

Pension News

Pension Plan for General Labour, Trades and Services Employees of NB School Districts
- Custodians, Bus Drivers & Maintenance Workers -

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02

Retirement Planning 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.

03

Purchasing Prior Service

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

What is a Beneficiary?

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

04

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.

Contact

Website: gltspension.ca

Telephone: 1-800-561-4012 (toll free)
506-453-2296 (Fredericton)

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

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Your Pension Committee

Your Pension Committee is responsible for providing oversight and advice relating to the governance of your Pension Plan.

For a list of committee members, visit gltspension.ca.

Retirement Planning Checklist

Are you thinking about retiring? The following Retirement Planning Checklist will help guide you.

You've worked hard for years, and while retirement may have seemed far away, it is just around the corner. It's time to start 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.

12 MONTHS PRIOR TO RETIREMENT

- ☐ Contact Vestcor, the Plan's chosen administrator, to obtain a formal pension benefit estimate.
- ☐ Collect the required documents you will need at retirement:
 - Proof of birth (government-issued ID: driver's licence, passport, or birth certificate)
 - Marriage certificate / common-law partner declaration (if applicable)
 - Spouse's proof of birth (if applicable)

For information about the Canada Pension Plan (CPP) and Old Age Security benefits (OAS), visit canada.ca/cpp and canada.ca/oas or call Service Canada at 1-800-277-9914.

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 your last day of work before retirement, you may want to consider a date close to the end of the month since the earliest date your pension can commence is the 1st of the month following the date you cease employment. Pension payments are made monthly.

Still figuring out when you'd like to retire? Use the online Pension Estimate Calculator at vestcor.org/calculators for an estimate of your future GLT&S pension. You can calculate estimates for multiple dates in minutes! Have a copy of one of your annual Employee Statements of Pension Benefits handy to use the calculator. Your most recent statement will give you the most accurate results, but older ones can also be used. If you don't have your statement, contact Vestcor, your Plan's chosen pension administrator, to obtain a copy at 1-800-561-4012.

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

This checklist can also be found as a video! Scan the code with your mobile device or visit vestcor.org/checklist.



Purchasing Prior Service

Did you know that, when applicable, you can purchase prior periods of service to increase your future pension? Find out which types of prior service can be purchased, and what the process is.

What types of past service can be purchased?

Refunded service

If you 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 contribute into the Plan again, you can buy back your period of refunded service.

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

Leaves of absence without pay

If you've taken an approved unpaid leave of absence, like a maternity leave or a sick leave, you may be able to purchase pensionable service for this period.

Probationary periods

Periods of continuous full-time employment where there was a waiting period before joining the Plan may be purchased.

What is the process?

To apply for a purchase of service, please start by contacting your employer. The application form is available online, but your employer must complete their section before you submit it.

Within 60 days of receiving your completed application, Vestcor, the Plan's chosen administrator, will provide you with documents outlining:

- The cost to purchase your service.
- The amount of credited service you are purchasing.
- Payment options.
- Important deadlines.

You can always learn more about purchasing service by visiting vestcor.org/time-off.

The most important thing to remember is that the cost to purchase past service typically increases with your age and salary, so it's best to purchase it as soon as possible.

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

What is a Beneficiary?

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

Regardless of whether you are a new employee or are at the end of your career and preparing for retirement, you can designate a person or persons to receive any pension benefit that would be available upon your death.

In addition, there are a few different types of pensions you will be able to choose from at retirement – referred to as the forms of pension. If you select a Joint and Survivor Pension at retirement, then only your spouse will be eligible to receive a benefit, regardless of whether you name someone other than your spouse as a beneficiary. For more information on the forms of pension, refer to your Plan's At-A-Glance document at gltspension.ca/aag.

If you would like to designate someone as a beneficiary or change who you have selected as a beneficiary, contact the human resources office at your school district or visit gltspension.ca and complete the Change of Information/Beneficiary Form under "Applications Forms", then "General".

Choosing the Right Pension Option for You

There are six different forms of pension available to you when you retire. **No matter which option you choose, you will receive a monthly pension benefit until 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 lump sum value of the remaining lifetime benefit (actuarial equivalent) is paid to your designated beneficiary or estate.

Optional Forms of Pension

Life Pension with 10-Year Guarantee

If you die before receiving 120 monthly payments, the lump sum value of the remaining lifetime benefit (actuarial equivalent) is paid to your designated beneficiary or estate.

Life Pension with No Guarantee Period

There will be no benefits payable after your death.

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.

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.

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.



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 actuarial equivalent adjustment will be made to your monthly pension if you choose an option other than the Life Pension with a 5-year guarantee period. 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.

Who is Vestcor?

VESTCOR

Vestcor is your Pension Plan's chosen administrator, offering resources and services for Plan members. You can read their story here vestcor.org/about-us.

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Email info@vestcor.org or call
1 800 561 4012.