



The logo for cbe+ features the letters 'c', 'b', and 'e' in a stylized, rounded font. The 'c' is dark grey, the 'b' is light green, and the 'e' is teal. A small green plus sign is positioned to the upper right of the 'e'. Below the letters is a thin horizontal line.

**PENSION PLAN**

A guide for plan members



Prepared by:

Vestcor

[www.vestcor.org](http://www.vestcor.org)

VESTCOR

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# TABLE OF CONTENTS

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<b>Introduction</b> .....	<b>1</b>
<a href="#">What should I know about this booklet?</a> .....	1
<a href="#">Who should read this booklet?</a> .....	1
<a href="#">What determines my participation in the plan?</a> .....	2
<a href="#">What type of pension plan is the CBE Pension Plan?</a> .....	2
<a href="#">What legislation governs this pension plan?</a> .....	3
<a href="#">How is my pension plan managed?</a> .....	3
<b>Being a Pension Plan Member</b> .....	<b>4</b>
<a href="#">When can I join the pension plan?</a> .....	4
<a href="#">How much do I contribute to the plan?</a> .....	4
<a href="#">How much does my employer contribute to the plan?</a> .....	4
<a href="#">What happens to the funds contributed?</a> .....	5
<a href="#">What is the definition of “Spouse” and “Common-Law Partner”?</a> .....	5
<a href="#">Can I designate a beneficiary?</a> .....	5
<b>Retirement under the Plan</b> .....	<b>7</b>
<a href="#">How is my lifetime pension calculated?</a> .....	7
<a href="#">What is the bridge benefit?</a> .....	8
<a href="#">Are my pension benefits adjusted for cost of living increases?</a> .....	8
<a href="#">How long do I have to work before I’m entitled to receive a monthly pension benefit upon retirement?</a> .....	8
<a href="#">At what age can I retire and begin receiving a monthly pension benefit?</a> .....	9
<a href="#">What will I receive at the time of retirement?</a> .....	10
<a href="#">Are there different forms of pension that I can choose from?</a> .....	10
<a href="#">What is Canada Pension Plan (CPP) Integration and why is my CBE Pension Plan benefit integrated?</a> .....	11
<a href="#">Must I apply for my pension?</a> .....	12
<a href="#">When will the payment of my pension occur?</a> .....	12
<b>Leaving the Plan before Retirement</b> .....	<b>13</b>
<a href="#">What happens if I terminate employment before retirement?</a> .....	13
<b>Benefits upon Death of a Member</b> .....	<b>15</b>
<a href="#">What benefits are payable upon my death?</a> .....	15

# TABLE OF CONTENTS (CONTINUED)

---

<b><u>Purchasing Prior Service</u></b> .....	<b>16</b>
<u>Can I purchase periods of pensionable service?</u> .....	16
<u>What method of payment can I use to pay for my purchase of service?</u> .....	17
<b><u>Pension Plan Provisions in Other Circumstances</u></b> .....	<b>18</b>
<u>Can I transfer between pension plans?</u> .....	18
<u>What happens if my marriage/common-law relationship ends?</u> .....	18
<u>Can I reduce my hours near retirement yet earn full-time service?</u> .....	18
<u>How is my pension impacted if I become disabled?</u> .....	18
<u>I'm a CBE Pension Plan retiree and want to return to work – what would be the impact on my pension?...</u>	19
<b><u>Other Information</u></b> .....	<b>20</b>
<u>Where can I get more information?</u> .....	20
<b><u>Checklist – Approaching Retirement</u></b> .....	<b>21</b>
<b><u>Summary of Key Provisions</u></b> .....	<b>22</b>
<b><u>Glossary</u></b> .....	<b>24</b>

# Introduction

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## What should I know about this booklet?

The information in this booklet is based on the rules and criteria which existed under the Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals (CBE Pension Plan) at the time of publication. The CBE Pension Plan is governed by the following documents (governing documents):

- Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals Plan Text (Plan Text);
- Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals Funding Policy ([\*Funding Policy\*](#));
- Statement of Investment Policies of the Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals;
- Agreement and Declaration of Trust – Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals; and
- Memorandum of Understanding Regarding the Pension Plan for Certain Bargaining Employees of New Brunswick Hospitals.

This booklet is for information purposes only and no rights are conferred by this booklet. The CBE Pension Plan is subject to amendment from time to time in accordance with its terms. In the event of a discrepancy between the information provided in this booklet and the legislation and/or governing documents, the legislation and/or governing documents prevail.

As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at [www.cbenb.ca](http://www.cbenb.ca) to ensure that they have the current version of the booklet.

## Who should read this booklet?

Even if retirement seems a long way off, there are some things you should know about your pension plan, the CBE Pension Plan. This booklet will provide you with a general overview of the plan's main features and will be helpful to anyone who:

- is a contributor, or was previously a contributor, to the CBE Pension Plan; and
- would like to gain an understanding of the plan provisions in order to plan for their retirement.

**Please note that all terms that are italicized and underlined in this booklet are defined in the Glossary Section at the end of this booklet.**

# Introduction (continued)

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## What determines my participation in the plan?

Effective July 1, 2012, participation in the CBE Pension Plan is **mandatory\*** if you are a permanent, full-time or part-time (working at least 33 1/3% of a full-time) employee under the age of 65 and are:

- a member of the Nurses, Part III Bargaining Unit; or
- a member of the Nurse Managers and Nurse Supervisors Bargaining Unit; or
- a member of the Medical Science Professionals Bargaining Unit (formerly the Para-medical Bargaining Unit); or
- a member of the Specialized Health Care Professionals Bargaining Unit;
- a union staff member of the New Brunswick Nurses Union (effective July 1, 2013); or
- a union staff member of the New Brunswick Union of Public and Private Employees (effective October 1, 2014).

Effective July 1, 2014, participation in the CBE Pension Plan is **mandatory\*** if you are not a permanent, full-time or part-time (working at least 33 1/3% of a full time) employee but you are under the age of 65, you are a member of one of the groups listed above, and you meet the following eligibility requirements:

- have at least 24 months of continuous employment; and
- have earned at least 35% of the Year's Maximum Pensionable Earnings (YMPE) in the previous two calendar years

**\*Religious Exemption:** An employee who is a member of a religious group which has as one of its articles of faith the belief that members of the group are precluded from being members of a pension plan is not required to join the CBE Plan. An employee who elects not to become a CBE Pension Plan member based on a religious exemption must complete a "Form 11 – Religious Exemption" and deliver it to Vestcor.

