

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 Teachers' Pension Plan (NBTPP).

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 NBTPP or the former *Teachers' Pension Act*.

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.

* Please note that the service indicated in the "Credited during statement period" column may be greater than 1.000 due to the impacts of the 2024 leap year and rounding.

Employee Contributions

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

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

Your contributions during statement period - The contributions you made to the plan from September 1, 2023 to August 31, 2024.

Interest credited during statement period - The interest credited from September 1, 2023 to August 31, 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 NBTPP funds during the statement period resulting from the division of assets due to a marriage/common law breakdown.

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

Annual rate of interest credited during statement period - The annual rate at which interest was credited on employee contributions from September 1, 2023 to August 31, 2024.

Vesting Status

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

How do I become "vested"?

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

- Five years of continuous employment;
- Two years of pensionable service in the NBTPP (includes pensionable service in the *Teachers' Pension Act* plan); or
- Two years of membership in the NBTPP (includes, if applicable, membership in the *Teachers' Pension Act* plan).

Retirement Dates

If you are vested as at August 31, 2024, this section reflects the projected date of your earliest possible retirement date with a reduced pension (if applicable), your earliest possible retirement date with an unreduced pension, as well as your Normal Retirement Date (this is the date that your NBTPP pension is integrated with the Canada Pension Plan (CPP) – this is the later of September 1, 2024 and the month following your 65th birthday).

Accumulated Pension Benefits

The amounts provided in this section have been determined using all pensionable service and applicable Indexing Adjustment Benefits (IAB) accrued up to August 31, 2024.

The following amounts are provided:

- **Your accumulated annual lifetime pension benefit up to August 31, 2024** – this is the annual pension benefit that you have accumulated (prior to any applicable deductions or reductions) that is payable on your pension commencement date for the remainder of your lifetime.
- **Your accumulated annual bridge pension benefit up to August 31, 2024** – this is the annual bridge benefit that you have accumulated (prior to any applicable deductions or reductions) that is payable on your pension commencement date until the month that you turn age 65 (when your pension becomes integrated with the CPP).

Please note, these figures are gross amounts before taxes, deductions, and any applicable permanent early retirement reduction factors.

If you are interested in obtaining pension estimate amounts based on specific retirement dates which would take into account any applicable early retirement reduction factors, please refer to the Online Calculator Tool Benefit Information section below.

In addition, please refer to the NBTPP Member Booklet at nbtp.ca for information related to CPP integration, NBTPP Early Retirement Reduction Rules, as well as the Final Best 5-Year Average Salary Maximum.

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.

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