



New Brunswick Teachers' Pension Plan
A guide for plan members

NEW BRUNSWICK
Teachers'
— PENSION PLAN —

New Brunswick Teachers' Pension Plan

Disclaimer: This booklet is for information purposes only. No rights are conferred by this booklet. For authoritative wording regarding this pension plan, please refer to the New Brunswick Teachers' Pension Plan Text.

As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at <http://www.vestcor.org/nbtp> to ensure that they have the current version of the booklet.

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VESTCOR

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INTRODUCTION

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 New Brunswick Teachers' Pension Plan (the "NBTPP"). 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 to the New Brunswick Teachers' Pension Plan; and
- would like to gain an understanding of the plan provisions in order to plan for their retirement.

The information in this booklet is based on the rules and criteria which currently exist under the New Brunswick Teachers' Pension Plan. The New Brunswick Teachers' 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 document and the legislation and/or legal documents, the legislation and/or legal documents shall apply.

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.

WHAT TYPE OF PENSION PLAN IS THE NEW BRUNSWICK TEACHERS' PENSION PLAN?

The *Teachers' Pension Act* (the "TPA") was converted and replaced by the New Brunswick Teachers' Pension Plan effective July 1st, 2014, the [Conversion Date](#). The New Brunswick Teachers' Pension Plan shall comply with and be subject to the *Teachers' Pension Plan Act* (NB), and as stipulated under that Act, shall comply with and be subject to the *Pension Benefits Act* (NB), when not in conflict with the *Teacher's Pension Plan Act*.

The primary purpose of the New Brunswick Teachers' Pension Plan is to provide secure pensions to [Teachers](#) upon retirement and until death (including subsequent benefits to their [Spouse](#) and eligible dependents as applicable) in respect of their service as teachers.

The New Brunswick Teachers' Pension Plan does not provide an absolute guarantee to teachers; however because of the focused approach on ensuring the security of benefits and the establishment of a Reserve Fund, there is a high degree of certainty that [Base Benefits](#) will be payable in virtually all potential future economic scenarios.

All future [Indexing Adjustment Benefits](#) and other [Ancillary Benefits](#) (e.g. early retirement subsidies) for members of the New Brunswick Teachers' 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 and the plan's [Funding Policy](#).

INTRODUCTION (continued)

WHAT LEGISLATION GOVERNS THIS PENSION PLAN?

The New Brunswick Teachers' Pension Plan is subject to and administered in accordance with the Federal *Income Tax Act* and Regulations (the "*ITA*"), the *Teachers' Pension Plan Act* (the "*TPPA*"), and the New Brunswick *Pension Benefits Act* and Regulations (the "*PBA*"). If a conflict arises between the *TPPA* and the *PBA*, the *TPPA* shall prevail.

HOW IS MY PENSION PLAN MANAGED?

A **Board of Trustees** is the Administrator of the New Brunswick Teachers' Pension Plan.

The Board of Trustees shall consist of 6 to 8 members. The New Brunswick Teachers' Federation shall appoint one-half of the Trustees and the secretary of the Board of Management of the Province shall appoint the other one-half of the Trustees.

The Board of Trustees is responsible for administering the New Brunswick Teachers' Pension Plan in accordance with the *ITA*, the *PBA*, the *TPPA*, the New Brunswick Teachers' Pension Plan text and the [Funding Policy](#) (including the power to increase or decrease contributions and/or benefits in accordance with the Funding Policy).

The day-to-day administration of the New Brunswick Teachers' Pension Plan is conducted by the Vestcor Pension Services Corporation.

SUMMARY OF KEY PROVISIONS

CONTRIBUTION RATE	VESTING
Effective July 1, 2016: <ul style="list-style-type: none"> • Employee Contribution Rates: <ul style="list-style-type: none"> ◦ 9.5% up to YMPE ◦ 11.2% above YMPE • Employer Contribution Rates: <ul style="list-style-type: none"> ◦ 11.5% up to YMPE ◦ 13.2% above YMPE 	Completion of the earlier of: <ul style="list-style-type: none"> • two years of pensionable service in the NBTPP (including pensionable service in the <i>TPA</i> Plan); • two years of membership in the NBTPP (including membership in the <i>TPA</i> Plan); or • five years of continuous employment
CALCULATION OF PENSION PAYABLE PRIOR TO AGE 65*	
A pension under the NBTPP payable prior to age 65 is the sum of the following:	
For all pensionable service before July 1, 2014:	2.0% of the Best 5-year average salary up to June 30, 2014
For each year (or part year) of pensionable service on or after July 1, 2014:	2.0% of Annualized Earnings for the year MULTIPLIED BY % of Full-Time Equivalent (FTE) worked MINUS Early Retirement Reduction (if applicable)
For all pensionable service:	Any Indexing Adjustment Benefit granted in accordance with the NBTPP's Funding Policy .
CALCULATION OF PENSION PAYABLE AFTER AGE 65*	
A pension under the NBTPP payable after age 65 is the sum of the following:	
For all pensionable service before July 1, 2014:	1.3% of the Best 5-year average salary up to the Average YMPE (up to June 30, 2014) PLUS 2.0% of the Best 5-year average salary in excess of the Average YMPE, if any (up to June 30, 2014) MULTIPLIED BY Pensionable service up to June 30, 2014 MINUS Early Retirement Reduction (if applicable)
For each year (or part year) of pensionable service on or after July 1, 2014:	1.3% of Annualized Earnings up to the YMPE for the year PLUS 2.0% of Annualized Earnings in excess of YMPE for the year, if any MULTIPLIED BY % of Full-Time Equivalent (FTE) worked MINUS Early Retirement Reduction (if applicable)
For all pensionable service:	Any Indexing Adjustment Benefit granted in accordance with the NBTPP's Funding Policy .

Note: A member must commence receipt of their pension by the end of the year in which they turn age 71 (Income Tax Act Requirement).