## What type of pension plan is the CBE Pension Plan?

The Pension Plan for Certain Bargaining Employees of New Brunswick Hospitals was converted and replaced by the CBE Pension Plan effective July 1<sup>st</sup>, 2012. The CBE Pension Plan is a shared risk pension plan in accordance with New Brunswick's *Pension Benefits Act*. It provides an [Enhanced Career Average](#) benefit. The purpose of the plan is to provide secure pension benefits to plan members after their retirement and until their death in respect of their service as plan members. The CBE Pension Plan does not provide an absolute guarantee to plan members that [Base Benefits](#) and [Ancillary Benefits](#) will never be reduced; however, because of the risk focused management approach there is a high degree of certainty that [Base Benefits](#) can be met in the vast majority of potential future economic scenarios. All future [Cost of Living Adjustments \(COLA\)](#) and other [Ancillary Benefits](#) under the CBE Pension Plan shall be provided only to the extent that funds are available for such benefits as determined by the Board of Trustees in accordance with applicable laws, the CBE Pension Plan Text and the plan's [Funding Policy](#).

# Introduction (continued)

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## What type of pension plan is the CBE Pension Plan? (continued)

The main features of the CBE Pension Plan are:

- Heavily focused on security of [Base Benefits](#);
- Robust risk management;
- Clear funding guidelines;
- Sound investment policy;
- Clear disclosure to members; and
- Future cost of living increases are conditional on the plan's funded status ([Conditional Indexing](#)).

Please note that [Base Benefits](#) and [Ancillary Benefits](#) may be reduced in accordance with the [Funding Policy](#).

## What legislation governs this pension plan?

The CBE Pension Plan is subject to and administered in accordance with both the Federal *Income Tax Act* and Regulations (ITA) and the New Brunswick *Pension Benefits Act* and Regulations (PBA).

## How is my pension plan managed?

A **Board of Trustees** is the Administrator of the CBE Pension Plan. The Board of Trustees consists of 10 members:

- 3 Trustees appointed by the New Brunswick Nurses' Union
- 2 Trustees appointed by the New Brunswick Union of Public and Private Employees
- 5 Trustees appointed by the Secretary to the Treasury Board (formerly Board of Management)

The Board of Trustees is responsible for administering the CBE Pension Plan in accordance with the ITA, the PBA, the Plan Text and the [Funding Policy](#) (including the power to increase or decrease contributions and/or benefits according to the [Funding Policy](#)).

The day-to-day administration of the CBE Pension Plan is conducted by Vestcor.

# Being a Pension Plan Member

## When can I join the pension plan?

Anyone who satisfies the eligibility requirements and who has not elected a religious exemption as described under the section **“What determines my participation in the plan?”** must contribute to the plan beginning on the first day of the month coincident with or next following the employee’s date of eligibility.

Employees required to join the plan must complete the “New Member Information Form” which establishes the plan membership date and names your beneficiary (beneficiaries). The form must be completed with a representative of your Human Resources area.

## How much do I contribute to the pension plan?

If you are currently an active member of the CBE Pension Plan, your regular contributions to the CBE Pension Plan are based on a percentage of your pensionable earnings and are made through payroll deduction. You currently contribute to the plan at a rate of 7.8% of pensionable earnings. This contribution rate may be increased or decreased in the future by the Board of Trustees in accordance with the [Funding Policy](#). You will be notified of any such contribution increase or decrease. Your pay stub information will show the deduction for your contributions to the plan every pay period.

For the purpose of the pension plan, pensionable earnings mean the following:

- for a full-time member, “pensionable earnings” is the annual rate of salary before deductions and exclusive of overtime or other fluctuating payments.
- for a part-time member, “pensionable earnings” is normally gross earnings, received in a given year, excluding overtime or other fluctuating payments, up to full-time equivalent earnings.

Your annual contributions are calculated as follows:

Portion of earnings	Member Contribution Rate (effective July 1, 2012)	Example of \$70,000 Earnings
On all pensionable earnings	7.8%	Earnings: \$70,000 Rate: <u>X 0.078</u> Contribution: \$5,460

## How much does my employer contribute to the plan?

Your employer contributes an amount equal to the regular contributions paid by the active members. If the member contribution rate is increased or decreased by the Board of Trustees in accordance with the [Funding Policy](#), the employer contributions will be similarly adjusted.

# Being a Pension Plan Member (continued)

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## What happens to the funds contributed?

Contributions are deposited into a pension trust fund. Professional investment managers invest the money in order to add additional revenue to the pension trust fund.

## What is the definition of “[Spouse](#)” and “[Common-Law Partner](#)”?

The definitions of “Spouse” and “Common-Law Partner” are based on the PBA:

- A [Spouse](#) means a person who is married to the member, provided that:
  - if the marriage is voidable, it has not been voided by a declaration of nullity; or
  - if the marriage is void, it was gone through by each person in good faith and the persons have cohabited within the preceding year before the date in question.
- A [Common-Law Partner](#) means a person who is not or was not married to the member or former member, but is or was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date in question.

If a [Spouse](#) and a [Common-Law Partner](#) both claim a right or a benefit under the plan, the [Spouse](#) is entitled to the right or benefit, if he or she is otherwise eligible, unless there is a valid domestic contract (e.g. marriage contract, cohabitation agreement, or separation agreement) between the member or the former member and the [Spouse](#), or a decree, order or judgment of a competent tribunal (e.g. Family Division of the Court of King’s Bench), barring the [Spouse](#)’s claim.

It is usually best to address situations regarding your marital status sooner rather than later in order to ensure that the individual that you intend to benefit from your pension is ultimately entitled to receive the benefit. Questions regarding specific scenarios can be directed to Vestcor’s Member Services Team.

**Note: For the purposes of this booklet, the term “[Spouse](#)” includes “[Common-Law Partner](#)” except where both terms are used.**

## Can I designate a beneficiary?

Yes, a member may (subject to the provisions of any applicable laws or regulations in effect) designate a beneficiary or beneficiaries to receive any benefit which may be payable to a beneficiary under the terms of the CBE Pension Plan upon the death of the member.

Designation of a beneficiary is normally done upon commencement of participation in the CBE Pension Plan by completing the “Application for Membership” form. As well, changes to the beneficiary or beneficiaries can be done by completing the “Designation/Change of Beneficiary” form. These forms are available through your Human Resources or Payroll Office. The online versions of these forms are available at: [www.cbenb.ca](http://www.cbenb.ca).

