

How to read your Annual Member Statement



Your annual member statement contains information about your pension benefits. It is an important tool to use as part of your retirement planning. The following is a guide to help you understand the information detailed in your member statement:

YOUR ANNUAL STATEMENT FOR THE NOVA SCOTIA TEACHERS' PENSION PLAN

MEMBER NAME
MEMBER ADDRESS
MEMBER ADDRESS

Nova Scotia Pension Services Corporation is pleased to provide you with this statement, which includes valuable information about the pension benefits that you have accrued in your Pension Plan, as of July 31, 2023. It provides an estimate of the projected retirement income to which you will be entitled upon retirement or termination of employment. It also includes other important information regarding your Pension Plan. Please read it carefully.

Should you notice any discrepancies, please contact us at the Nova Scotia Pension Services Corporation.

personal information

Member ID	ABC1234567
Date of birth	March 23, 1991
Date of Plan enrolment	August 31, 2014
Annualized pensionable earnings in 2023	\$84,170
Highest average pensionable earnings	\$74,429
Credited service	7.43 year(s)
Marital status	Married
Spouse	John Smith
Spouse's date of birth	December 4, 1989
Designated Beneficiary(ies)	Grandson Smith

in brief

Your retirement dates:	
Normal retirement date at age 65	April 1, 2056
Earliest unreduced date	April 1, 2046
Your contributions with interest as at July 31, 2023	\$51,434.65

personal information:

Provides important personal data such as your date of birth, marital status, and the date on which you joined the plan (date of plan enrolment), as well as your years of service which are used to calculate your pension.

in brief:

Displays your eligible retirement dates and the value of your contributions accumulated with interest to the date of plan year-end.

Why is my spouse not listed as a designated beneficiary?

In the event of your death, your surviving spouse, eligible children (subject to age restrictions), or dependants (as defined in the Plan) are automatically entitled to receive a survivor pension. You do not have to designate them as your beneficiary(ies). You only need to designate a beneficiary when no other surviving relationship exists.

To update or change your spousal or designated beneficiary information please complete a Member Information Form and return it to our office. The form can be found on our website at <https://www.nstpp.ca/members/forms>.

retirement dates:

Indicates key dates/ages at which you can retire in accordance with your pension plan provisions.

retirement dates

According to the Plan provisions, you may retire starting on any of the following dates:

You may retire on your ...	At age ...	On ...
Earliest retirement date with an unreduced pension	55	mm/dd/year
Normal retirement date	65	mm/dd/year

benefits at retirement

The estimated annual amount(s) shown below assume that you will continue to participate in the Pension Plan until your retirement.

These amounts do not take into account the impact of future increases in your salary, if any.

Amount payable from mm/dd/year (retirement at age 55)	From age 55 to age 65	From age 65
Pension Plan	\$30,169	\$19,610

Amount payable from mm/dd/year (retirement at age 65)	From age 65
Pension Plan	\$19,894

It is assumed that the pension indicated above will be paid until your death. If you have a spouse or eligible children, survivor benefits will be paid to them after your death according to your plan rules.

benefits at retirement:

Details the estimated annual pension benefit at key retirement dates. It profiles the difference in pension payment at age 65, when your pension payment will be reduced when it integrates with Canada Pension Plan (CPP).

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accrued pension

As at plan year-end, you had accrued the following annual pension, based on your highest average pensionable earnings:

Your accumulated pension up to plan year-end	Annual pension payable at age 65
	\$1,879

accrued pension:

Indicates your annual pension benefit earned as of plan year-end and payable at age 65.

termination benefits

If you were to terminate your employment and were not yet eligible to receive your pension, you would be able to defer your pension to a future date or to transfer the value of your pension to a registered savings or pension plan.

termination benefits:

Describes what you may be entitled to if you terminate your employment.

survivor benefits

Your Pension Plan provides pension benefits to your spouse, eligible children, or dependents. If there is no spouse, eligible children or dependents, a refund of contributions plus interest is payable to your Estate or to any designated beneficiary.

For more details on survivor benefits, please review your Plan's Act and regulations.

survivor benefits:

This section briefly details the benefits your survivors or beneficiaries would receive in the event of your death.

credited service

The table below shows a summary of your years of credited service up to year-end.

Total credited service	Up to Plan year-end
	3.58

credited service:

Indicates the years of service which are used to calculate your pension, as of plan year-end.

your contributions

Your contributions with interest as at July 31, 2022	\$41,341.59
Your contributions in 2023	\$9,803.67
Interest credited in 2023	\$289.39
Your contributions with interest as at July 31, 2023	\$51,434.65
Annual rate of interest credited in 2023	0.70%

your contributions:

Indicates the total value of your contributions as of the dates provided:

- as of the prior plan year-end,
- those made during the past year, and
- the interest earned on those contributions as of plan year-end.

other details

The Nova Scotia Teachers' Pension Plan is a registered pension plan.

The Pension Plan is administered in accordance with its legislation and regulations in effect.

For details on the Pension Plan or questions on your entitlements under the Plan, please contact:

Nova Scotia Pension Services Corporation
P.O. Box 371
Halifax NS B3J 2P8
Telephone: 1-800-774-5070
Fax: (902) 424-0662
E-mail: info@nspension.ca
Website: www.novascotiapension.ca

