

An overview of the  
**NBPSPP:**

Get to know your Plan

VESTCOR

# Agenda

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- Pension Plan Basics
- Impacts on Your Pension
- Tools and Resources
- Retiring: How to Apply



# Pension Plan Basics

# Governance

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The Board of Trustees administers the NBPSPP in accordance with:

The Plan Text
The Funding Policy
The Investment Policy
The <i>Income Tax Act</i> (ITA)
The <i>NB Pension and Benefits Act</i> (PBA)

# Pension Contributions

## Employer Contributions

Currently, 12.0% of eligible earnings

## Employee Contributions

7.5% of eligible earnings up to the year's maximum pensionable earnings

% of eligible earning on salary accumulation up to the year's maximum pensionable earnings (YMPE)  
(Resets in January)



% of eligible earning on salary accumulation in excess of YMPE  
(Resets in January)

**Note:** CPP deductions cease upon reaching the YMPE





What could impact my  
pension benefit amount?

# Cost of Living Adjustment

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- Each year, based on the funding level of the NBPSPP, the Board of Trustees will determine whether the plan is able to provide indexation – also known as **Cost of Living Adjustments (COLA)**.
- COLA may be provided up to the average change in Consumer Price Index (CPI).
- When COLA is provided, it will apply to all NBPSPP members (i.e. active employees, retirees and deferred members).

**Note:** Further explanation available at [www.vestcor.org/nbpspp](http://www.vestcor.org/nbpspp)

# Integration

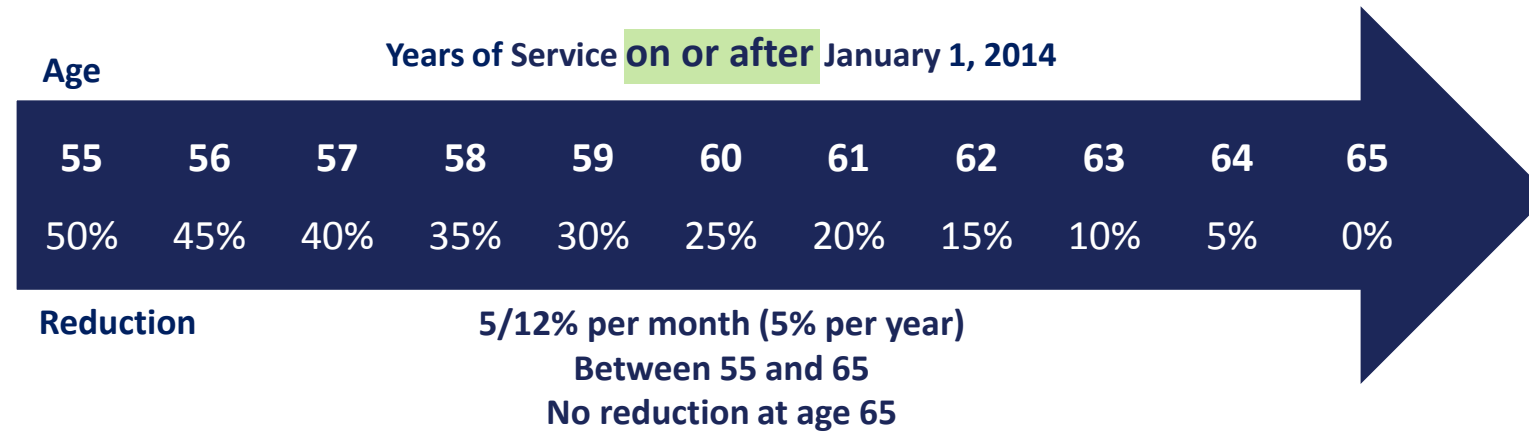
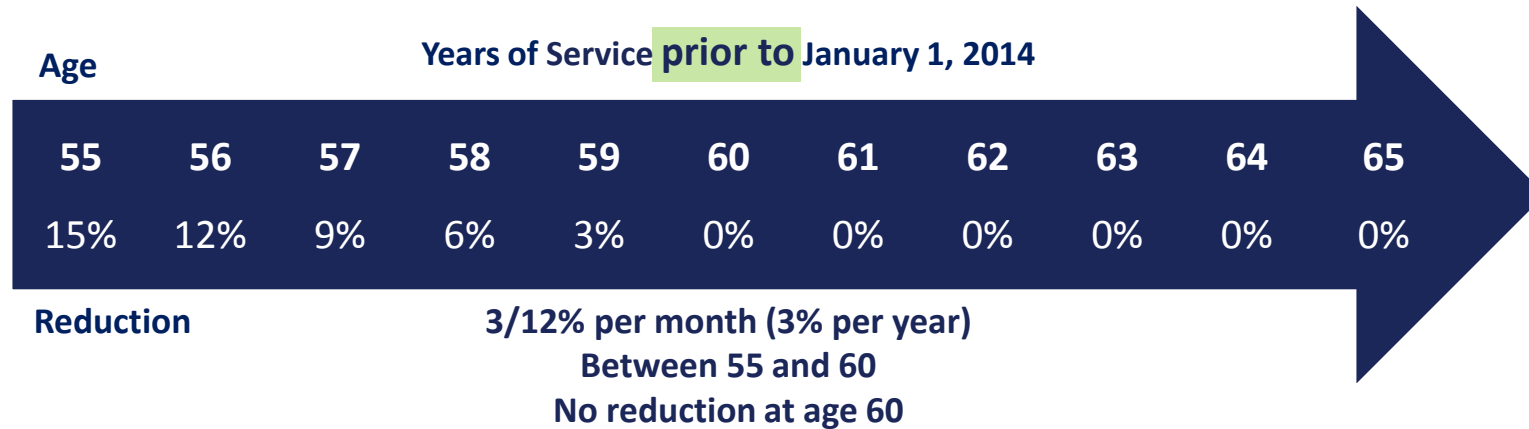
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- In September of 1966, the Canada Pension Plan (CPP) was implemented, which resulted in the provincial and federal plans being integrated. As such, all provincially sponsored pension plans became integrated with the CPP.
- Integration means that both your contribution rate and the level of benefits under the NBPSPP are reduced because you are also contributing to the CPP\*.
- Regardless of when you start receiving your CPP (can be taken at age 65 unreduced or as early as age 60 reduced), your NBPSPP pension benefit is only reduced by CPP integration at age 65.