If, on the death of the member, there is no designated beneficiary or the designated beneficiary has predeceased the member, any death benefits will be payable to the member’s estate.

# Being a Pension Plan Member (continued)

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## Can I designate a beneficiary? (continued)

If a member has a [Spouse](#) who is entitled to one of the death benefits listed below (refer to section “**What benefits are payable upon my death?**”), the entitlement of the [Spouse](#) will supersede the entitlement of a named beneficiary to that death benefit. The [Spouse](#) can, however, waive his/her entitlement if the appropriate waiver is completed:

- **Pre-retirement death benefits (i.e. death benefits payable if the member dies before starting his/her pension):** the [Spouse](#) can unilaterally waive his/her entitlement (or part of that entitlement) to a pre-retirement death benefit by completing a “Form 9 – Pre-Retirement Death Benefit Waiver”. The Form 9 waiver can also be later revoked by completing a “Form 10 – Revocation of Pre-Retirement Death Benefit Waiver”; however, this Form 10 would need to be completed by both the member and the [Spouse](#). These forms, if applicable, must be delivered to Vestcor prior to the member’s death.
- **Post-retirement death benefits (i.e. death benefits payable if the member dies after starting his/her pension):** the [Spouse](#) can waive his/her entitlement to a joint and survivor pension by completing with the member a “Form 5 – Joint and Survivor Pension Waiver”. The Form 5 waiver can also be later revoked by completing a “Form 6 – Revocation of Joint and Survivor Pension Waiver”, which must be completed by both the member and the [Spouse](#). These forms, if applicable, must be delivered to Vestcor within the 12 month period prior to pension commencement.

These forms are available online at: [www.cbenb.ca](http://www.cbenb.ca). Contact Vestcor for further information regarding these forms or death benefit entitlements.

# Retirement under the Plan

## How is my lifetime pension calculated?

Your annual [lifetime pension](#), before any adjustments for early retirement or postponed retirement, is the sum of the following:

Service period	Annual Lifetime Pension formula
For <u>each</u> year (or part year) of pensionable service on and after July 1, 2012:	<p>1.4% X <a href="#">Annualized Pensionable Earnings</a> accrued during the year up to the <a href="#">YMPE</a> for the year</p> <p><b>PLUS</b></p> <p>2% X <a href="#">Annualized Pensionable Earnings</a> accrued during the year in excess of the <a href="#">YMPE</a> for the year</p> <p><b>MULTIPLIED BY</b></p> <p>Number of hours worked (and contributed) / 1,950 hours</p>
For <u>all</u> pensionable service between January 1, 1990 and June 30, 2012:	<p>Pensionable service X 1.3%</p> <p>X Best 5 consecutive years average earnings at June 30, 2012 up to the average <a href="#">YMPE</a> at the same date</p> <p><b>PLUS</b></p> <p>Pensionable service X 2%</p> <p>X Best 5 consecutive years average earnings at June 30, 2012 in excess of the average <a href="#">YMPE</a> at the same date</p>
For <u>all</u> pensionable service prior to January 1, 1990:	<p>Pensionable service X 2%</p> <p>X Best 5 consecutive years average earnings at June 30, 2012</p>
For <u>all</u> pensionable service:	<p>Any <a href="#">Cost of Living Adjustments</a> granted from time to time by the Board of Trustees in accordance with the <a href="#">Funding Policy</a>.</p>
<p><a href="#">YMPE</a> = <a href="#">Year's Maximum Pensionable Earnings</a> used to calculate the Canada Pension Plan (CPP) contributions  <a href="#">YMPE</a> for 2024 = \$68,500; Average <a href="#">YMPE</a> = 5 year average <a href="#">YMPE</a> (2012 = \$47,360)</p>	

Please note that Vestcor has an online pension estimate calculator that you can use to calculate various pension estimates of the monthly pension benefit you could expect to receive when you retire. To use the calculator tool, you will need your most recent Employee Statement of Pension Benefits. You can access the calculator tool on Vestcor's website at: [www.vestcor.org/calculators](http://www.vestcor.org/calculators)

## Retirement under the Plan (continued)

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### What is the bridge benefit?

If you are eligible for early retirement, a [bridge benefit](#) is paid in addition to your [lifetime pension](#). The monthly [bridge benefit](#) is equal to \$27 multiplied by the number of years of pensionable service up to July 1, 2012 (the [Conversion Date](#)) plus \$27 multiplied by the number of years the member was a contributor to the CBE Pension Plan on and after the [Conversion Date](#) (not pro-rated). It ceases to be paid when you reach age 65 or at your death, whichever is earlier. The [bridge benefit](#) is also subject to any adjustment for early retirement and any Cost of Living Adjustments granted by the Board of Trustees.

### Are my pension benefits adjusted for cost of living increases?

For active contributors to the CBE Pension Plan, the [lifetime pension](#) and [bridge benefit](#) that you earn each year, including benefits earned up to June 30, 2012, may be adjusted by a [Cost of Living Adjustment \(COLA\)](#) (on January 1<sup>st</sup>) if the funded status of the CBE Pension Plan allows for it (known as [Conditional Indexing](#)).

Once you retire, your [lifetime pension](#) and [bridge benefit](#) (if any) may also be adjusted each year (on January 1<sup>st</sup>) by a [COLA](#) provided that the funded status of the CBE Pension Plan allows for it. If the funded status of the CBE Pension Plan does not allow for a [COLA](#) to be granted in a given year, the increases are carried forward to future years and may be paid if the funded status of the CBE Pension Plan allows for it in a future year. These rules also apply to any survivor pension benefit payable.

### How long do I have to work before I'm entitled to receive a monthly pension benefit upon retirement?

Once you reach your [Vesting Date](#), you become entitled to a monthly pension benefit to be payable when you are eligible to retire. You become Vested and are entitled to receive a monthly pension benefit under the CBE Pension Plan upon the completion of the earlier of:

- 5 years of continuous employment;
- 2 years of pensionable service; or
- 2 years of membership in the CBE Pension Plan, including membership in any [Predecessor Plans](#).

Your most recent Employee Statement of Pension Benefits will indicate whether you were vested as of the date of the statement end period, and will provide your projected [Vesting Date](#) if you were not.

