

# Pension News

Pension Plan for Full-Time CUPE 2745 Employees of NB School Districts

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## 01 Planning Your Retirement

Thinking about retiring? There are steps to help you have a smooth transition into the next phase of your life.

Let us help you plan ahead and be informed.

## 02 Reciprocal Transfer Agreement

Learn more about how you may be able to increase your pension benefit under the CUPE 2745 Pension Plan at retirement through a simple transfer.

## 03 Life Events

There are resources available for every stage of life. Be informed and be proactive on how these phases impact your pension.

## Your Pension Committee

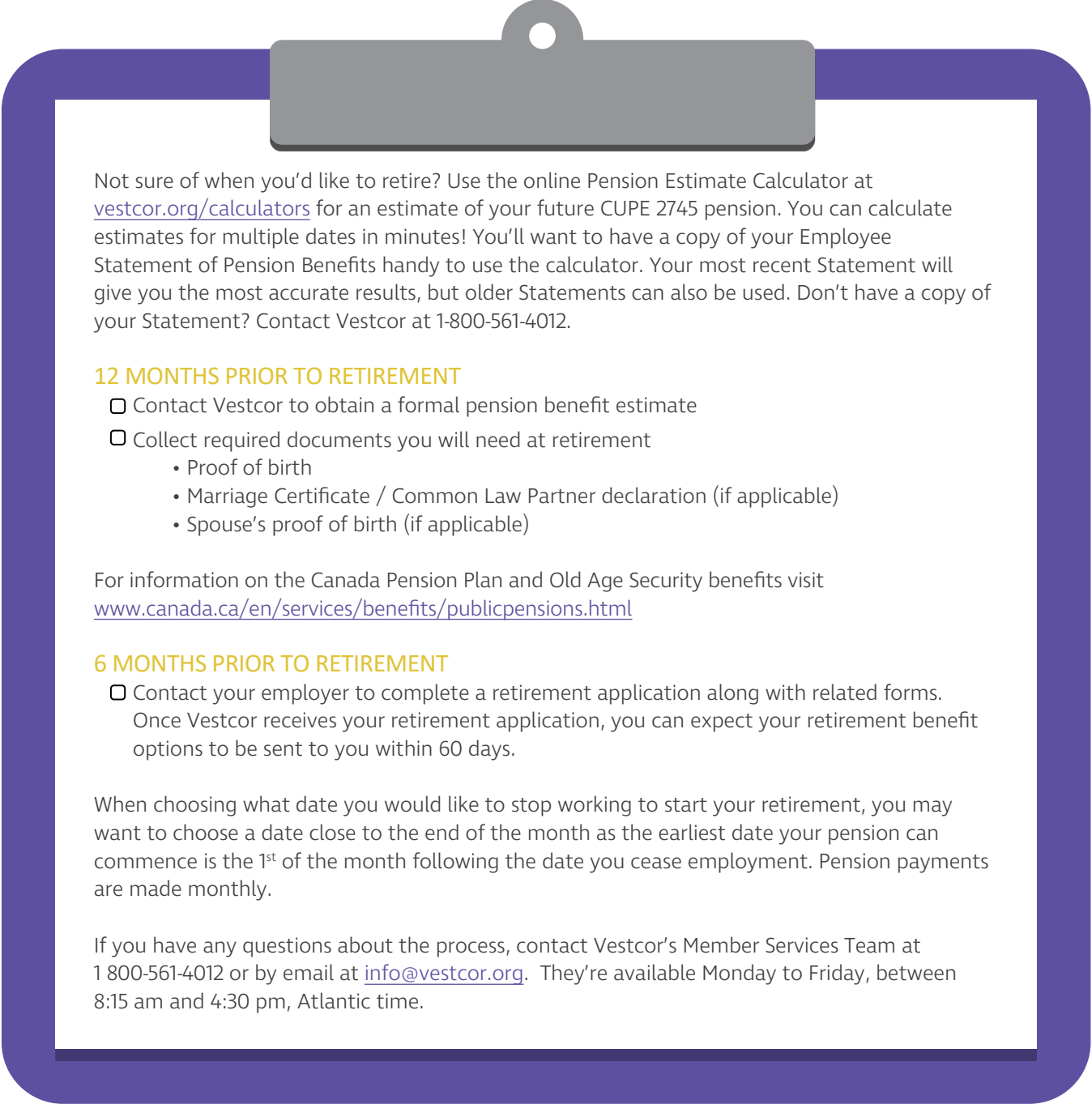
Learn more about how your pension committee provides advice and recommendations relating to the governance of your pension plan.

# Retirement Planning Checklist

**As you think about retiring, the following Retirement Planning Checklist for the CUPE 2745 Pension Plan will help you with your planning.**

You've worked hard for years, and though it may have seemed a long way off, your retirement is just around the corner. It's time to get planning.

Applying for your pension is easy, but there are some important timelines you should keep in mind to make sure everything is ready for your retirement date.