Average YMPE = 3 year average YMPE (2014 = \$51,233);

YMPE for 2015 = \$53,500; YMPE for 2016 = \$54,900; YMPE for 2017 = \$55,300; YMPE for 2018 = \$55,900;

YMPE for 2019 = \$57,400

***The lifetime portion of the pension benefit payable under the New Brunswick Teachers' Pension Plan is subject to a "Final best 5-year average salary maximum" - please refer to page 9 of this booklet for further information.**

SUMMARY OF KEY PROVISIONS (continued)

EARLY RETIREMENT REDUCTION BASED ON VARIOUS SCENARIOS	
<p>For only the portion of benefit earned prior to July 1, 2014:</p>	<p>Age + Service Index: 2.5% reduction for each Index Year that Age+Service is less than 87 (minimum of Age + Service 80)</p> <p>20 or more years of pensionable service: 5.0% reduction per year prior to age 60 (as early as age 55)</p> <p>Less than 20 years of pensionable service: 5.0% reduction per year prior to age 65 (as early as age 55)</p>
<p>For only the portion of benefit earned on or after July 1, 2014:</p>	<p>Age + Service Index: 2.5% reduction for each Index Year that Age+Service is less than 91 (minimum of Age + Service 84)</p> <p>20 or more years of pensionable service: 5.0% reduction per year prior to age 62 (as early as 55)</p> <p>Less than 20 years of pensionable service: 5.0% reduction per year prior to age 65 (as early as age 55)</p>
OPTIONAL FORMS OF PENSION	
<ul style="list-style-type: none"> • Joint and Survivor Pension – 50% Benefit Payable (Normal Form of Pension) • Joint and Survivor Pension – 60%, 66 2/3%, 75%, or 100% Benefit Payable 	
PURCHASE OF PENSIONABLE SERVICE	
<p>The following types of service may be eligible for purchase (subject to maximums under the <i>Income Tax Act</i>):</p> <ul style="list-style-type: none"> • Previously Refunded Service - Contributions plus interest from the NBTPP/TPA or the NBPSPP/PSSA* • Supply Teaching in a New Brunswick public school • Prior non-contributory service as an employee classified as professional staff with the New Brunswick Teachers' Federation, the New Brunswick Teachers' Association, or l'Association des enseignantes et enseignants francophones du Nouveau-Brunswick • Authorized Leave Without Pay : <ul style="list-style-type: none"> ◦ Maternity, parental or adoption leave – up to 1 year maximum per birth event ◦ Educational leave ◦ Leave of absence (for other reasons) - up to a maximum of 2 years • Local Permit Service • MLA Service* • Full-time teaching service in a public school elsewhere in Canada or in Canadian Government Schools in Canada (Military/First Nations)* • Full-time teaching service (on a current service basis) in another country member of the British Commonwealth or Canadian Government School outside Canada (Military), or in a foreign country under the DFA or CIDA, to a maximum of 5 years* <p>* Restricted to Post-1991 service</p>	

BEING A PENSION PLAN MEMBER

WHAT DETERMINES MY ELIGIBILITY AND PARTICIPATION IN THE PLAN, AND WHEN CAN I JOIN?

Effective July 1, 2014, participation is mandatory for the following:

- [Teachers](#) who were members of the *Teachers' Pension Act* Plan as of July 1, 2014 automatically became members of the New Brunswick Teachers' Pension Plan on July 1, 2014; and
- Teachers who commence employment as a Teacher on or after July 1, 2014, starting on their first date of employment as a Teacher.

Effective September 1, 2016, participation is mandatory* for [Supply Teachers](#) or [Non-certified Teachers](#) who meet the following eligibility requirements:

- Have at least 24 months of continuous employment; and
- Have earned at least 35% of the [YMPE](#) in the previous two calendar years.

Effective March 22, 2019, participation is mandatory for employees classified as professional staff of the New Brunswick Teachers' Federation, the New Brunswick Teachers' Association or l'Association des enseignantes et des enseignants francophones du Nouveau-Brunswick.

* Supply Teachers or Non-certified Teachers who meet the eligibility requirements can opt-out of joining the Plan.

HOW MUCH DO I CONTRIBUTE TO THE PENSION PLAN?

Your regular contributions to the New Brunswick Teachers' Pension Plan are based on a percentage of your earnings and are made through payroll deduction. The contribution rates for active members and the employer are as listed in the chart below. These contribution rates 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, earnings are defined as the compensation received by a member for the performance of the regular duties of a position or office. It is the annual amount of salary before deductions and exclusive of overtime or other fluctuations.

Contribution rates are as follows:

Effective Date	Member		Employer	
	Below YMPE	Above YMPE	Below YMPE	Above YMPE
July 1, 2016	9.5%	11.2%	11.5%	13.2%
July 1, 2017	10.0%	11.7%	11.5%	13.2%
July 1, 2018	10.0%	11.7%	11.5%	13.2%
July 1, 2019	10.0%	11.7%	10.75%	12.45%
July 1, 2024	10.0%	11.7%	10.0%	11.7%
July 1, 2029	9.25%	10.95%	9.25%	10.95%

Member and employer contribution rates listed above may temporarily increase or decrease as outlined in the NBTPP's Funding Policy.

YMPE for 2019 = \$57,400

BEING A PENSION PLAN MEMBER (continued)

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”?

The New Brunswick Teachers’ Pension Plan utilizes the definition of “Spouse” based on the *PBA*. (See “**Glossary**” section for the definition)

If two Spouses, one of whom is a spouse by way of being a common-law partner, both claim a right or a benefit under the plan, the Spouse who is not the common-law partner is entitled to the right or benefit, if he or she is otherwise eligible, unless there is a valid written agreement between the member and the Spouse who is not the common-law partner that waives the Spouse’s entitlement and any surviving Spouse’s pension, or if there is a decree, order or judgment of a competent tribunal, barring the Spouse’s claim.

RETIREMENT UNDER THE PLAN

WHEN DO I BECOME ELIGIBLE TO RECEIVE A BENEFIT UNDER THE PLAN?

You become [Vested](#) and are eligible to receive a monthly pension benefit under the New Brunswick Teachers' Pension Plan upon the completion of the earlier of:

- two years of pensionable service in the New Brunswick Teachers' Pension Plan (including pensionable service in the *Teachers' Pension Act Plan*);
- two years of membership in the New Brunswick Teachers' Pension Plan (including membership in the *Teachers' Pension Act Plan*); or
- five years of continuous employment.