\* This is reflected on the pension contributions slide



# Early Retirement Reduction Factors



The background of the slide is a composite image. The top half shows a close-up of a hand holding a black pen, poised to write on a document that features a bar chart. The bottom half shows a hand holding a tablet computer. A white horizontal band with a thin green line underneath it runs across the middle of the image, containing the title text.

# Tools and Resources

# Tools and Resources

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- Annual Employee Statement of Pension Benefits
- Pension Estimate Calculator
- Website
- Your Human Resources/Vestcor's Member Services Team

# Annual Employee Statement of Pension Benefits

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:
<b>Plan Membership Status</b> Continuous Employment Date: June 10, 1986 Plan Membership Date: October 20, 1988 Vesting Status or Projected Vesting Date: Vested	
<b>Pensionable Service Credited (in years)</b> 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	
<b>Employee Contributions</b> 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 **	
<b>Financing for Purchase of Service</b> Total balance owing as of December 31, 2018: \$0.00	



# Pension Estimate Calculator

**VESTCOR** Pension Estimate Calculator

New Brunswick Public Service Pension Plan (NBPSPP)

Introduction Disclaimer **Statement Information** Basic Information Retirement Goals Pension Estimate

Statement Information

Please complete the fields below using information provided from the "Online Calculator Tool Benefit Information" section of your most recent Statement of Pension Benefits. Don't have your statement? Contact us at 1-800-561-4012 to request a copy.

Employee Statement of Pension Benefits End Date December 31, 2017

Pre-Reform Lifetime Benefit \$13,274.60

Pre-Reform Bridge Benefit \$7,947.86

Post Reform Lifetime Benefit \$3,130.07

Post Reform Bridge Benefit \$1,322.55

**Gross Monthly Pension Payable (before deductions)**

Calculations based on a termination date of August 31, 2020 and a pension start date of September 1, 2020.

Monthly Pension Before Age 65

\$1,324.09 \$680.40 \* \$2,004.49

Monthly Pension After Age 65

\$1,324.09

\* The NBPSPP is integrated with the Canada Pension Plan (CPP) at age 65 when an unreduced CPP benefit is payable.

