

Understanding Your Employee Statement of Pension Benefits

New Brunswick Public Service Pension Plan

This following information is being provided to assist you in better understanding your statement of pension benefits for the New Brunswick Public Service Pension Plan (NBPSPP).

EMPLOYEE STATEMENT OF PENSION BENEFITS

New Brunswick Public Service Pension Plan
 (Registration Number: 0305839)
 For the period January 1, 2018 to December 31, 2018

TEST CASE
 Employee Number:
 Location:

Reference Number:
 Date of Birth:
 Gender:

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Plan Membership Status

Continuous Employment Date	June 10, 1986
Plan Membership Date	October 20, 1988
Vesting Status or Projected Vesting Date	Vested

2

Pensionable Service Credited (in years)

Pensionable Service as of December 31, 2017	28.635
Regular Service during statement period	1.000
Adjusted Service	0.455
Purchase of Service elected	0.849
Reciprocal Transfer Agreement Service for Transfer elected	1.174
Total Pensionable Service as of December 31, 2018	32.113

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Employee Contributions

Contributions with interest as of December 31, 2017	\$112,681.27
Regular Contributions during statement period	\$4,891.47
Adjusted Contributions	\$1,213.31
Purchase of Service Contributions elected	\$8,585.57 *
Reciprocal Transfer Agreement Contributions for Transfer elected	\$11,782.96
Interest credited during statement period	\$7,872.20
Adjustment on Contributions following a division of assets upon marriage breakdown	\$ -13,429.99
Total Employee Contributions with interest as of December 31, 2018	\$133,596.79 **

* Any balance owing including interest at the statement end date will be reflected in the Financing for Purchase of Service section.

** A portion of these contributions are locked-in and may not be refundable to the member.

Financing for Purchase of Service

Total balance owing as of December 31, 2018	\$0.00
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Plan Membership Status

Continuous Employment Date – the date from which you have been continuously employed by a contributing employer.

Plan Membership Date – the earliest date from which you became a member of the NBPSPP (includes, if applicable, membership date in the Pension Plan for Part-Time and Seasonal Employees of the Province of New Brunswick (PT&S)).

Vesting Status or Projected Vesting Date – the date from which you became eligible for a pension (“vested”). Under the plan, this takes place when you’ve obtained either 5 years of continuous employment; 2 years of pensionable service; or 2 years of plan membership under the NBPSPP (includes, if applicable, membership in the PT&S).

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

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Pensionable Service Credited (in years)

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

Pensionable Service as of December 31, 2017 – total pensionable service as of December 31, 2017.

Regular Service during statement period – pensionable service accumulated during 2018.

Adjusted Service – any adjustments to your pensionable service after your last statement was issued that apply to periods before January 1, 2018.

Purchase of Service elected – any past service that you have elected to purchase during 2018.

Reciprocal Transfer Agreement Service for Transfer elected – service transferred from another pension plan during 2018.

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

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

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Employee Contributions

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

Any additions to your contributions from January 1, 2018 to December 31, 2018 are listed by type:

Regular Contributions during statement period – reflects the contributions you made to the plan during 2018.

Adjusted Contributions – any adjustments made to contributions after your last statement was issued that apply to periods before January 1, 2018.

Purchase of Service Contributions elected – contributions that you made to the plan during 2018 for purchasing past service.

Reciprocal Transfer Agreement Contributions for Transfer elected – contributions received from another pension plan in 2018.

Interest credited during statement period – interest credited during 2018 on all contribution types.

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Employee Contributions (continued)

Adjustment on contributions following a division of assets upon marriage breakdown – contributions transferred out during 2018 as a result of a payout due to a marriage breakdown.

Total Employee Contributions with interest as of December 31, 2018 – the sum of all contributions and interest earned as of December 31, 2018.