## Retirement under the Plan (continued)

### At what age can I retire and begin receiving a monthly pension benefit?

Retirement Date	Pension Provisions
Normal retirement date:	The first day of the month coincident with or next following your 65 <sup>th</sup> birthday. On your normal retirement date, you can start to receive your <a href="#">lifetime pension</a> with no reduction in pension benefits because of age.
Early retirement date:	Any time between your 55 <sup>th</sup> and 65 <sup>th</sup> birthday. On your early retirement date, you can start to receive your <a href="#">lifetime pension</a> and <a href="#">bridge benefit</a> . A reduction in pension benefits because of age may apply.
Postponed retirement date:	<p>If you are still working after you reach age 65, any time after your 65<sup>th</sup> birthday, but not beyond the end of the calendar year in which you reach your 71<sup>st</sup> birthday. On your postponed retirement date, your <a href="#">lifetime pension</a> will be increased by 3/5% per month that you delayed your retirement beyond age 65.</p> <p>Please note the following:</p> <ul style="list-style-type: none"> <li>• You are required to begin receiving your pension in the month immediately following the month that you stop working.</li> <li>• If you stop working before age 65, you cannot postpone your retirement date beyond the first day of the month coincident with or next following your 65<sup>th</sup> birthday.</li> <li>• The CBE Pension Plan would not restrict you from continuing to work beyond the end of the calendar year that you reach your 71<sup>st</sup> birthday.</li> </ul>

## Retirement under the Plan (continued)

### What will I receive at the time of retirement?

<p>If you retire on your normal retirement date:</p>	<p>You will receive a pension calculated using the annual <a href="#">lifetime pension</a> formula previously described in the section “<b>How is my lifetime pension calculated?</b>” payable monthly (no <a href="#">bridge benefit</a> included).</p>
<p>If you retire on an early retirement date:</p>	<p>You will receive a pension calculated using the annual <a href="#">lifetime pension</a> and <a href="#">bridge benefit</a> formula previously described in the section “<b>How is my lifetime pension calculated?</b>” and “<b>What is the bridge benefit?</b>”, payable monthly, and with the following applicable reduction factors:</p> <ul style="list-style-type: none"> <li>• For the portion of your benefit earned <u>prior to July 1, 2012</u>: <ul style="list-style-type: none"> <li>○ Your annual <a href="#">lifetime pension</a> and <a href="#">bridge benefit</a> will be permanently reduced by 3/12% for each month (3% per year) that your pension start date precedes your 60<sup>th</sup> birthday.</li> </ul> </li> <li>• For the portion of your benefit earned <u>on and/or after July 1, 2012</u>: <ul style="list-style-type: none"> <li>○ Your annual <a href="#">lifetime pension</a> and <a href="#">bridge benefit</a> will be permanently reduced by 5/12% for each month (5% per year) that your pension start date precedes your 65<sup>th</sup> birthday.</li> </ul> </li> </ul>
<p>If you retire on a postponed retirement date:</p>	<p>You will receive a pension calculated using the annual <a href="#">lifetime pension</a> formula previously described in the section “<b>How is my lifetime pension calculated?</b>”, payable monthly (no <a href="#">bridge benefit</a> included) and adjusted by the following late retirement factor:</p> <ul style="list-style-type: none"> <li>○ Your annual <a href="#">lifetime pension</a> will be permanently <u>increased</u> by 3/5% for each month (7.2% per year) that your pension start date follows your 65<sup>th</sup> birthday.</li> </ul>

### Are there different forms of pension that I can choose from?

Yes. If you are eligible to receive a pension under the CBE Pension Plan and do not have a [Spouse](#) when pension payments commence, the Normal Form of Pension is the “Life Pension with Guaranteed Period of Five Years” (detailed on next page). If you do have a [Spouse](#), the Normal Form of Pension is the “Joint and Survivor Pension – 60%” (detailed on next page), which is the actuarial equivalent of the Life Pension with Guaranteed Period of Five Years. There are, however, optional forms of pension that you can select if your personal status allows. These optional forms of pension typically result in the reduction of your own pension to account for the payment of a higher survivor pension or a longer period of guarantee. The different forms of pension are described on the next page.

## Retirement under the Plan (continued)

### Are there different forms of pension that I can choose from? (continued)

<b>Life Pension with Guaranteed Period of 5 Years</b>	<p>Payments are made to you during your lifetime. If you die before receiving sixty (60) monthly installments, <a href="#">lifetime pension</a> payments are continued to your designated beneficiary until in total sixty (60) monthly installments have been paid, or to your estate (in a lump sum) as applicable. This option is only available if you have no <a href="#">Spouse</a> at your date of retirement, or if your <a href="#">Spouse</a> at retirement signed a spousal waiver form in accordance with the PBA.</p>
<b>Joint and Survivor Pension – 60%</b>	<p>Payments are made to you during your lifetime. If you predecease your <a href="#">Spouse</a> (refers to the <a href="#">Spouse</a> at retirement), payments are continued to your <a href="#">Spouse</a> during your <a href="#">Spouse's</a> lifetime at a level equal to 60% (chosen by you at retirement) of your <a href="#">lifetime pension</a>. This option is only available if you have a <a href="#">Spouse</a> at the date of retirement in accordance with the PBA.</p>
<b>Life Pension with Guaranteed Period of 10 Years</b>	<p>Payments are made to you during your lifetime. If you die before receiving one hundred twenty (120) monthly installments, <a href="#">lifetime pension</a> payments are continued to your designated beneficiary until in total one hundred twenty (120) monthly installments have been paid, or to your estate (in a lump sum) as applicable. This option is only available if you have no <a href="#">Spouse</a> at your date of retirement, or if your <a href="#">Spouse</a> at retirement signed a spousal waiver form in accordance with the PBA.</p>
<b>Joint and Survivor Pension – 75% or 100%</b>	<p>Payments are made to you during your lifetime. If you predecease your <a href="#">Spouse</a> (refers to the <a href="#">Spouse</a> at retirement), payments are continued to your <a href="#">Spouse</a> during your <a href="#">Spouse's</a> lifetime at a level equal to either 75% or 100% (chosen by you at retirement) of your <a href="#">lifetime pension</a>. This option is only available if you have a <a href="#">Spouse</a> at the date of retirement in accordance with the PBA.</p>

**Note:** Before you make your choice of pension options outlined above, it is recommended that you thoroughly review the ongoing needs and financial obligations of your household. This will help you select the most appropriate option for your situation. **Once an election is made and pension payments commence, it is irrevocable.**

### What is Canada Pension Plan (CPP) Integration and why is my CBE Pension Plan benefit integrated?

In January 1966, the Government of Canada implemented the Canada Pension Plan (CPP). At the time, provincial governments had to decide whether their employees would be subject to the CPP. In September of 1966, the Province of New Brunswick decided the CPP would apply to its employees and thus the provincial and federal plans became integrated. All provincially sponsored pension plans became integrated with the CPP. Integration means that both your contribution rate and the level of benefits for your provincial pension are reduced because you are also contributing to the CPP.