This is your [Vesting Date](#). Once you reach your Vesting Date, you become entitled to a monthly pension benefit to be payable when you are eligible to retire.

AT WHAT POINT CAN I RETIRE?

There are various provisions under the New Brunswick Teachers' Pension Plan which may allow you to retire with either a reduced or unreduced pension (depending on your circumstances). An Early Retirement Reduction will be applied to the portion of your pension that falls under a reduced pension scenario. For details regarding how the pension would be calculated, please refer to the **"How is my pension calculated?"** section of this booklet.

Scenario	For Service earned <u>prior to July 1, 2014</u>	For Service earned <u>on or after July 1, 2014</u>
35 years of Pensionable Service	Unreduced Pension	Unreduced Pension
Age + Service Index	<u>Earliest Unreduced</u> Age+Service Index equal to at least 87 <u>Earliest Reduced:</u> Age+Service Index equal to at least 80	<u>Earliest Unreduced:</u> Age+Service Index equal to at least 91 <u>Earliest Reduced:</u> Age+Service Index equal to at least 84* <i>* Teachers who have any pensionable service prior to July 1, 2014 may retire with an Age+Service Index equal to at least 80</i>
20 or more years of Pensionable Service	Earliest Unreduced – Age 60 Earliest Reduced – Age 55	Earliest Unreduced – Age 62 Earliest Reduced – Age 55
Less than 20 years of Pensionable Service	Earliest Unreduced – Age 65 Earliest Reduced – Age 55	Earliest Unreduced – Age 65 Earliest Reduced – Age 55

Benefits are adjusted at age 65, when NBTTP benefits are integrated with the Canada Pension Plan (CPP) benefits.

RETIREMENT UNDER THE PLAN (continued)

HOW IS MY PENSION CALCULATED? (PENSION PAYABLE PRIOR TO AGE 65)*

Once you become eligible to receive a benefit under the plan as detailed on the previous page, you may elect an early retirement benefit (payable until age 65). An early retirement pension under the New Brunswick Teachers' Pension Plan is the sum of the following:

For <u>all</u> pensionable service before July 1, 2014:	2.0% of the Best 5-year average salary up to June 30, 2014 MULTIPLIED BY Pensionable service up to June 30, 2014 MINUS Early Retirement Reduction (if applicable)
For <u>each</u> year (or part year) of pensionable service on or after July 1, 2014:	2.0% of Annualized Earnings for the year MULTIPLIED BY % of Full-Time Equivalent (FTE) worked MINUS Early Retirement Reduction (if applicable)
For <u>all</u> pensionable service:	Any Indexing Adjustment Benefit granted in accordance with the NBTPP's Funding Policy .

HOW IS MY PENSION CALCULATED? (PENSION PAYABLE AFTER AGE 65)*

At age 65, your New Brunswick Teachers' Pension Plan pension is integrated with the Canada Pension Plan (CPP). A pension under the New Brunswick Teachers' Pension Plan (payable after age 65) is the sum of the following:

For <u>all</u> pensionable service before July 1, 2014:	1.3% of the Best 5-year average salary up to the Average YMPE (up to June 30, 2014) PLUS 2.0% of the Best 5-year average salary in excess of the Average YMPE, if any (up to June 30, 2014) MULTIPLIED BY Pensionable service up to June 30, 2014 MINUS Early Retirement Reduction (if applicable)
For <u>each</u> year (or part year) of pensionable service on or after July 1, 2014:	1.3% of Annualized Earnings up to the YMPE for the year PLUS 2.0% of Annualized Earnings in excess of YMPE for the year, if any MULTIPLIED BY % of Full-Time Equivalent (FTE) worked MINUS Early Retirement Reduction (if applicable)
For <u>all</u> pensionable service:	Any Indexing Adjustment Benefit granted in accordance with the NBTPP's Funding Policy.

Note: A member must commence receipt of their pension by the end of the year in which they turn age 71 (Income Tax Act Requirement).

Average YMPE = 3 year average YMPE (2014 = \$51,233); YMPE for 2015 = \$53,500; YMPE for 2016 = \$54,900; YMPE for 2017 = \$55,300; YMPE for 2018 = \$55,900; YMPE for 2019 = \$57,400

*The lifetime portion of the pension benefit payable under the New Brunswick Teachers' Pension Plan is subject to a "Final best 5-year average salary maximum" - please refer to the next page of this booklet for further information.

RETIREMENT UNDER THE PLAN (continued)

WHAT IS THE FINAL BEST 5-YEAR AVERAGE SALARY MAXIMUM?

The pension amounts determined both prior to and after age 65 (as described on the previous page) are subject to an additional calculation which is conducted for your projected date of retirement. This calculation is performed in order to ensure that the portion of the pension benefit payable both prior to and after age 65 (prior to any applicable Early Retirement Reduction being applied) does not exceed the same portion of the pension benefit that would have been paid had it been calculated based on the rules of the former *Teachers' Pension Act* (please refer to the **“What type of pension plan is the New Brunswick Teachers' Pension Plan?”** section of this booklet for information regarding the *Teachers' Pension Act*).

For further information regarding this provision, please contact your Professional Association or the Vestcor Pension Services Corporation.

RETIREMENT UNDER THE PLAN (continued)

WHAT IS THE EARLY RETIREMENT REDUCTION?