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EMPLOYEE STATEMENT OF PENSION BENEFITS
 For the period January 1, 2018 to December 31, 2018 (Continued)

4 → Monthly Pension Benefit Estimate (Service earned to December 31, 2018)

The estimates provided below do not include service after December 31, 2018. The longer you continue to work and contribute to the plan, the higher your pension benefit will be upon retirement. If you would like an estimate of your benefits with service after December 31, 2018, refer to the **Online Calculator Tool Benefit Information** section of this statement which provides data that you can enter in an Online Calculator Tool that you can use to calculate estimates with projected service. Any applicable Early Retirement Reduction Factors have been included in the estimates below.

<u>Pension Commencement Date</u>	<u>Effective Date</u>	<u>Monthly Benefit</u>	<u>With Projected Service</u>
Earliest Retirement Age (based on 32.113 years)	Until 65 After 65	February 1, 2020 February 1, 2030	\$1,609.50 \$1,061.48
Pension after Age 65 (based on 32.113 years)	After 65	February 1, 2030	\$1,369.34

*Pension Benefits have been adjusted as a result of a division of assets upon Marriage Breakdown

5 → Beneficiary(ies)
 Designated Beneficiary(ies) under the New Brunswick Public Service Pension Plan

Beneficiary information not found on file

If you would like to designate or change a beneficiary, a "Designation/Change of Beneficiary" form is available at the following website: www.vestcor.org/nbpspp

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

The estimates shown are calculated using all service earned up to December 31, 2018. **The estimates take into account the 1.88% Cost of Living Adjustment (COLA) that was awarded on January 1, 2019.** Please refer to the **"Online Calculator Tool Benefit Information"** section for information regarding calculating pension estimates with projected service.

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

Pension at January 1, 2019: If you are over the age of 55 as at December 31, 2018, this estimate provides you the pension amount that would have been payable on January 1, 2019.

Earliest Retirement Age: If you are under the age of 55 as at December 31, 2018, this estimate assumes that you defer commencement of your pension until age 55.

Pension after Age 65: If you are under the age of 65 as at December 31, 2018, this estimate assumes that you defer commencement of your pension until age 65.

As your pension is integrated with the Canada Pension Plan (CPP) at age 65, two rows of pension amounts ("Until 65" and "After 65") will be provided (if you are under age 65 at the end of the statement period) to show the pension amounts before and after integration with the CPP.

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Beneficiary(ies)

You may designate a beneficiary or beneficiaries to receive any benefit which may be payable under the terms of the plan upon your death. Please reference the Plan Booklet available online at vestcor.org/nbpspp for more detailed information on choosing a beneficiary.

Please verify the beneficiary information on your statement and if changes are required, contact your Human Resource/Pay and Benefits Office or visit our website at the link above to obtain a 'Designation/Change of Beneficiary' form.

Online Calculator Tool Benefit Information

If you would like to calculate a pension estimate, you can use the Online Calculator Tool at the following website: www.vestcor.org/nbpspp

Please note that in order to process an estimate, the Online Calculator is designed so that you will be required to input the information displayed below:

1) Employee Statement of Pension Benefits End Date	December 31, 2018
2) Pre-Reform Lifetime Benefit	\$12,919.08
3) Pre-Reform Bridge Benefit	\$6,956.42
4) Post-Reform Lifetime Benefit	\$3,512.99
5) Post-Reform Bridge Benefit	\$1,326.78

*Pension Benefits have been adjusted as a result of a division of assets upon Marriage Breakdown

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Online Calculator Tool Benefit Information

The information displayed in this section of the statement is intended to be used when calculating pension estimates using the Online Calculator Tool. The online calculator allows you to calculate a pension estimate with projected service to your desired termination date.

Questions

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

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

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



Vestcor
PO Box 6000, Fredericton, NB
E3B 5H1



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



506-457-7388

Additional information is also available at the following website: vestcor.org/pensions.

DISCLAIMER: Your statement is for information purposes only. No rights are conferred by your statement. For authoritative wording regarding the pension plan, please refer to the Plan Text for the New Brunswick Public Service Pension Plan.