social media:



[www.facebook.com/  
yourNSPSSP](https://www.facebook.com/yourNSPSSP)



[@yourNSPSSP](https://twitter.com/yourNSPSSP)

#### My Retirement Plan website

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

Remind Plan members that they can securely access the My Retirement Plan website to:



- View their Pension Statement
- Use the Pension Projection Tool to help estimate how much their pension could be
- Review their personal data

To login, they will need their Member ID and password.

#### ! Quick Tip

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.

#### YMPE for 2025

The Year's Maximum Pensionable Earnings (YMPE) is the maximum amount of earnings on which contributions to the CPP are based. In 2025, the YMPE will be \$71,300. In 2024, the YMPE was \$68,500.





## Reminder

On **April 1, 2026**, the 35-year cap on pensionable service will be eliminated. This is changing from the current Plan rule that caps a Plan member's maximum pensionable service at 35 years.

This means:

- **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. Employees will continue to earn pensionable service for as long as they are a Plan 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 from April 1, 2026 forward. Plan members cannot opt out of this. (Plan members who retire 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.

## 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.

Our contact information:

Purdy's Wharf, Suite 700, 1969 Upper Water St., Halifax, NS B3J 3R7  
 Mailing Address: PO Box 371, Halifax NS B3J 2P8  
 P: 1-800-774-5070 (toll-free) | 902-424-5070 (local)  
 Hours: 8 am to 5 pm (Mon. to Fri.)  
[info@nspension.ca](mailto:info@nspension.ca) | [www.novascotiapension.ca](http://www.novascotiapension.ca) | [www.nspssp.ca](http://www.nspssp.ca)

## 2023-2024 PSSP Annual Report

### Highlights (as at March 31, 2024)

**103.8% Funded Ratio**

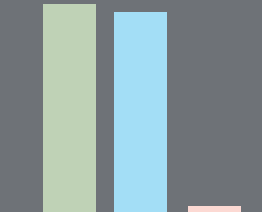
The Plan was 103.8% funded.

**\$7.906 b**

Assets available for benefits

**\$7.619 b** Liabilities

**\$0.287 b** Surplus



**7.93% Investment Return**

net of investment fees

(8.08% gross of investment fees)

The Fund outperformed the actuarial assumed rate of return, or discount rate, of 5.75%, but underperformed the policy benchmark of 9.96%.

**43,722**

Total Plan members

As at December 31, 2023, the Plan had a total of 43,722 members:

- 20,522 active members,
- 19,617 retirees, and
- 3,583 inactive members.

You can view the full 2023-2024 PSSP Annual Report on our website at:

[www.nspssp.ca/investments/plan-performance](http://www.nspssp.ca/investments/plan-performance)



Nova Scotia Pension Services Corporation

*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.*