Depending on your age and the amount of service you have upon termination of employment, the following permanent early retirement reduction may be applied to your pension at retirement:

Scenario	For Service earned prior to July 1, 2014	For Service earned on or after July 1, 2014																																												
Age+Service Index	<p>2.5% reduction for each Index Year that Age+Service (ASI) is less than 87</p> <p>The following table demonstrates the reduction that would be applied to a pension calculation at retirement:</p> <table border="1" data-bbox="418 867 797 1409"> <thead> <tr> <th>ASI</th> <th>Reduction</th> </tr> </thead> <tbody> <tr><td>80</td><td>17.5%</td></tr> <tr><td>81</td><td>15.0%</td></tr> <tr><td>82</td><td>12.5%</td></tr> <tr><td>83</td><td>10.0%</td></tr> <tr><td>84</td><td>7.5%</td></tr> <tr><td>85</td><td>5.0%</td></tr> <tr><td>86</td><td>2.5%</td></tr> <tr><td>87</td><td>0%</td></tr> </tbody> </table>	ASI	Reduction	80	17.5%	81	15.0%	82	12.5%	83	10.0%	84	7.5%	85	5.0%	86	2.5%	87	0%	<p>2.5% reduction for each Index Year that Age+Service (ASI) is less than 91</p> <p>The following table demonstrates the reduction that would be applied to a pension calculation at retirement:</p> <table border="1" data-bbox="987 867 1365 1646"> <thead> <tr> <th>ASI</th> <th>Reduction</th> </tr> </thead> <tbody> <tr><td>80*</td><td>27.5%*</td></tr> <tr><td>81*</td><td>25.0%*</td></tr> <tr><td>82*</td><td>22.5%*</td></tr> <tr><td>83*</td><td>20.0%*</td></tr> <tr><td>84</td><td>17.5%</td></tr> <tr><td>85</td><td>15.0%</td></tr> <tr><td>86</td><td>12.5%</td></tr> <tr><td>87</td><td>10.0%</td></tr> <tr><td>88</td><td>7.5%</td></tr> <tr><td>89</td><td>5.0%</td></tr> <tr><td>90</td><td>2.5%</td></tr> <tr><td>91</td><td>0%</td></tr> </tbody> </table> <p data-bbox="906 1707 1474 1759">*Only available to Teachers who joined the NBTPP prior to July 1, 2014.</p>	ASI	Reduction	80*	27.5%*	81*	25.0%*	82*	22.5%*	83*	20.0%*	84	17.5%	85	15.0%	86	12.5%	87	10.0%	88	7.5%	89	5.0%	90	2.5%	91	0%
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RETIREMENT UNDER THE PLAN (continued)

WHAT IS THE EARLY RETIREMENT REDUCTION? (continued)

Scenario	For Service earned prior to July 1, 2014	For service earned on or after July 1, 2014																																
<p>20 or more years of Pensionable Service</p>	<p>5.0% reduction per year prior to age 60 (as early as age 55)</p> <p>The following table demonstrates the reduction that would be applied to a pension calculation at retirement:</p> <table border="1" data-bbox="334 611 784 936"> <thead> <tr> <th>Age</th> <th>Reduction</th> </tr> </thead> <tbody> <tr><td>55</td><td>25%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>15%</td></tr> <tr><td>58</td><td>10%</td></tr> <tr><td>59</td><td>5%</td></tr> <tr><td>60</td><td>0%</td></tr> </tbody> </table>	Age	Reduction	55	25%	56	20%	57	15%	58	10%	59	5%	60	0%	<p>5.0% reduction per year prior to age 62 (as early as age 55)</p> <p>The following table demonstrates the reduction that would be applied to a pension calculation at retirement:</p> <table border="1" data-bbox="959 611 1409 1020"> <thead> <tr> <th>Age</th> <th>Reduction</th> </tr> </thead> <tbody> <tr><td>55</td><td>35%</td></tr> <tr><td>56</td><td>30%</td></tr> <tr><td>57</td><td>25%</td></tr> <tr><td>58</td><td>20%</td></tr> <tr><td>59</td><td>15%</td></tr> <tr><td>60</td><td>10%</td></tr> <tr><td>61</td><td>5%</td></tr> <tr><td>62</td><td>0%</td></tr> </tbody> </table>	Age	Reduction	55	35%	56	30%	57	25%	58	20%	59	15%	60	10%	61	5%	62	0%
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<p>Less than 20 years of Pensionable Service</p>	<p>5.0% reduction per year prior to age 65 (as early as age 55)</p> <p>The following table demonstrates the reduction that would be applied to a pension calculation at retirement:</p> <table border="1" data-bbox="656 1205 1105 1728"> <thead> <tr> <th>Age</th> <th>Reduction</th> </tr> </thead> <tbody> <tr><td>55</td><td>50%</td></tr> <tr><td>56</td><td>45%</td></tr> <tr><td>57</td><td>40%</td></tr> <tr><td>58</td><td>35%</td></tr> <tr><td>59</td><td>30%</td></tr> <tr><td>60</td><td>25%</td></tr> <tr><td>61</td><td>20%</td></tr> <tr><td>62</td><td>15%</td></tr> <tr><td>63</td><td>10%</td></tr> <tr><td>64</td><td>5%</td></tr> <tr><td>65</td><td>0%</td></tr> </tbody> </table>		Age	Reduction	55	50%	56	45%	57	40%	58	35%	59	30%	60	25%	61	20%	62	15%	63	10%	64	5%	65	0%								
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RETIREMENT UNDER THE PLAN (continued)

WHAT IS CANADA PENSION PLAN (CPP) INTEGRATION AND WHY IS MY NEW BRUNSWICK TEACHERS' PENSION PLAN PENSION 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 under the New Brunswick Teachers' Pension Plan are reduced because you are also contributing to the CPP.

ARE MY PENSION BENEFITS ADJUSTED FOR COST OF LIVING INCREASES?

The New Brunswick Teachers' Pension Plan provides for an [Indexing Adjustment Benefit](#) (IAB, also known as "indexation") each year (on January 1st) as long as there is a large enough surplus in the pension plan, up to a maximum Consumer Price Index (CPI) increase of 4.75% as follows:

- For active members, the pension benefits accumulated (including benefits earned up to July 1, 2014) will be adjusted on the basis of 100% of the increase in the CPI.
- For retired members, deferred members and any surviving spouses or dependent children receiving a pension benefit under the New Brunswick Teachers' Pension Plan, pension benefits will be adjusted on the basis of 75% of the increase in the CPI.

If the funding status of the New Brunswick Teachers' Pension Plan does not allow for indexing to be granted in a given year, the increases are carried forward to future years and may be paid if the funding status of the New Brunswick Teachers' Pension Plan allows for it at that time.

