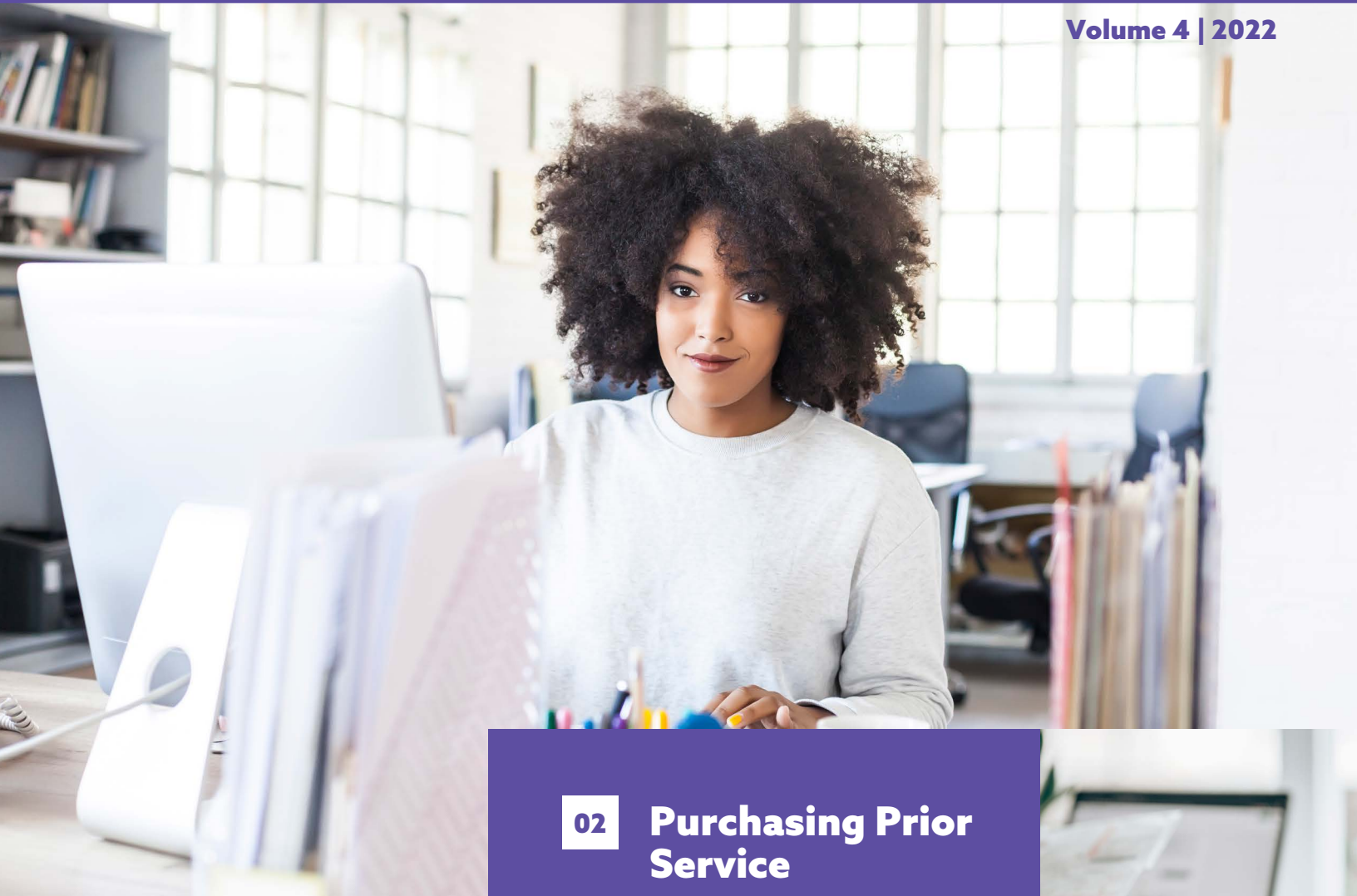


# Pension News

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

Volume 4 | 2022



## 01 Retirement Checklist

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 Purchasing Prior Service

Learn more about how you can purchase prior periods of service, and how it can positively affect your future pension.

## 03 What is a Beneficiary?

Information to assist you in naming your beneficiary (and why it's so important to do so!).

## 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)

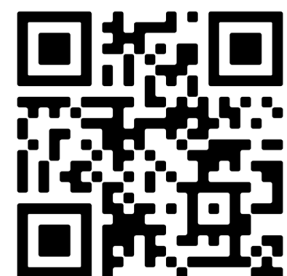
## 6 MONTHS PRIOR TO RETIREMENT

- 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.

**This checklist can also be found as a video! Scan the code with your mobile device or visit [vestcor.org/checklist](https://vestcor.org/checklist)**





## Purchasing Prior Service

**Did you know that you can purchase prior periods of service to increase your future pension? We're here to let you know what types of prior service can be purchased, and what the process is.**

### What types of past service can be purchased?

#### Refunded service

If you have previously left a position where you contributed to the Plan, received a refund of your contributions (or commuted value, as applicable) when you left, and have returned to a job that allows you to again contribute into the Plan, you can buy back your earlier period of refunded service.

You can also purchase certain periods of refunded service from another pension plan covered by the Intra-Provincial Reciprocal Transfer Agreement.

#### Leaves of absence without pay

This includes approved unpaid leaves of absence (e.g., maternity leave or sick leave).

#### Probationary periods

This includes periods of continuous full-time employment where there was a waiting period before joining the plan.

### What is the process?

To apply for a purchase of service, contact your employer and fill out an application form.

Within 60 days of receiving your application, Vestcor will provide you with documents outlining:

- the cost to purchase the service;
- the amount of credited service you are purchasing;
- payment options; and
- important deadlines.

You can always learn more about purchasing service by visiting [vestcor.org/time-off](https://vestcor.org/time-off).

**The most important thing to remember is that it's often to your advantage to purchase prior service sooner rather than later. The cost typically increases based on your age and salary.**

**No matter when you apply for the purchase of service, there is no processing fee from Vestcor.**

# What is a Beneficiary?

Information to assist you in naming your beneficiary  
(and why it's so important to do so!).

You can designate a person or persons to receive any benefit that would be available upon your death. This would ensure that your beneficiary receives the death benefit directly and not through your estate.

It is important to note that if you choose someone other than your spouse as a beneficiary, only your spouse would be eligible to receive a benefit under a Joint and Survivor pension option.

If you would like to designate someone as a beneficiary or change who you have selected as a beneficiary, please contact your Human Resources office at your School District or visit [vestcor.org/cupe2745](https://vestcor.org/cupe2745) and complete the Designation/Change of Beneficiary form.

If you have not selected a beneficiary, any benefit outside of a Joint and Survivor pension option would be paid to your estate.

## 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 [vestcor.org/cupe2745](https://vestcor.org/cupe2745).

## 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/about-us](https://vestcor.org/about-us).

VESTCOR

## Contact

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