## Retirement under the Plan (continued)

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### Must I apply for my pension?

Yes, one of the most important things to remember about your pension is that **you must apply** for it. It is not paid automatically upon retirement.

Contact your Human Resources or payroll office as early as possible, as you will have to complete termination documentation which must be forwarded to Vestcor **at least 90 days** prior to the commencement of payment of the pension benefit. This will ensure, in most cases, that you receive your pension the month following your date of retirement. Once Vestcor receives the termination documents, payroll and pension data will be audited and a Preliminary Retirement Statement will be forwarded to you. **You must sign and return this document to Vestcor in order to receive your pension benefit.**

### When will the payment of my pension occur?

Pension payments are deposited into your bank account on the 1<sup>st</sup> day of every month or the last banking day prior to the first of the month if it falls on a weekend or holiday.

# Leaving the Plan before Retirement

## What happens if I terminate employment before retirement?

You are eligible for the following options upon leaving your employment before retirement:

<p><b>...termination of employment (prior to <a href="#">Vesting Date</a>)?</b></p>	<p>With less than five years of continuous employment; less than two years of pensionable service; <u>and</u> less than two years of membership in the CBE Pension Plan (including membership in any <a href="#">Predecessor Plans</a>):</p> <ul style="list-style-type: none"> <li>○ You will receive a refund of your own employee contributions from the CBE Pension Plan with accumulated interest.</li> </ul>
<p><b>...termination of employment (after <a href="#">Vesting Date</a> and prior to age 55)?</b></p>	<p>With five or more years of continuous employment; two or more years of pensionable service; <u>or</u> two or more years of membership in the CBE Pension Plan (including membership in any <a href="#">Predecessor Plans</a>), you have the choice to:</p> <ul style="list-style-type: none"> <li>○ Defer commencement of your pension benefit until a date between your 55<sup>th</sup> and 65<sup>th</sup> birthday and receive a reduced pension benefit as described for Early Retirement under the section “<b>What will I receive at the time of retirement?</b>” and a <a href="#">bridge benefit</a> as described in the section “<b>What is the bridge benefit?</b>”; or</li> <li>○ Defer commencement of your pension benefit until age 65 and receive an unreduced pension as described for Normal Retirement under the section “<b>What will I receive at the time of retirement?</b>”; or</li> <li>○ Transfer your <a href="#">Termination Value</a> in a lump sum to:             <ul style="list-style-type: none"> <li>● a locked-in retirement account (LIRA);</li> <li>● a life income fund (LIF);</li> <li>● an annuity contract issued by an assurance company; or</li> <li>● your new employers’ pension plan (if the plan allows it).</li> </ul> </li> </ul> <p>Election to transfer your <a href="#">Termination Value</a> must be made <b>within 90 days</b> of receiving your options; otherwise you are only entitled to receive a reduced or unreduced pension as indicated above.</p>

## Leaving the Plan before Retirement (continued)

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### What happens if I terminate employment before retirement? (continued)

<p>...termination of employment (after <a href="#">Vesting Date</a> and after age 55)?</p>	<p>With five or more years of continuous employment; two or more years of pensionable service; <u>or</u> two or more years of membership in the CBE Pension Plan (including membership in any <a href="#">Predecessor Plans</a>), you have the choice to:</p> <ul style="list-style-type: none"><li>○ Commence your pension benefit after termination of employment at any age prior to your 65<sup>th</sup> birthday and receive a reduced pension benefit as described for Early Retirement under the section “<b>What will I receive at the time of retirement?</b>” and a <a href="#">bridge benefit</a> as described in the section “<b>What is the bridge benefit?</b>”; or</li><li>○ Commence your pension benefit at age 65 and receive an unreduced pension as described for Normal Retirement under the section “<b>What will I receive at the time of retirement?</b>”</li></ul>
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# Benefits upon Death of a Member

## What benefits are payable upon my death?

### Pre-Retirement Death Benefits:

<p>Death before <a href="#">Vesting Date</a> and before pension payments have started</p>	<p>With less than five years of continuous employment; less than two years of pensionable service; <u>and</u> less than two years of membership in the CBE Pension Plan (including membership in any <a href="#">Predecessor Plans</a>), the benefit paid will be a refund of your own employee contributions to the CBE Pension Plan with accumulated interest.</p>
<p>Death after <a href="#">Vesting Date</a> and before pension payments have started</p>	<p>With five or more years of continuous employment; two or more years of pensionable service; <u>or</u> two or more years of membership in the CBE Pension Plan (including membership in any <a href="#">Predecessor Plans</a>), the benefit paid will be a lump sum equal to the <a href="#">Termination Value</a> amount you would have received had you terminated service just before death.</p>

### Post-Retirement Death Benefits:

<p>Death after pension payments have started</p>	<p>The benefit paid will be determined based on the form of pension that you elect at the time of your retirement. (Refer to section “<b>Are there different forms of pension that I can choose from?</b>”).</p>
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For the pre-retirement death benefits mentioned above, the benefit will be paid to (as applicable):

- Your surviving [Spouse](#);
- Your beneficiary (if there is no [Spouse](#) or if your [Spouse](#) has waived his/her entitlement);
- Your [Spouse](#) and beneficiary in the proportions indicated by you (if your [Spouse](#) has waived part of his/her entitlement); or
- Your estate (if none of the above are applicable).

For post-retirement death benefits, the form of pension that you elect at the time of your retirement determines who the benefit will be (or can be) paid to. (Refer to section “**Are there different forms of pension that I can choose from?**”).

As mentioned previously in this booklet, if you have a [Spouse](#) who is entitled to one of the death benefits above, **your [Spouse](#)'s entitlement will supersede any beneficiary you may have designated to receive your death benefits.** Your [Spouse](#) can, however, waive his/her entitlement if the appropriate waiver is completed. Please refer to section “**Can I designate a beneficiary?**” for additional information regarding the applicable waivers and naming of beneficiaries.