Not sure of when you'd like to retire? Use the online Pension Estimate Calculator at [vestcor.org/calculators](https://vestcor.org/calculators) for an estimate of your future CUPE 2745 pension. You can calculate estimates for multiple dates in minutes! You'll want to have a copy of your Employee Statement of Pension Benefits handy to use the calculator. Your most recent Statement will give you the most accurate results, but older Statements can also be used. Don't have a copy of your Statement? Contact Vestcor at 1-800-561-4012.

## 12 MONTHS PRIOR TO RETIREMENT

- Contact Vestcor to obtain a formal pension benefit estimate
- Collect required documents you will need at retirement
  - Proof of birth
  - Marriage Certificate / Common Law Partner declaration (if applicable)
  - Spouse's proof of birth (if applicable)

For information on the Canada Pension Plan and Old Age Security benefits visit [www.canada.ca/en/services/benefits/publicpensions.html](https://www.canada.ca/en/services/benefits/publicpensions.html)

## 6 MONTHS PRIOR TO RETIREMENT

- Contact your employer to complete a retirement application along with related forms. Once Vestcor receives your retirement application, you can expect your retirement benefit options to be sent to you within 60 days.

When choosing what date you would like to stop working to start your retirement, you may want to choose a date close to the end of the month as the earliest date your pension can commence is the 1<sup>st</sup> of the month following the date you cease employment. Pension payments are made monthly.

If you have any questions about the process, contact Vestcor's Member Services Team at 1 800-561-4012 or by email at [info@vestcor.org](mailto:info@vestcor.org). They're available Monday to Friday, between 8:15 am and 4:30 pm, Atlantic time.



# Reciprocal Transfer Agreement

**Did you know that you may be able to increase your benefit through a simple transfer? Recent changes mean you might be eligible to apply.**

## What is a Reciprocal Transfer Agreement?

It's an agreement between two plans to allow a transfer of service and funds, benefiting employees who have worked in both plans.

If you are an active contributor to the Pension Plan for Full-Time CUPE 2745 Employees of N.B. School Districts (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 (the PT&S Pension Plan), you have the option to transfer your PT&S Pension Plan contributions to the CUPE 2745 Pension Plan. Transferring these past contributions will provide you with more service when calculating your pension benefit under the rules of the CUPE 2745 Pension Plan upon your retirement.

## When can you apply?

You can apply if you have met the following conditions:

1. You have stopped contributing to the PT&S Pension Plan without receiving a refund/pension benefits and are contributing to or accruing service under the CUPE 2745 Pension Plan.
2. You have five or more years of continuous employment at the time the request to transfer is made. (Example: working part-time for 2 years, then working 3 years in a full-time position)

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

## LEARN MORE

If you are interested in finding out how your past PT&S Pension Plan contributions could increase your pension benefit under the CUPE 2745 Pension Plan, please complete and submit a Reciprocal Transfer Agreement CUPE 2745 – PT&S Application Form which can be found at [vestcor.org/CUPE2745](http://vestcor.org/CUPE2745).

For more information regarding the agreement, please note that a Reciprocal Transfer Agreement Interpretation Guide is available at [vestcor.org/rta-guide](http://vestcor.org/rta-guide). If you have any questions, please contact Vestcor's Member Services Team at 1-800-561-4012.

**Please note that the reciprocal transfer agreement also allows former CUPE 2745 Pension Plan members who are now contributing to the PT&S Pension Plan to transfer their CUPE 2745 Pension Plan contributions and service to the PT&S Pension Plan.**

# Life Events and Your Pension Plan

**Did you know your pension benefits could be affected by times of transition in your life?**

Vestcor has a section of their website to help you easily find the information you need relating to your pension during these transitional periods. The **Life Events** page can be found under the **Pension Plans** tab, and you can navigate it based on what stage of your life you are in. It's divided into the following sections:

- Welcome to the Plan
- Returning from a Leave of Absence
- Leaving your Employment
- Ending a Spousal Relationship
- Planning for Retirement
- Welcome to Retirement
- Death of a Member

Visit [www.vestcor.org/lifeevents](http://www.vestcor.org/lifeevents) to access this useful information.

## Who is Vestcor?

Vestcor is your pension plan administrator, offering resources and services for the CUPE 2745 Pension Plan members. You can read their story here [vestcor.org/en/about-us/](http://vestcor.org/en/about-us/).

## Contact

**Website:** [www.vestcor.org/CUPE2745](http://www.vestcor.org/CUPE2745)

**Telephone:** 1-800-561-4012 or 506-453-2296

**In Writing:** PO Box 6000, Fredericton, NB E3B 5H1

## Your Pension Committee

Your pension committee meets quarterly and is responsible for providing oversight and advice relating to the governance of your pension plan. It is composed of members appointed by the following groups: 3 members appointed by the Canadian Union of Public Employees, 2 members by the Department of Education and Early Childhood Development and 2 members appointed by the Department of Finance and Treasury Board. For more information on your Plan's governance structure and operations, visit [www.vestcor.org/CUPE2745](http://www.vestcor.org/CUPE2745).