**Summary**

**Summary of Results**

Pension Start Date September 1, 2020

Age when Pension Starts 58 years 0 months

**Early Retirement Reduction Factors**

Service before Jan 1, 2014 6.00%

Service after Dec 31, 2013 35.00%

- Requires your Employee Statement of Pension Benefits
- Instructional video available



# Website

www.vestcor.org/nbpspp

The screenshot shows the VESTCOR website interface for the New Brunswick Public Service Pension Plan (NBPSPP). At the top, the VESTCOR logo is on the left, and a navigation menu with links for ABOUT US, PENSIONS, EMPLOYEE BENEFITS, INVESTMENTS, RESOURCES, PUBLICATIONS, and CONTACT US is on the right. Below the navigation is a large banner image of people in an office setting. The main heading reads "NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN". Below this, there's a section for "Showing content for:" with tabs for "ACTIVE" and "RETIRED". The central content area features the NBPSPP logo and text explaining that as an active member, users can find valuable information and resources. It also mentions that the NBPSPP is made up of 37,000 active, inactive, and retired members from a variety of employers across the province. A sidebar on the right contains sections for "CALCULATORS" (with a link to online calculators), "SHARED RISK VIDEO" (with a link to a video), and "QUESTIONST" (with a link to contact member services). At the bottom right, there's a "Have a Question?" button with a question mark icon.


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ABOUT US - PENSIONS - EMPLOYEE BENEFITS - INVESTMENTS - RESOURCES - PUBLICATIONS - CONTACT US

HOME / PENSIONS / NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN

NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN

Showing content for: [ACTIVE](#) [RETIRED](#)

  
New Brunswick Public Service Pension Plan  
Régime de retraite dans le secteur public du Nouveau Brunswick

As an active member of the NBPSPP, you'll find valuable information and resources regarding your pension plan in this section.

The NBPSPP is made up of 37,000 active, inactive and retired members from a variety of employers across the province.

The NBPSPP, along with the NBTPP, are joint owners of [Vestcor Corp.](#)

LATEST INFORMATION +


APPLICATION FORMS +

BOOKLETS +

COMMUNICATIONS +

**CALCULATORS**  
For an information pension estimate or a purchase of service estimate, visit our online calculators [here](#).

**SHARED RISK VIDEO**  
This video provides a general introduction to your Shared Risk Plan.

  
New Brunswick - Shar...

**QUESTIONST**  
Contact our Member Services team from Monday to Friday between 9:00 am and 5:00 pm.

Have a Question ?

VESTCOR



# Inquiries

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## Active Employees

Questions regarding your benefits, or if you are inquiring about a specific service

## Human Resources Payroll Office

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## Active Employees

For additional information regarding plan provisions, options, the status of a file, etc.

## Vestcor

Our Member Services Team is available from 8:15am to 5:00pm, Monday to Friday

## Retirees

For all inquiries relating to your NBPSP pension

Phone: 506-453-2296

Toll Free: 1-800-561-4012

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

[info@vestcor.org](mailto:info@vestcor.org)



# Retiring: Applying for Your Pension

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# Thinking About Retiring

1. Pension Estimate Calculator
2. Formal Pension Estimate  
(12 months prior)
3. Apply for Pension + select options (6 months prior)

More Information and Video:  
<https://vestcor.org/en/life-events/planning-for-retirement/>



**PLANNING FOR RETIREMENT**

During your career your retirement may have felt like nothing more than a dot on the horizon. Now it's nearly here. Time to get ready.

**Planning Your Retirement**

To get an estimate of your future pension benefit, based on a retirement date of your choosing, visit [our pension estimate calculator](#).

If you're a member of the NBPSPP, NBTTP, CBE SRP or CUPE Hospitals SRP, you will need your most recent Employee Statement of Pension Benefits to obtain an estimate. Don't have a copy? Contact us at [1-800-561-4012](tel:1-800-561-4012).

Applying for your pension is easy, but it's important you follow the timelines below to ensure you have everything ready for your retirement date ([click here to download this as a checklist](#)).

12 MONTHS PRIOR TO RETIREMENT	+
6 MONTHS PRIOR TO RETIREMENT	+

Thank You