

# Understanding Your Employee Statement of Pension Benefits

New Brunswick Teachers' Pension Plan

This following information is being provided to assist you in better understanding your statement of pension benefits for the New Brunswick Teachers' Pension Plan (the "NBTPP").

## EMPLOYEE STATEMENT OF PENSION BENEFITS

November 22, 2018

**New Brunswick Teachers' Pension Plan**  
 (Registration Number: 0293696)  
**For the period September 1, 2017 to August 31, 2018**

**Employee Number:**  
**Location: 2701**  
**ANGLOPHONE WEST SCHOOL DISTRICT (18)**

**Reference Number:**  
**Date of Birth:**  
**Gender:**

1

### Plan Membership Status

Continuous Employment Date	September 1, 2001
Plan Membership Date	September 1, 2001
Vesting Status or Projected Vesting Date	Vested

2

### Pensionable Service Credited (in years)

Pensionable Service as of August 31, 2017	14.149
Regular Service during statement period	1.000
<b>Total Pensionable Service as of August 31, 2018</b>	<b>15.149</b>
<b>Maximum Pensionable Service - 35 years</b>	

3

### Employee Contributions

Contributions with interest as of August 31, 2017	\$93,468.54
Regular Contributions during statement period	\$8,028.54
Interest credited during statement period	\$4,716.87
<b>Total Employee Contributions with interest as of August 31, 2018</b>	<b>\$106,213.95</b>

4

### Financing for Purchase of Service

Total balance owing as of August 31, 2017	\$1,020.66
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# 1

## Plan Membership Status

**Continuous Employment Date** – the date from which you have been continuously employed by the employer. Please note that continuous employment is only used as a means of achieving “Vesting Status” for plan members and does not impact any other benefits. If you have attained Vesting Status, this date will display as your Plan Membership Date.

**Plan Membership Date** – the earliest date from which you became a member of the NBTPP or the former *Teachers’ Pension Act*.

**Vesting Status or Projected Vesting Date** – a member becomes eligible for a pension (“vested”) under the NBTPP when they obtain 5 years of continuous employment, 2 years of membership, or 2 years of pensionable service in the NBTPP (includes any service in the *Teachers’ Pension Act*).

- If you are vested as of August 31, 2018, your vesting status will appear as “Vested”.
- If you are not vested as of August 31, 2018, a date will be provided which projects the earliest date on which you can become vested under the NBTPP.

# 2

## Pensionable Service Credited (in years)

The years of service used to calculate your pension benefit. Your statement details the service as follows:

**Pensionable Service as of August 31, 2017** – reflects the total of all types of pensionable service credited to you as of August 31, 2017.

**Regular Service during statement period** – pensionable service accumulated between September 1, 2017 and August 31, 2018.

**Adjusted Service** – any adjustments to your pensionable service after your last statement was issued that apply to periods before September 1, 2017.

**Purchase of Service elected** – any past service that you have elected to purchase.

**Reciprocal Transfer Agreement Service for Transfer elected** – service transferred from another pension plan.

**Total Pensionable Service as of August 31, 2018** – total pensionable service as of August 31, 2018.

**Maximum Pensionable Service – 35 years** – similar to the former *Teachers’ Pension Act*, the maximum pensionable service that can be used to calculate a pension benefit under the NBTPP is 35 years.

**Note:** If you made an election to purchase or transfer additional service after August 31, 2018, this service will not be reflected on this statement (this will be included on your next statement).

# 3

## Employee Contributions

**Contributions with Interest as of August 31, 2017** – the total of your contributions plus the interest earned as of August 31, 2017.

**Any additions to your contributions from September 1, 2017 to August 31, 2018** are listed by type:

**Regular Contributions during statement period** – reflects the contributions you made to the plan from September 1, 2017 to August 31, 2018.

**Adjusted Contributions** – any adjustments made to contributions after your last statement was issued that apply to periods before September 1, 2017.

**Purchase of Service Contributions elected** – contributions that you made to the plan for purchasing past service.

**Reciprocal Transfer Agreement Contributions for Transfer elected** – contributions received from another pension plan.

**Adjustment on contributions following a division of assets upon marriage breakdown** – contributions transferred out as a result of a payout due to a marriage breakdown.

**Interest credited during statement period** – interest credited during the statement period on all contribution types.

## 3

## Employee Contributions (continued)

**Total Employee Contributions with interest as of August 31, 2018** – the sum of all contributions and interest earned from September 1, 2017 to August 31, 2018.

