

New Brunswick Teachers' Pension Plan

MEMBER BOOKLET

NEW BRUNSWICK

Teachers'

PENSION PLAN



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Teachers'

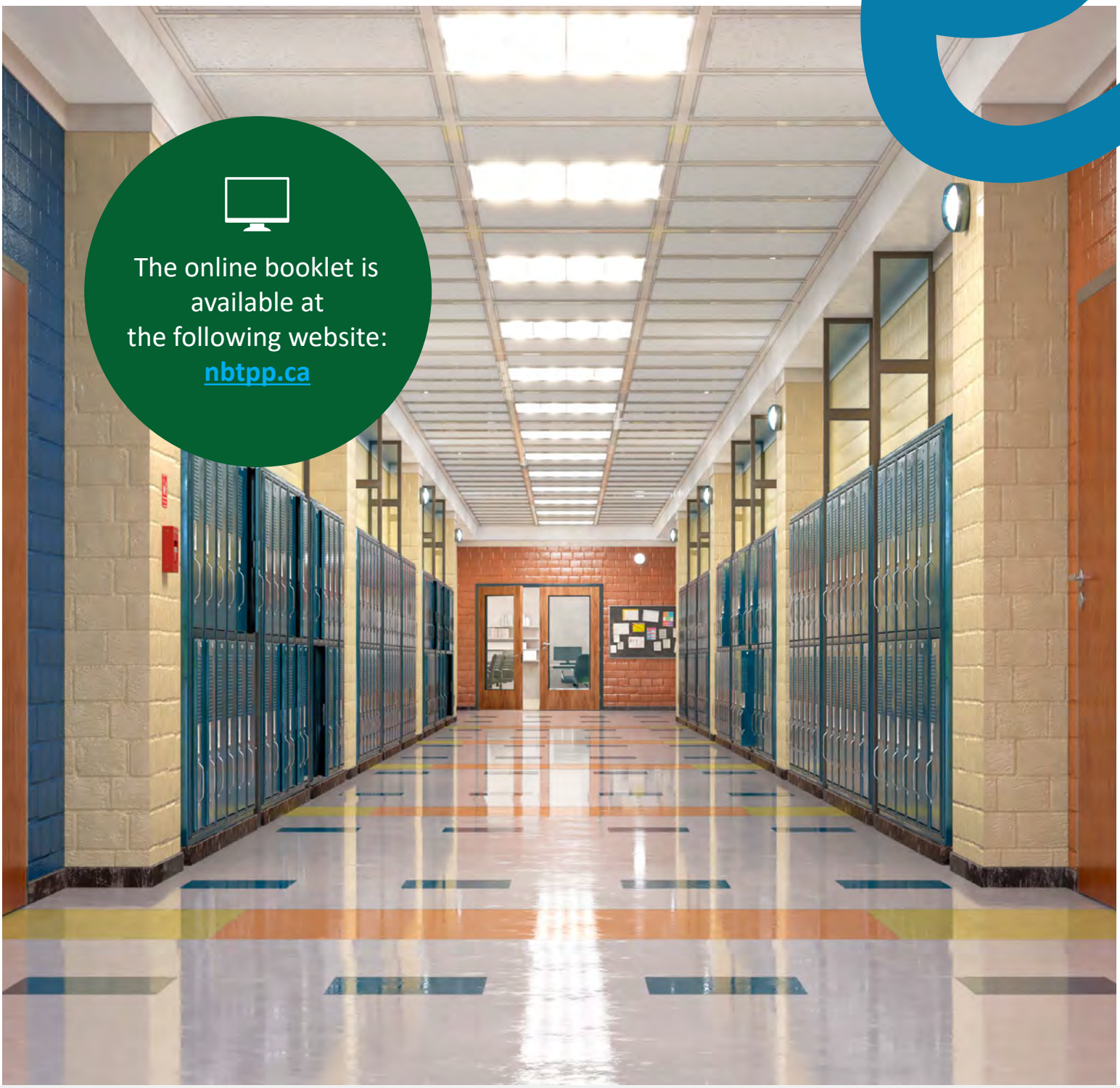
PENSION PLAN

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Vestcor

VESTCOR

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New Brunswick Teachers' Pension Plan

Disclaimer: This booklet is for information purposes only.
No rights are conferred by this booklet. For authoritative wording regarding this Pension Plan, please refer to the New Brunswick Teachers' Pension Plan Text.

As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at nbtpp.ca to ensure that they have the current version.

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INTRODUCTION

WHAT SHOULD I KNOW ABOUT THIS BOOKLET?

The information in this booklet is based on the rules and criteria which existed under the New Brunswick Teachers' Pension Plan (the "NBTPP") at the time of publication. The NBTPP is governed by the following documents ("governing documents"):

- New Brunswick Teachers' Pension Plan Text ("Plan Text")
- New Brunswick Teachers' Pension Plan *Funding Policy* ("*Funding Policy*")
- Statement of Investment Policies of the New Brunswick Teachers Pension Plan
- Agreement and Declaration of Trust of the Teachers' Pension Plan
- Memorandum of Understanding Regarding the Teachers' Pension Plan

This booklet is for information purposes only and no rights are conferred by this booklet. The NBTPP is subject to amendment from time to time in accordance with its terms. In the event of a discrepancy between the information provided in this booklet and the legislation and/or governing documents, the legislation and/or governing documents prevail. As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at **nbtpp.ca** to ensure that they have the current version.