# Purchasing Prior Service

## Can I purchase periods of pensionable service?

You may be able to purchase prior periods of service under this pension plan and increase the pension that will be payable to you when you retire. Purchase of prior periods of service can only be made while you are an active contributor to the CBE Pension Plan. The cost to purchase prior periods of service will vary depending on the type of service purchased. Below is a list of the various types of service that may be purchased:

If you are a member with...	Cost
Service for which you have received a refund from the CBE Pension Plan or from another Pension Plan covered by the Intra-Reciprocal Transfer Agreement, the cost is the greater of:	<ul style="list-style-type: none"> <li>(i) Amount of Refund, plus interest; or</li> <li>(ii) 1 X <a href="#">Current Contribution Rate</a>; or</li> <li>(iii) <a href="#">Adjusted Termination Value</a> of benefits (applicable if employee received a Commuted Value or a Termination Value refund; if employee was rehired after 3 years of the date of termination of employment; or if service is purchased after one year of rejoining the CBE Pension Plan).</li> </ul>
A lay-off period* provided you did not elect a refund after the lay-off commenced, the cost is the greater of:	<ul style="list-style-type: none"> <li>(i) 1 X <a href="#">Current Contribution Rate</a>; or</li> <li>(ii) <a href="#">Adjusted Termination Value</a> of benefits (applicable if lay off period is purchased after one year of recommencing contributions in the CBE Pension Plan).</li> </ul>
An approved leave of absence without pay* (maternity leave and other leaves), the cost is the greater of:	<ul style="list-style-type: none"> <li>(i) 1 X <a href="#">Current Contribution Rate</a>; or</li> <li>(ii) <a href="#">Adjusted Termination Value</a> of benefits (applicable if leave is purchased after one year of recommencing contributions in the CBE Pension Plan).</li> </ul>
A waiting period – prior non-contributory full-time service, the cost is the greater of:	<ul style="list-style-type: none"> <li>(i) 1 X <a href="#">Current Contribution Rate</a>; or</li> <li>(ii) <a href="#">Adjusted Termination Value</a> of benefits.</li> </ul>
Prior non-contributory – part-time, casual or temporary service, the cost is the greater of:	<ul style="list-style-type: none"> <li>(i) 1 X <a href="#">Current Contribution Rate</a>; or</li> <li>(ii) <a href="#">Adjusted Termination Value</a> of benefits.</li> </ul>

\* If lay off period/leave of absence without pay commenced prior to July 1, 2012, member must have occupied a permanent full-time position immediately prior to lay-off period/leave of absence without pay. If lay-off period/leave of absence without pay commenced on or after July 1, 2012, member must have been a member of the CBE Pension Plan immediately prior to lay-off period/leave of absence without pay (cost and service credited on a pro-rated basis if part-time position immediately prior to lay-off period/leave of absence).

## Purchasing Prior Service (continued)

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### What method of payment can I use to pay for my purchase of service?

You can choose one or a combination of the methods described below to pay for your purchase of pensionable service:

- Lump sum payment:
  - personal cheque;
  - money order;
  - using all or part of your retirement allowance/severance benefits (subject to restriction); or
  - direct transfer of funds from a RRSP.

**Important:** Canada Revenue Agency approval is normally required before purchases of post-1989 pensionable service can be allowed. Vestcor will automatically request this approval once your “election” form is received.

# Pension Plan Provisions in Other Circumstances

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## Can I transfer between pension plans?

The Board of Trustees may, at its discretion, from time to time, enter into a reciprocal transfer agreement with the sponsors of other pension plans. The reciprocal agreement permits portability between pension plans. There may exist reciprocal transfer agreements that permit transfer of all or part of your pensionable service in or out of this pension plan. If interested in the possibility of a reciprocal transfer, please contact your employer.

## What happens if my marriage/common-law partnership ends?

Provisions under the CBE Pension Plan permit access to the pension assets on the breakdown of marriage or common-law partnership. The provisions for the division of pension benefits are in effect for written agreements, decrees and court orders dated after December 31<sup>st</sup>, 1996. Although the CBE Pension Plan provides for the division of a pension benefit on marriage/common-law partnership breakdown, other assets may be used to provide for an equal distribution of marital assets.

An information booklet on the provisions for the division of pension benefits upon marriage/common-law partnership breakdown is available through your Human Resources or Payroll Office. The booklet is also available at the following website: [cbenb.ca](http://cbenb.ca).

## Can I reduce my hours near retirement yet earn full-time service?

Yes, there are programs available (e.g. the “Phased-In Retirement Program”) which allow members who meet certain eligibility criteria the ability to reduce their work schedule from full-time to part-time, yet accrue pensionable service on a full-time basis. For more information regarding the Phased-In Retirement Program and other such programs, please contact your Human Resource or Payroll Office. A Phased-In Retirement Program information booklet is also available online at [www.cbenb.ca](http://www.cbenb.ca).

## How is my pension impacted if I become disabled?

If you become disabled and receive long-term disability benefits under an employer’s group long-term disability plan covering employees, the period during which you are in receipt of such long-term disability benefits will be deemed pensionable service\*. Please contact Vestcor for further information regarding long-term disability benefits and their impact on your CBE Pension Plan benefits.

*\*Not applicable for pre-conversion part-time disabled members*

# Pension Plan Provisions in Other Circumstances

## I'm a CBE Pension Plan retiree and want to return to work – what would be the impact on my pension?

This will depend on your age and the circumstances related to your return to work – the table below describes the various applicable scenarios:

Scenario	Impact on pension
<ul style="list-style-type: none"> <li>I'm a CBE Pension Plan retiree who is under age 65 and return to work in a permanent full-time or permanent part-time position that participates in the CBE Pension Plan.</li> </ul>	<ul style="list-style-type: none"> <li>Your pension would be suspended and CBE Pension Plan contribution deductions would recommence while you work in the position.</li> <li>Upon subsequent termination, your pension would be recalculated to shift any early retirement reduction factors applied to the original pension and to include the service accrued during the second period of employment.</li> </ul>
<ul style="list-style-type: none"> <li>I'm a CBE Pension Plan retiree who is under age 65 and return to work in a position <u>other than</u> a permanent full-time or permanent part-time position (e.g., temporary, casual, etc.) that participates in the CBE Pension Plan.</li> </ul>	<ul style="list-style-type: none"> <li>Upon meeting eligibility (i.e., 24 months continuous employment and earnings of 35% of YMPE for two consecutive years), you would have the following options:               <ol style="list-style-type: none"> <li>Your pension would be suspended and CBE Pension Plan contribution deductions would recommence while you work in the position. Upon subsequent termination, your pension would be recalculated to shift any early retirement reduction factors applied to the original pension and to include the service accrued during the second period of employment.</li> </ol> <p><b>OR</b></p> <ol style="list-style-type: none"> <li>You could complete a "Waiver of Plan Membership" form which would allow you to opt out of contributing to the CBE Pension Plan and continue receiving your pension.</li> </ol> </li> </ul>
<ul style="list-style-type: none"> <li>I'm a CBE Pension Plan retiree who is under age 65 and return to work in a position that <u>does not</u> participate in the CBE Pension Plan (i.e., a non-bargaining position or a bargaining group that does not participate in the CBE Pension Plan).</li> </ul>	<ul style="list-style-type: none"> <li>None – you would continue to receive your pension while you work (no CBE Pension Plan contributions deducted).</li> </ul>
<ul style="list-style-type: none"> <li>I'm a CBE Pension Plan retiree who is <u>age 65 (or older)</u> and return to work.</li> </ul>	<ul style="list-style-type: none"> <li>None – you would continue to receive your pension while you work (no CBE Pension Plan contributions deducted).</li> </ul>

## Other Information

### Where can I get more information?

Subject	Contact
Questions on pension plan provisions and how they apply to your situation:	Your primary contact is your Human Resources or Payroll Office.
For additional information regarding pension options:	<p>Vestcor</p> <p>Our Member Services team is available from 8:15 a.m. to 4:30 p.m., Monday through Friday.</p> <p>Physical Address: 140 Carleton Street, Suite 100 Fredericton, NB E3B 3T4</p> <p>Mailing Address: P. O. Box 6000 Fredericton, NB, E3B 5H1</p> <p>Telephone: 506-453-2296</p> <p>Toll Free in Canada: 1-800-561-4012</p> <p>Fax: 506-457-7388</p> <p>Web Site: <a href="http://www.cbenb.ca">www.cbenb.ca</a> <a href="http://www.vestcor.org/pensions">www.vestcor.org/pensions</a></p>
For information regarding the Canada Pension Plan and Old Age Security:	<p>Service Canada: 1-800-277-9914 (English) 1-800-277-9915 (French)</p> <p>Or visit the website at: <a href="http://www.servicecanada.gc.ca">www.servicecanada.gc.ca</a></p>
For specific personal information relative to the <i>Income Tax Act</i> (Canada):	<p>Canada Revenue Agency: 1-800-959-8281 (English) 1-800-959-7383 (French)</p> <p>Or visit the website at: <a href="http://www.canada.ca/en/revenue-agency.html">www.canada.ca/en/revenue-agency.html</a></p>

# Checklist – Approaching Retirement

When you are within a year of retirement....	Check
Contact Vestcor or your employer for information regarding a pension estimate. Please note that you will need to complete a pension estimate application form and submit it to Vestcor.	
Advise your employer of your retirement plan at least 6 months in advance.	
Check with your employer about purchasing eligible service. If you are currently paying for a purchase of service, it must be paid in full before the retirement date in order for the additional service to be included in the pension calculation.	
Your employer will forward termination papers to Vestcor. Vestcor will review the information received and send you the retirement package containing the application forms and instructions you will need to apply for your pension.	
Upon receiving the retirement package, you must review, sign and return your pension application by the deadline date indicated in your package.	
Contact your Human Resource area to inquire about Group Life Insurance Conversion and your Health and Dental programs.	
Contact Service Canada regarding the Canada Pension Plan (CPP) and/or Old Age Security @ 1-800-277-9914.	

# Summary of Key Provisions

CONTRIBUTION RATE	VESTING
Effective July 1, 2012: <ul style="list-style-type: none"> <li>Employee Contribution Rate: 7.8%</li> <li>Employer Contribution Rate: 7.8%</li> </ul>	Completion of the earlier of: <ul style="list-style-type: none"> <li>Five years of continuous employment;</li> <li>Two years of pensionable service; or</li> <li>Two years of membership in the CBE Pension Plan, including membership in any <a href="#">Predecessor Plans</a>.</li> </ul>
CALCULATION OF LIFETIME BENEFIT	
Annual basic <a href="#">lifetime pension</a> is the sum of the following:	
<b>For each year (or part year) of pensionable service on or after July 1, 2012:</b>	$1.4\% \times \text{Annualized Pensionable Earnings}$ accrued during the year up to the <a href="#">YMPE</a> for the year $\times$ applicable reduction factor / late retirement factor <b>PLUS</b> $2\% \times \text{Annualized Pensionable Earnings}$ accrued during the year in excess of the <a href="#">YMPE</a> for the year $\times$ applicable reduction factor / late retirement factor <b>MULTIPLIED BY</b> # of hours worked (and contributed) / 1,950 hours
<b>For all pensionable service between January 1, 1990 and June 30, 2012:</b>	Pensionable service $\times$ 1.3% $\times$ Best 5 consecutive year average salary up to June 30, 2012 up to the average <a href="#">YMPE</a> $\times$ applicable reduction factor / late retirement factor <b>PLUS</b> Pensionable service $\times$ 2% $\times$ Best 5 consecutive year average salary up to June 30, 2012 in excess of the average <a href="#">YMPE</a> $\times$ applicable reduction factor / late retirement factor
<b>For all pensionable service prior to January 1, 1990:</b>	Pensionable service $\times$ 2% $\times$ Best 5 consecutive year average salary up to June 30, 2012 $\times$ applicable reduction factor / late retirement factor
<b>For all pensionable service:</b>	Any <a href="#">Cost of Living Adjustments</a> granted in accordance with the <a href="#">Funding Policy</a>
<small><a href="#">YMPE</a> = Year's Maximum Pensionable Earnings used to calculate the Canada Pension Plan (CPP) contributions  <a href="#">YMPE</a> for 2024 = \$68,500, Average <a href="#">YMPE</a> = 5 year average <a href="#">YMPE</a> (2012 = \$47,360)</small>	