ARE THERE DIFFERENT FORMS OF SURVIVOR PENSION (SURVIVOR BENEFITS) THAT I CAN CHOOSE FROM?

Yes. If you are eligible to receive a pension under the New Brunswick Teachers' Pension Plan, the Normal Form of Pension is the "Joint and Survivor Pension – 50% Benefit Payable" (detailed below). There are, however, optional forms of pension that you can select if your personal status allows. These optional forms of pension result in the reduction of your own pension to account for the payment of a higher survivor pension. The different forms of survivor pension are described below:

Joint and Survivor Pension – 50% Benefit Payable (Normal Form of Pension)	Payments are made to you for your lifetime. If you predecease your Spouse , payments will continue to your spouse (spouse on date of death) for their lifetime at a level equal to 50% of your pension payable at age 65 (<u>before</u> application of any early retirement reductions).
Joint and Survivor Pension – 60%, 66 2/3%, 75%, or 100% Benefit Payable	Payments are made to you for your lifetime. If you predecease your spouse, payments will continue to your spouse (being the same spouse you had at retirement) for their lifetime at a level equal to 60%, 66 2/3%, 75%, or 100% of your pension payable at age 65 (<u>after</u> application of any early retirement reductions). <u>This option is only available if you have a spouse at your date of retirement.</u>

RETIREMENT UNDER THE PLAN (continued)

ARE THERE DIFFERENT FORMS OF SURVIVOR PENSION (SURVIVOR BENEFITS) THAT I CAN CHOOSE FROM? (continued)

Each option also provides that, as a minimum, payments from the plan equivalent to at least your contributions with interest at the time of your retirement will be paid. Furthermore, the **Joint and Survivor Pension – 50%** Benefit option above will include payments to your dependent children (as defined in the Plan document) in cases where you do not or no longer have a [Spouse](#) at the time of your death, or following the death of both you and your spouse.

Note: Before you make your choice of pension options outlined on the previous page, 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.**

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 School District's Human Resources or payroll office as early as possible, as you will have to complete termination documentation which must be forwarded to the Vestcor Pension Services Corporation (VPSC) **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 VPSC 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 VPSC 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 24th day of every month or the last banking day prior to the 24th day of the month if it falls on a weekend or holiday.

Pensioners are encouraged to utilize Electronic Fund Transfer/Direct Deposit Service to ensure no interruption in receipt of pension income.

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>...Termination of employment with:</p> <ul style="list-style-type: none"> less than two years of pensionable service in the NBTPP (including pensionable service in the <i>TPA</i> Plan); less than two years of membership in the NBTPP (including membership in the <i>TPA</i> Plan); <p><u>and</u></p> <ul style="list-style-type: none"> less than five years of continuous employment; 	<ul style="list-style-type: none"> You will receive a refund of your contributions with accumulated interest.
<p>...Termination of employment with:</p> <ul style="list-style-type: none"> two or more years of pensionable service in the NBTPP (including pensionable service in the <i>TPA</i> Plan); two or more years of membership in the NBTPP (including membership in the <i>TPA</i> Plan); <p><u>or</u></p> <ul style="list-style-type: none"> five or more years of continuous employment; <p>you have the choice to:</p>	<p>If you are not yet eligible to retire (prior to age 55 or attaining age service index of 80/84):</p> <ul style="list-style-type: none"> Defer commencement of your pension benefit until the date you are eligible to receive a reduced or unreduced pension, or at any date in between, but no later than age 65; or Transfer your Termination Value (in accordance with the <i>Pension Benefits Act</i> and the <i>TPPA</i>) in a lump sum to: <ul style="list-style-type: none"> a locked-in retirement account (LIRA); a life income fund; or your new employer’s pension plan (if such plan allows it) <p>Election to transfer your Termination Value must be made within 90 days of receiving your options; otherwise you are only entitled to receive a reduced or unreduced pension.</p> <p>If you are eligible to retire (have reached age 55 or attained age service index of 80/84):</p> <ul style="list-style-type: none"> Elect an immediate pension benefit; or Defer commencement of your pension benefit to a later date, but no later than age 65.

BENEFITS UPON DEATH OF A MEMBER

WHAT BENEFITS ARE PAYABLE UPON MY DEATH?

...death during retirement?	The benefit paid will be determined based on the form of pension that you elect at the time of your retirement (refer to “ Are there different forms of survivor pension (survivor benefits) that I can choose from? ” section for additional information).
...death prior to retirement?	<ul style="list-style-type: none">• With less than two years of pensionable service in the NBTPP (including pensionable service in the <i>TPA</i> Plan); less than two years of membership in the NBTPP (including membership in the <i>TPA</i> Plan); <u>and</u> less than five years of continuous employment:<ul style="list-style-type: none">◦ Your surviving Spouse (or your children/estate if there is no Spouse) will receive a refund of your contributions with accumulated interest.• With two or more years of pensionable service in the NBTPP (including pensionable service in the <i>TPA</i> Plan); two or more years of membership in the NBTPP (including membership in the <i>TPA</i> Plan); <u>or</u> five or more years of continuous employment:<ul style="list-style-type: none">◦ If you have a surviving Spouse or dependent children*, such Spouse will begin receiving in the month following your death a monthly pension benefit of 50% of the pension payable at age 65 (before application of early retirement reductions) until his/her death (if no Spouse, or, at the time of the death of your Spouse, there are any remaining dependent children*, they will be entitled to receive this monthly pension benefit until the time they no longer qualify as a dependent child*).◦ If you do not have a surviving Spouse or dependent children*, your estate will receive a refund of your contributions with accumulated interest.

*Dependent child (Dependent Children) means a child (or children) of a member who is dependent on the member and who is:

- under the age of 19 in the calendar year;
- under the age of 25 in the calendar year and is in full-time attendance at an educational institution; or
- dependent on the member by reason of mental or physical infirmity.

PURCHASING PRIOR SERVICE

CAN I PURCHASE PERIODS OF PENSIONABLE SERVICE?

