

Pension News

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

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Choosing the Right Pension Option for You

Choosing the right pension option is one of the most important decisions you'll make regarding your retirement.

Let us help you make an informed decision.

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.

Planning for Retirement

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

Contact

Website: vestcor.org/CUPE2745

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

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

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Choosing the Right Pension Option for You

There are six different forms of pension available to you when you retire. **With all options you will receive your pension benefit to the end of your life.** However, the optional forms differ in how any survivor benefits are paid.

Normal Form of Pension

Life Pension with 5 Year Guarantee	If you die before receiving 60 monthly payments, the unpaid balance* is paid in a lump sum to your designated beneficiary or estate.
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Optional Forms of Pension

Life Pension with 10 Year Guarantee	If you die before receiving 120 monthly payments, the unpaid balance* is paid in a lump sum to your designated beneficiary or estate.
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Life Pension with No Guarantee Period	There will be no benefits payable after your death.
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50% Joint and Survivor	If you die and your spouse (spouse at the time of your retirement, as well as the time of your death) is still living, your spouse will receive 50% of your lifetime pension for the remainder of their life.
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66.66% Joint and Survivor	If you die and your spouse (spouse at the time of your retirement, as well as the time of your death) is still living, your spouse will receive 66.66% of your lifetime pension for the remainder of their life.
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100% Joint and Survivor	If you die and your spouse (spouse at the time of your retirement, as well as the time of your death) is still living, your spouse will receive 100% of your lifetime pension for the remainder of their life.
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Remember

Choosing the right form of pension at retirement based on your individual circumstances is extremely important. Once you start receiving your pension, you cannot change the option you have selected.

To ensure you understand what the different options mean to you (and your loved ones) upon retirement, please contact Vestcor's Member Services team at 1-800-561-4012.

An adjustment will be made to your monthly pension if you choose an option other than the Life Pension with 5 Years of Guaranteed Payments. The adjustment takes into account whether the pension plan may end up paying a benefit upon your death, and the possible size of any such benefit.



Reciprocal Transfer Agreement

Did you know that you may be able to increase your benefit through a simple transfer?

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)

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.

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

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?

Do you ever wonder how your pension could be affected by times of transition in your life? Vestcor has a section on 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 vestcor.org/life-events to access this useful information, or scan the code above with your mobile phone!

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.

Are you close to retirement, or do you just have questions about what the process will be once the time comes? It's important to plan ahead since getting all the necessary paperwork together can take some time.

For helpful retirement resources such as:

- Retirement Checklist Video
- Downloadable Retirement Checklist
- Retirement Forms

Please visit the Retirement section (under "Application Forms") at vestcor.org/cupe2745 or scan this code with your mobile phone.

