

# Understanding Your Employee Statement of Pension Benefits

The following information is being provided to assist you in better understanding your annual Employee Statement of Pension Benefits under the Pension Plan for Full-Time CUPE 2745 Employees of New Brunswick School Districts (CUPE 2745 Pension Plan).

## Personal Information

This section outlines your basic personal and employment information. Also included is your date of membership – this is the earliest date from which you became a member of the CUPE 2745 Pension Plan.

## Pensionable Service (years)

The years of service used to calculate your pension benefit. If you have elected to purchase any past service or have transferred service from another pension plan through a reciprocal transfer agreement, this pensionable service will be displayed within the "Purchased/Transferred service" row.

## Employee Contributions

This section breaks down your contributions to the pension plan as follows:

**Your contributions with interest as at December 31, 2023** - The total of your contributions plus interest earned as of December 31, 2023.

**Your contributions in 2024** - The contributions you made to the plan in 2024.

**Interest credited in 2024** - The interest credited in 2024.

**Adjustment following a division of assets due to a marriage/common law breakdown** - This reflects the applicable adjustment to employee contributions as a result of a transfer out of funds from the CUPE 2745 Pension Plan during 2024 resulting from the division of assets due to a marriage/common law breakdown.

**Your contributions with interest as at December 31, 2024** - The total of your contributions plus interest earned as of December 31, 2024.

**Annual rate of interest credited in 2024** - The annual rate at which interest was credited on employee contributions during 2024.

## Vesting Status

This section indicates whether or not you are eligible to receive a pension benefit from the CUPE 2745 Pension Plan upon your retirement.

### How do I become "vested"?

Vesting refers to whether or not you are eligible to receive a pension under the Full-Time CUPE Local 2745 Pension Plan. You are "vested" upon the completion of five years of full-time continuous employment.

### Retirement Dates

If you are vested as at December 31, 2024, this section reflects the following:

- date of your earliest possible retirement date with a reduced pension as at December 31, 2024 (the later of January 1, 2025 and the month following your 55<sup>th</sup> birthday or the month of your 55<sup>th</sup> birthday if it falls on the 1<sup>st</sup> of the month)
- date of your earliest possible retirement date with an unreduced pension as at December 31, 2024 (the later of January 1, 2025 and the month following your 60<sup>th</sup> birthday or the month of your 60<sup>th</sup> birthday if it falls on the 1<sup>st</sup> of the month)
- your Normal Retirement Date (the later of January 1, 2025 and the month following your 65<sup>th</sup> birthday or the month of your 65<sup>th</sup> birthday if it falls on the 1<sup>st</sup> of the month)

### Pension Benefit Estimates

The estimates shown are calculated using all service earned up to December 31, 2024.

The following estimates are provided:

- Your earliest retirement date with a reduced pension (if you are under age 60 as at December 31, 2024); and
- Your earliest retirement date with an unreduced pension.

Please note, these estimates are gross amounts before taxes and deductions.

### Beneficiary Information

Any designated beneficiary or beneficiaries will appear in this section. Please verify that this information is correct and if any changes are required, contact your Human Resource/Pay and Benefits office or visit [cupe2745pension.ca](https://cupe2745pension.ca) to obtain a "Designation/Change of Beneficiary" form.

If this section indicates "beneficiary not found on file", you may designate a beneficiary or beneficiaries to receive any benefit which may be payable to a beneficiary or beneficiaries under the terms of the plan upon your death. Please reference your CUPE 2745 Pension Plan At-A-Glance Document available online at [cupe2745pension.ca](https://cupe2745pension.ca) for more detailed information on choosing a beneficiary.

### Additional Important Information

- Reciprocal Transfer Agreement: If you are an active contributor to the CUPE 2745 Pension Plan and have previously contributed to the Pension Plan for Part-Time and Seasonal Employees of the Province of New Brunswick (PT&S Pension Plan), you have the option to transfer your PT&S Pension Plan contributions to the CUPE 2745 Pension Plan. For more information, please contact Vestcor at the coordinates below.

\*Please note that the eligibility requirement to apply within 18 months of attaining 5 or more years of continuous employment has been removed.

### Questions?

For any inquiries related to your personal information (name, address, date of birth, etc.), please contact your Human Resource/Pay and Benefits office within your organization. Inquiries related to other information on your statement or any questions about your pension plan should be directed to Vestcor in writing, by phone or by fax:

Email: [info@vestcor.org](mailto:info@vestcor.org)      Call: 1 (800) 561-4012 or (506) 453-2296      Fax: (506) 457-7388