You may be able to purchase prior periods of service under the New Brunswick Teachers' 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
<p>Previously Refunded Service:</p> <p>Refund of Contributions plus interest from one of the following pension plans:</p> <ul style="list-style-type: none"> • NBTPP / TPA • New Brunswick Public Service Pension Plan (NBPSPP) or former <i>Public Service Superannuation Act (PSSA)*</i> 	<p><u>Current Contribution Rate</u></p>
<p>Other periods of past service (subject to maximums defined under the <i>Income Tax Act</i>) includes:</p> <ul style="list-style-type: none"> • Any supply teaching in a New Brunswick public school • Prior non-contributory service as an employee classified as professional staff with the New Brunswick Teachers' Federation, the New Brunswick Teachers' Association, or l'Association des enseignantes et enseignants francophones du Nouveau-Brunswick • Authorized Leave Without Pay : <ul style="list-style-type: none"> ◦ Maternity, parental or adoption leave – up to 1 year maximum per birth event ◦ Educational leave ◦ Leave of absence (for other reasons) - up to a maximum of 2 years • Local Permit Service • MLA Service* 	<p>Current Contribution Rate</p>
<ul style="list-style-type: none"> • Full-time teaching service in a public school elsewhere in Canada or in Canadian Government Schools in Canada (Military/First Nations)* • Full-time teaching service (on a current service basis) in another country member of the British Commonwealth or Canadian Government School outside Canada (Military), or in a foreign country under the Department of Foreign Affairs or the Canadian International Development Agency, to a maximum of 5 years* 	<p>Double Current Contribution Rate</p>

* Restricted to Post-1991 service only.

PURCHASING PRIOR SERVICE (continued)

WHAT METHOD OF PAYMENT CAN I USE TO PAY FOR MY PURCHASE OF SERVICE?

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

- **Lump sum payment:** personal cheque, money order, direct transfer of funds from an RRSP or using all or part of your retirement allowance/severance benefits (subject to restrictions).
- **Payroll deductions:** in addition to regular pension contributions, the supplementary contributions, including interest charges, are deducted for a set number of pay periods.

Interest is charged on the unpaid balance beginning the first of the month following the purchase of service election deadline date which appears on your offer to purchase service prepared by the Vestcor Pension Services Corporation (VPSC). All amounts owing must be paid within the maximum length of time allowed which is equal to the length of service being purchased, or on the member's employment termination date, if earlier.

If a purchase of service is planned at retirement, it is suggested that arrangements for the purchase of service be made at least six months prior to retirement to avoid possible delays in payment of your pension benefit including the purchased service.

HOW DOES A PURCHASE OF SERVICE IMPACT MY RRSP ROOM?

The *Income Tax Act* (ITA) sets the limits for tax-sheltered savings that you can accumulate in various types of retirement savings plans. The deemed value of the benefit you earn in the New Brunswick Teachers' Pension Plan reduces the amount you are allowed to save in your Registered Retirement Savings Plan (RRSP). Your RRSP contribution room is reduced by your Pension Adjustment (PA) amount which represents the value of the pension benefits you earned in the previous year from your pension plan. It appears as calculated by your Employer in box 52 of your T4 slip. You need enough RRSP contribution room to be able to purchase post-1989 service. A Past Service Pension Adjustment (also known as a PSPA) is required to ensure that the overall limit on tax-assisted retirement savings is maintained. It achieves this goal by reducing an individual's RRSP contribution room by the amount of the PSPA. The Vestcor Pension Services Corporation obtains approval for a PSPA from the Canada Revenue Agency (CRA). Depending on whether you pay with cash or an RRSP transfer, the treatment of the PSPA is different. If you make the purchase with cash, the full amount of the PSPA is sent to CRA for approval. If you make the payment with an RRSP transfer, the PSPA is offset by the amount of your RRSP payment.

HOW DO I MAKE A PURCHASE OF SERVICE?

A Purchase of Service Estimate application must first be completed with your School District's Human Resources/Payroll Office and submitted to the Vestcor Pension Services Corporation for eligibility review and processing. You will then be sent a Purchase Election Estimate Form which details the cost to purchase the service and will have 90 days as indicated (from date of estimate form) on the documentation to complete and submit your election form.

PENSION PLAN PROVISIONS IN OTHER CIRCUMSTANCES

CAN I TRANSFER BETWEEN PENSION PLANS?

The Board of Trustees may, at its discretion, enter into reciprocal transfer agreements with the sponsors of other pension plans. The reciprocal transfer agreements typically permit portability of pensionable service/assets between pension plans.

The New Brunswick Teachers' Pension Plan is currently a participant of the Teachers' National Reciprocal Transfer Agreement, which includes other provincial teachers' pension plans from across Canada. In addition, the New Brunswick Teachers' Pension Plan is a participant of the Intra-Provincial Reciprocal Pension Transfer Agreement, an agreement which includes various provincially administered pension plans and certain New Brunswick shared risk plans.

For further information regarding these transfer agreements, please contact your Professional Association and/or the Vestcor Pension Services Corporation .

WHAT HAPPENS IF MY MARRIAGE/COMMON-LAW PARTNERSHIP ENDS?

Provisions under the New Brunswick Teachers' 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 31st, 1996.

Although the New Brunswick Teachers' 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 School District's Human Resources or Payroll Office. The booklet is also available at the following website: <http://www.vestcor.org/pensions>.

WHAT HAPPENS IF I BECOME DISABLED?

Provisions under the New Brunswick Teachers' Pension Plan permit a disability pension to be payable at any age, to a member who is Vested under the terms of the pension plan and who ceases to be employed as a teacher as a result of becoming disabled. (ie. suffering from a physical or mental impairment that prevents them from engaging in any employment for which they are reasonably suited by virtue of their education, training or experience and that can be reasonably expected to last for the remainder of their lifetime).

For further information regarding these provisions, please contact your Professional Association or the Vestcor Pension Services Corporation.

OTHER INFORMATION

WHERE CAN I GET MORE INFORMATION?