## 4

## Financing for Purchase of Service

This section only appears if you have any outstanding balance owing on a purchase of service at August 31, 2018.

## 5

EMPLOYEE STATEMENT OF PENSION BENEFITS				November 22, 2018 (Continued)	
<b>Monthly Pension Benefit Estimate (Service earned to August 31, 2018)</b>					
The estimates provided below do not include service after August 31, 2018. The longer you continue to work and contribute to the plan, the higher your pension benefit will be upon retirement. If you would like an estimate of your benefits with service after August 31, 2018, refer to the <b>Online Calculator Tool Benefit Information</b> section of this statement which provides data that you can enter in an Online Calculator Tool that you can use to calculate estimates with projected service. Any applicable Early Retirement Reduction Factors have been included in the estimates below.					
<u>Pension Commencement Date</u>	<u>Effective Date</u>	<u>Monthly Benefit</u>	<u>With Projected Service</u>		
<b>Earliest Reduced</b> (based on 15.149 years)	Until 65 After 65	September 1, 2029 October 1, 2041	\$1,527.58 \$1,147.75	Use online Calculator Tool	
<b>Earliest Unreduced</b> (based on 15.149 years)	Until 65 After 65	February 1, 2035 October 1, 2041	\$1,899.62 \$1,427.61		
For the purpose of determining the earliest reduced and/or earliest unreduced pension commencement date, the estimate assumes that you will continue working until the effective date(s) indicated above.					
<small>Note: Pension benefits payable under the New Brunswick Teachers' Pension Plan cannot exceed those payable had they been calculated under the New Brunswick Teachers' Pension Act, which was repealed in 2014.</small>					

## 5

## Monthly Pension Benefit Estimate (Service Earned to August 31, 2018)

The estimates shown are calculated assuming that you are vested under the NBTPP at August 31, 2018 and using all service earned up to August 31, 2018. **Any Service earned after August 31, 2018 is not included in these calculations.** Please refer to the "Online Calculator Tool Benefit Information" section for information regarding calculating pension estimates with projected service.

The following pension calculations (gross amounts before taxes and deductions) are provided as at August 31, 2018:

**Earliest Reduced (provided if applicable):** This calculation provides you the projected pension amount that would be payable at the earliest date after the statement end period at which you would be eligible for a reduced pension.

**Earliest Unreduced:** This calculation provides you the projected pension amount that would be payable at the earliest date after the statement end period at which you would be eligible for an unreduced pension.

As your pension is integrated with the Canada Pension Plan (CPP) at age 65, two rows of pension amounts ("Until 65" and "After Age 65") may be provided to show the pension amounts before and after integration with the CPP.

The Monthly Pension Benefit Estimates provided are based on a Joint and Survivor 50% pension (the Normal Form of Pension under the NBTPP). If you were to choose a different form of pension (e.g., Joint and Survivor 100%) your monthly pension amounts would be different than what is shown on your statement.

If you are within one year of retirement, we strongly encourage you to contact Vestcor or your employer to request a formal pension estimate. Information can also be obtained from NBTA staff that work with pensions.

## 6

### Other Pension Benefits

If you are entitled to benefits under another pension plan sponsored by the Province of New Brunswick, the name of the pension plan will be indicated in this section if an 'Intra-provincial Pension Transfer Agreement' (IPT) form has been completed. For further details or to obtain a copy of the IPT, please contact Vestcor directly.

## 7

### Online Calculator Tool Benefit Information

The information displayed in this section of the statement is intended to be used when calculating pension estimates using the Online Calculator Tool. The online calculator allows you to quickly and easily calculate a pension estimate with projected service to your desired termination date. Visit [vestcor.org/calculators](http://vestcor.org/calculators).

## Questions

### Do you have questions about your Statement or your pension plan?

Inquiries relating to your personal information (name, address, date of birth, etc.) should be directed to the Human Resources/Pay and Benefits office of your organization.

Inquiries related to other information on the statement, or any questions about your pension plan, should be directed to Vestcor in writing, by phone or fax:



Vestcor  
PO Box 6000, Fredericton, NB  
E3B 5H1



1-800-561-4012  
(toll free) or  
506-453-2296



506-457-7388

Additional information is also available at the following website: [vestcor.org/pensions](http://vestcor.org/pensions).

**DISCLAIMER:** Your statement is for information purposes only. No rights are conferred by your statement. The Plan Text for the New Brunswick Teachers' Pension Plan contains authoritative wording.