## Summary of Key Provisions (continued)

CALCULATION OF BRIDGE BENEFIT	
<ul style="list-style-type: none"> <li>• \$27 per month X number of years of pensionable service up to July 1, 2012 X applicable reduction factor</li> <li>• PLUS</li> <li>• \$27 per month X number of years member is a contributor to the CBE Pension Plan on and after July 1, 2012 X applicable reduction factor</li> </ul> <p><i>Bridge benefit is subject to any <a href="#">Cost of Living Adjustments</a> granted in accordance with the <a href="#">Funding Policy</a>.</i></p>	
REDUCTION FACTORS	
For only the portion of benefit earned <u>prior to July 1, 2012:</u>	Annual <a href="#">lifetime pension</a> and <a href="#">bridge benefit</a> is permanently reduced by 3/12% for each month (3% per year) that pension becomes effective prior to age 60.
For only the portion of benefit earned <u>on or after July 1, 2012:</u>	Annual <a href="#">lifetime pension</a> and <a href="#">bridge benefit</a> is permanently reduced by 5/12% for each month (5% per year) that pension becomes effective prior to age 65.
LATE RETIREMENT FACTOR	
<ul style="list-style-type: none"> <li>• Annual <a href="#">lifetime pension</a> is permanently <u>increased</u> by 0.6% for each month (7.2% per year) that pension becomes effective after age 65 (up to age 71).</li> </ul>	
FORMS OF PENSION	
<ul style="list-style-type: none"> <li>• Life Pension with Guaranteed Period of 5 or 10 Years</li> <li>• Joint and Survivor Pension – 60%, 75% or 100%</li> </ul>	
PURCHASE OF PENSIONABLE SERVICE	
<p>The following types of prior periods of service may be eligible for purchase:</p> <ul style="list-style-type: none"> <li>• Previously refunded service (contributions plus interest, commuted value or Termination Value) from the CBE Pension Plan or from another Pension Plan covered by the Intra-Reciprocal Transfer Agreement;</li> <li>• Lay-off period (provided refund was not elected after the lay-off commenced);</li> <li>• Approved leave of absence without pay (maternity leave and other leaves);</li> <li>• Waiting period – prior non-contributory full time service; or</li> <li>• Prior non-contributory – part-time, casual or temporary service</li> </ul>	

**Disclaimer:** This booklet is for information purposes only and no rights are conferred by this booklet. The CBE Pension Plan is subject to amendment from time to time in accordance with its terms. In the event of a discrepancy between the information provided in this booklet and the legislation and/or governing documents, the legislation and/or governing documents prevail.

As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at [www.cbenb.ca](http://www.cbenb.ca) to ensure that they have the current version of the booklet.

# Glossary

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**Adjusted Termination Value:** means the actuarial present value of a benefit which is calculated using the discount rate for the calculation of the funding policy liability. It would also include the value of vested and certain non-vested Ancillary Benefits (such as early retirement subsidies and bridge benefits) and would be adjusted to take into account the most recently determined termination value funded ratio of the plan, if it is greater than 1.0.

**Ancillary Benefits:** means benefits that are in addition to the Base Benefit, such as cost of living adjustments, early retirement subsidies, bridge benefits and postponed retirement benefits.

**Annualized Pensionable Earnings:** means pensionable earnings in a calendar year before deductions and excluding overtime or other fluctuating payments, divided by the ratio between the number of hours worked (on which pension contributions were paid) and the annual full-time equivalent hours (1,950 hours). Example: pensionable earnings of \$35,000 over a period of six months in a given year (working full-time) would amount to \$70,000 in annualized pensionable earnings (\$35,000 divided by (975/1,950 hours)).

**Base Benefit:** means the amount of pension paid or payable to a member at any given time.

**Bridge Benefit:** means a pension benefit calculated in accordance with the “**What is the bridge benefit**” section on page 8 of this booklet.

**Common-Law Partner:** means a person who is not or was not married to the member or former member, but is or was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date in question.

**Conditional Indexing:** means indexing pension benefits when the funding status of the plan permits it.

**Conversion Date:** means July 1<sup>st</sup>, 2012 the date the Pension Plan for Certain Bargaining Employees of New Brunswick Hospitals was converted to the CBE Pension Plan.

**Cost of Living Adjustment (COLA):** means the increase applied to the lifetime pension and bridge benefit (if any) based on all or a portion of the changes in the Consumer Price Index averaged over 12 months. COLA is applied based on the Conditional Indexing provision.

**Current Contribution Rate:** means in the context of Purchase of Service, the required contributions for the period being purchased based on the CBE Pension Plan contribution rate and the member’s pensionable earnings (full-time equivalent earnings if working less than full-time) effect at the date of application.

**Enhanced Career Average:** means that the member’s pension will accrue on a career average basis and that the member’s pensionable earnings will be indexed each year if the plan’s funded status allows for it.

**Funding Policy:** means a document in respect of the CBE Pension Plan which sets out certain parameters established by the parties to address key funding and benefit features of the CBE Pension Plan. These features include the timing and level of increases or decreases in the contribution rate, whether COLA will be granted and the level of such COLA, whether Ancillary Benefits and/or Base Benefits have to be adjusted, up or down, all depending on the level of the plan’s funded status and risk management goals.

## Glossary (continued)

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**Lifetime Benefit:** means a pension calculated in accordance with the “**How is my lifetime pension calculated?**” section on page 7 of this booklet.

**Predecessor Plans:** means the Pension Plan for Certain Bargaining Employees of New Brunswick Hospitals, the Pension Plan for Part-Time and Seasonal Employees of the Province of New Brunswick and the Pension Plan for Employees of New Brunswick Hospitals.

**Spouse:** means a person who is married to the member, provided that:

- if the marriage is voidable, it has not been voided by a declaration of nullity; or
- if the marriage is void, it was gone through by each person in good faith and the persons have cohabited within the preceding year before the date in question.

Note: For the purposes of this booklet, the term “[Spouse](#)” includes “[Common-Law Partner](#)” except where both terms are used.

**Termination Value:** means the value of the member’s Base Benefit at date of termination of employment, adjusted for the funded status of the plan, and calculated in accordance with the requirements of the *Pension Benefits Act*.

**Vesting Date:** means the date on which a member first attains either 5 years of continuous employment, 2 years of pensionable service, or 2 years of plan membership in the CBE Pension Plan, including membership in any Predecessor Plans.

**Year’s Maximum Pensionable Earnings (YMPE):** means the maximum earnings level used to determine employer and employee contributions to the Canada Pension Plan (CPP). The federal government increases this amount every year according to a measure of increases in wages in Canada.