SUBJECT	CONTACT											
<p>Questions regarding your pension plan provisions and how they apply to your situation:</p>	<p>Your primary contact is your <u>Professional Association</u>:</p> <table border="0"> <tr> <td data-bbox="509 512 1019 575">New Brunswick Teachers' Association (NBTA)</td> <td data-bbox="1029 512 1487 604">L'Association des enseignantes et enseignants francophones du Nouveau-Brunswick (AEFNB)</td> </tr> <tr> <td data-bbox="509 596 1019 705">Address: PO Box 752 650 Montgomery Street Fredericton, NB E3B 5R6</td> <td data-bbox="1029 625 1487 705">Address: 650 Montgomery Street Fredericton, NB E3B 5B4</td> </tr> <tr> <td data-bbox="509 709 1019 739">Telephone: (506) 452-8921</td> <td data-bbox="1029 714 1487 743">Telephone: (506) 452-8921</td> </tr> <tr> <td data-bbox="509 743 1019 772">Fax: (506) 452-1838</td> <td data-bbox="1029 747 1487 777">Fax : (506) 452-1838</td> </tr> <tr> <td data-bbox="509 772 1019 802">Web Site: http://www.nbta.ca</td> <td data-bbox="1029 777 1487 806">Web Site: http://www.aefnb.ca</td> </tr> </table>		New Brunswick Teachers' Association (NBTA)	L'Association des enseignantes et enseignants francophones du Nouveau-Brunswick (AEFNB)	Address: PO Box 752 650 Montgomery Street Fredericton, NB E3B 5R6	Address: 650 Montgomery Street Fredericton, NB E3B 5B4	Telephone: (506) 452-8921	Telephone: (506) 452-8921	Fax: (506) 452-1838	Fax : (506) 452-1838	Web Site: http://www.nbta.ca	Web Site: http://www.aefnb.ca
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Web Site: http://www.nbta.ca	Web Site: http://www.aefnb.ca											
<p>Vestcor Pension Services Corporation (VPSC)</p> <p>VPSC's team of Pensions and Benefits Specialists is available from 8:15 a.m. to 4:30 p.m., Monday through Friday</p> <table border="0"> <tr> <td data-bbox="607 987 792 1037">Physical Address:</td> <td data-bbox="802 987 1101 1092">Room 680, York Tower Kings Place 440 King St. Fredericton, NB E3B 5H8</td> </tr> <tr> <td data-bbox="607 1113 792 1163">Mailing Address:</td> <td data-bbox="802 1113 1101 1163">PO Box 6000 Fredericton, NB E3B 5H1</td> </tr> <tr> <td data-bbox="607 1184 792 1213">Telephone:</td> <td data-bbox="802 1184 1101 1213">(506) 453-2296</td> </tr> <tr> <td data-bbox="607 1234 792 1285">Toll Free in Canada:</td> <td data-bbox="802 1234 1101 1264">1-800-561-4012</td> </tr> <tr> <td data-bbox="607 1306 792 1335">Fax:</td> <td data-bbox="802 1306 1101 1335">(506) 457-7388</td> </tr> <tr> <td data-bbox="607 1356 792 1386">Web Site:</td> <td data-bbox="802 1356 1101 1386">http://www.vestcor.org/pensions</td> </tr> </table>	Physical Address:	Room 680, York Tower Kings Place 440 King St. Fredericton, NB E3B 5H8	Mailing Address:	PO Box 6000 Fredericton, NB E3B 5H1	Telephone:	(506) 453-2296	Toll Free in Canada:	1-800-561-4012	Fax:	(506) 457-7388	Web Site:	http://www.vestcor.org/pensions
Physical Address:	Room 680, York Tower Kings Place 440 King St. Fredericton, NB E3B 5H8											
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Toll Free in Canada:	1-800-561-4012											
Fax:	(506) 457-7388											
Web Site:	http://www.vestcor.org/pensions											
<p>For information regarding the Canada Pension Plan and Old Age Security:</p>	<p>Service Canada:</p>	<p>1-800-277-9914 (English) 1-800-277-9915 (French) Or visit their website at: http://www.servicecanada.gc.ca</p>										
<p>For specific personal information relative to the <i>Income Tax Act</i> (Canada):</p>	<p>Canada Revenue Agency:</p>	<p>1-800-959-8281 (English) 1-800-959-7383 (French) Or visit their website at: http://www.cra-arc.gc.ca</p>										
<p>For information regarding your insurances:</p>	<p>Johnsons' Insurance</p>	<p>1-888-851-5500 Or visit their website at: http://www.johnson.ca</p>										

CHECKLIST - APPROACHING RETIREMENT

WHEN YOU ARE WITHIN A YEAR OF RETIREMENT....	CHECK <input checked="" type="checkbox"/>
<p>Contact the Vestcor Pension Services Corporation (VPSC) or your Association for information regarding a pension estimate. Please note that you will need to complete a pension estimate application form and submit it to VPSC.</p>	
<p>Advise your School District of your retirement plan by Feb 1st (if possible) or at least 3 months prior to your retirement date.</p>	
<p>Check with your Professional Association about purchasing eligible service. If you are currently paying for a purchase of service, it must be paid in full before the termination date in order for the additional service to be included in the pension calculation.</p>	
<p>Your School District will forward termination papers to VPSC (see page 23 for termination form).</p>	
<p>VPSC will review the information received and forward the retirement package containing your Preliminary Retirement Statement (see page 22 for sample of 1st page).</p>	
<p>Upon receiving the retirement package, you must review, sign and return your Preliminary Retirement Statement by the deadline date indicated in your package.</p>	
<p>Contact Johnsons' Insurance to inquire about your Insurance Programs.</p>	
<p>Contact Service Canada regarding the Canada Pension Plan (CPP) and/or Old Age Security @ 1-800-277-9914.</p>	

GLOSSARY

Ancillary Benefits: means benefits that are in addition to the Base Benefit, such as the Indexing Adjustment Benefit (i.e. indexing) and early retirement subsidies.

Annualized Earnings: means pensionable earnings in a calendar year, before deductions and excluding overtime or other fluctuating payments, divided by the ratio between the period worked (on which pension contributions were paid) and the full-time equivalent for a teaching position.

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

Collective Agreement: means the collective agreement between Board of Management and the Federation.

