

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 New Brunswick Public Service Pension Plan (NBPSPP).

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 NBPSPP. It includes, if applicable, membership date in the Pension Plan for Part-Time and Seasonal Employees of the Province of New Brunswick (PT&S 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 of NBPSPP funds 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 NBPSPP upon your retirement.

How do I become “vested”?

Vesting refers to whether or not you are eligible to receive a pension under the NBPSPP. You are “vested” upon the completion of the earlier of:

- Five years of continuous employment;
- Two years of pensionable service in the NBPSPP; or
- Two years of membership in the NBPSPP (includes, if applicable, membership in the PT&S Plan).

2 Understanding your Employee Statement of Pension Benefits

Retirement Dates

If you are vested as at December 31, 2024, this section reflects the 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 55th birthday), as well as your Normal Retirement Date (the later of January 1, 2025 and the month following your 65th birthday).

Pension Benefit Estimates

The estimates shown are calculated using all service earned up to December 31, 2024. The estimates take into account the 3.7% Cost of Living Adjustment (COLA) that was awarded on January 1, 2025.

The following estimates are provided:

- Your earliest retirement date with a reduced pension (if you are under age 65 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.

As your pension is integrated with the Canada Pension Plan (CPP) at age 65, two rows of pension amounts ("Monthly benefit payable until age 65" and "Monthly benefit payable from age 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.

Please note the pension amounts provided are based on the Normal Form of Pension under the NBPSPP. In addition, there are optional forms of pension that you can select in place of the Normal Form of Pension 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 guarantee period for your spouse/designated beneficiary(ies) as applicable. Details regarding the various forms of pension available under the NBPSPP are available in the NBPSPP Member Booklet, found under the "Booklets and Guides" section at nbpspp.ca.

Online Calculator Tool Benefit Information

The information provided in this section is intended to be used when calculating pension estimates using the Online Calculator Tool. The calculator allows you to calculate a pension estimate with projected service to your desired retirement date. Visit vestcor.org/calculators to access the online calculator tool.

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 nbpspp.ca, under "Application Forms", under "General" 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 NBPSPP Member Booklet available online at nbpspp.ca for more detailed information on choosing a beneficiary.

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 Call: 1 (800) 561-4012 or (506) 453-2296 Fax: (506) 457-7388