Continuous Employment: means employment with the employer without regard to periods of breaks in service or membership and without regard to periods of lay-off from employment, as shown by the employer's records.

Conversion Date: means July 1st, 2014, the date the *Teachers' Pension Act (TPA)* was repealed by the *Teacher's Pension Plan Act (TPPA)* and the New Brunswick Teachers' Pension Plan (NBTPP) was introduced.

Current Contribution Rate: means in the context of Purchase of Service, the required contributions for the period being purchased based on the New Brunswick Teachers' Pension Plan contribution rate and the employee's earnings in effect at the date of application.

Funding Policy: means a document in respect of the New Brunswick Teachers' Pension Plan which sets out certain parameters established by the New Brunswick Teachers Federation, the Province of New Brunswick and the Minister of Finance to address key funding and benefit features of the New Brunswick Teachers' Pension Plan. These features include the timing and level of increases or decreases in the contribution rate, whether IAB will be granted and the level of such IAB, 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.

Indexing Adjustment Benefit (IAB, also known as "indexation"): means the cost of living adjustment, as may be approved by the Board of Trustees in accordance with the Funding Policy, applied to the pension benefits based on all or a portion of the changes in the Consumer Price Index averaged over 12 months.

Non-certified Teacher: means a person who does not hold a Teachers' Licence but who otherwise satisfies the requirements of 1.a. of the definition of Teacher.

Spouse: means either of two persons who:

- are married to each other;
- are married to each other by a marriage that is voidable and has not been voided by a declaration of nullity;
- have gone through a form of marriage with each other in good faith that is void and have cohabited within the preceding year; or
- are not married to each other but are or were cohabitating in a conjugal relationship for a continuous period of at least two years immediately before the date in question (common-law partner).

Supply Teacher: means a person hired to replace a teacher, as defined in the Collective Agreement.

GLOSSARY (continued)

Teacher: means a person holding a Teacher's Licence and who satisfies one of the requirements listed below; or a person who satisfies the requirements of subsection 1.f below:

1. is employed in one of the positions listed in this section 1.
 - a. as a teacher in the public schools of the Province, under written contract as defined in the Collective Agreement;
 - b. as a teacher in the Interprovincial School for the Education of the Deaf at Amherst in the Province of Nova Scotia and the Sir Frederick Fraser School for the Blind at Halifax in the Province of Nova Scotia, if such teacher elects to be exempt from the *Teachers Pension Act* (Nova Scotia);
 - c. by a School District in work that requires the person to hold a Teacher's Licence;
 - d. as executive secretary of the New Brunswick School Trustees Association;
 - e. as secrétaire exécutif de l'Association des conseillers scolaires francophones du Nouveau-Brunswick;
 - f. as an employee classified as professional staff of the Federation, the New Brunswick Teachers' Association or l'Association des enseignantes et des enseignants francophones du Nouveau-Brunswick; or
 - g. by a Society to teach classes under the *Auxiliary Classes Act* (New Brunswick) and who elects to become a Member; or
2. is a Member immediately before becoming employed with the Department of Education and Early Childhood Development, or its successor department, in a position requiring such person to hold a Teacher's Licence, if such person became employed with that department on or after March 1, 1996; or
3. is a person in any other full time employment where he or she was a contributor under the *Teachers' Pension Act*, Chapter 225, Revised Statutes, 1952 (New Brunswick) immediately prior to September 1, 1966 as long as he or she remains in that full time employment; or
4. becomes employed by the University of New Brunswick as a result of an agreement entered into by the University of New Brunswick and the Minister of Education and Early Childhood Development, or his or her predecessor, for the purpose of implementing an undergraduate teacher education program.

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 (PBA)* and the *Teachers' Pension Plan Act (TPPA)*.

Vested: means a status whereby a member becomes irrevocably entitled to pension benefits as a result of reaching his or her Vesting Date.

Vesting Date: means the date upon which a member becomes Vested. This is the date that a member first attains either 2 years of pensionable service; 2 years of plan membership in the New Brunswick Teachers' Pension Plan, including membership in the *Teachers' Pension Act (TPA) Plan*; or 5 years of continuous employment.

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.

APPENDIX A - SAMPLE PRELIMINARY RETIREMENT STATEMENT

New Brunswick Teachers' Pension Plan PRELIMINARY RETIREMENT STATEMENT

Name: SAMPLE

Date of termination: June 30, 2016

Date on which pension entitlement will commence: July 1, 2016

SECTION #1 – OPTIONS AVAILABLE

Your retirement benefit options are: (choose only one)

	Monthly amount payable	
	To Pensioner	On death of pensioner
A. Joint Life and Survivor Option payable at 50% to the surviving spouse at member's death (or to eligible children if no spouse) from July 1, 2016 to October 1, 2016	\$3,066.56	\$1,062.78
from November 1, 2016	\$2,125.56	\$1,062.78
B. Joint Life and Survivor Option payable at 60% to the surviving spouse specified at time of retirement (no dependent children coverage) from July 1, 2016 to October 1, 2016	\$3,047.39	\$1,263.83
from November 1, 2016	\$2,106.39	\$1,263.83
C. Joint Life and Survivor Option payable at 66.67% to the surviving spouse specified at time of retirement (no dependent children coverage) from July 1, 2016 to October 1, 2016	\$3,031.37	\$1,393.58
from November 1, 2016	\$2,090.37	\$1,393.58
D. Joint Life and Survivor Option payable at 75% to the surviving spouse specified at time of retirement (no dependent children coverage) from July 1, 2016 to October 1, 2016	\$3,011.69	\$1,553.02
from November 1, 2016	\$2,070.69	\$1,553.02
E. Joint Life and Survivor Option payable at 100% to the surviving spouse specified at time of retirement (no dependent children coverage) from July 1, 2016 to October 1, 2016	\$2,954.81	\$2,013.81
from November 1, 2016	\$2,013.81	\$2,013.81

Under the Income Tax Act, an optional form of pension cannot be larger than the Normal Form of Pension (Option A). As a result, please note that some optional forms of pension outlined above may be equal to the Normal Form of Pension (Option A).