Please note that all terms that are italicized and underlined in this booklet are defined in the Glossary Section at the end of this booklet.

For more information about the Plan, visit **nbtpp.ca**

WHO SHOULD READ THIS BOOKLET?

Even if retirement seems a long way off, there are some things you should know about your Pension Plan, the NBTPP. This booklet will provide you with a general overview of the Plan's main features and will be helpful to anyone who:

01

IS A CONTRIBUTOR, OR WAS PREVIOUSLY A CONTRIBUTOR, TO THE NBTPP.

02

WOULD LIKE TO GAIN AN UNDERSTANDING OF THE PLAN PROVISIONS IN ORDER TO PLAN FOR THEIR RETIREMENT.

WHAT TYPE OF PENSION PLAN IS THE NEW BRUNSWICK TEACHERS' PENSION PLAN?

The *Teachers' Pension Act* (the "TPA") was converted into and replaced by the New Brunswick Teachers' Pension Plan effective July 1st, 2014, the *Conversion Date*. The NBTPP is a target benefit pension plan.

The primary purpose of the New Brunswick Teachers' Pension Plan is to provide secure pensions to *Teachers* upon retirement and until death (including subsequent benefits to their *Spouse* and eligible dependents as applicable) in respect of their service as teachers.

The New Brunswick Teachers' Pension Plan does not provide an absolute guarantee to teachers; however, because of the focused approach on ensuring the security of benefits and the establishment of a Reserve Fund, there is a high degree of certainty that *Base Benefits* will be payable in virtually all potential future economic scenarios.

All future *Indexing Adjustment Benefits* and other *Ancillary Benefits* (e.g., early retirement subsidies) for members of the New Brunswick Teachers' Pension Plan shall be provided only to the extent that funds are available for such benefits, as determined by the Board of Trustees in accordance with applicable laws and the Plan's *Funding Policy*.

WHAT LEGISLATION GOVERNS THIS PENSION PLAN?

The New Brunswick Teachers' Pension Plan is subject to and administered in accordance with the federal *Income Tax Act* and Regulations (the "ITA"), the *Teachers' Pension Plan Act* (the "TPPA"), and the New Brunswick *Pension Benefits Act* and Regulations (the "PBA"). If a conflict arises between the TPPA and the PBA, the TPPA shall prevail.

HOW IS MY PENSION PLAN MANAGED?

A Board of Trustees is the Administrator of the NBTPP.

The Board of Trustees consists of 6 to 8 members. The New Brunswick Teachers' Federation appoints half of the Trustees and the Treasury Board of the Province appoints the other half.

The Board of Trustees is responsible for administering the NBTPP in accordance with the ITA, the PBA, the TPPA, the Plan Text and the Funding Policy (including the power to increase or decrease contributions and/or benefits in accordance with the Funding Policy).

The day-to-day administration of the NBTPP is conducted by Vestcor.

VESTCOR

SUMMARY OF KEY PROVISIONS

CONTRIBUTION RATE	VESTING
Effective August 31, 2025: Employee Contribution Rates: » 8.5% up to *YMPE* » 10.2% above YMPE Employer Contribution Rates: » 8.5% up to YMPE » 10.2% above YMPE	Completion of the earlier of: • Two years of pensionable service in the NBTPP (including pensionable service in the repealed TPA Plan) • Two years of membership in the NBTPP (including membership in the repealed TPA Plan) • Five years of continuous employment
CALCULATION OF PENSION PAYABLE PRIOR TO AGE 65	
A pension under the NBTPP, payable prior to age 65, is the sum of the following:	
For **all** pensionable service before July 1, 2014:	2.0% of the Best 5-year average salary up to June 30, 2014 **MULTIPLIED BY** Pensionable Service up to June 30, 2014 **MINUS** Early Retirement Reduction (if applicable)
For **each** year (or part year) of pensionable service on or after July 1, 2014:	2.0% of *Annualized Earnings* for the year **MULTIPLIED BY** % of Full-Time Equivalent (FTE) worked **MINUS** Early Retirement Reduction (if applicable)
For **all** pensionable service:	Any *Indexing Adjustment Benefit* granted in accordance with the NBTPP's *Funding Policy*.
CALCULATION OF PENSION PAYABLE AFTER AGE 65	
A pension under the NBTPP, payable after age 65, is the sum of the following:	
For **all** pensionable service before July 1, 2014:	1.3% of the Best 5-year average salary up to the Average YMPE (up to June 30, 2014) **PLUS** 2.0% of the Best 5-year average salary in excess of the Average YMPE, if any (up to June 30, 2014) **MULTIPLIED BY** Pensionable Service up to June 30, 2014 **MINUS** Early Retirement Reduction (if applicable)
For **each** year (or part year) of pensionable service on or after July 1, 2014:	1.3% of Annualized Earnings up to the YMPE for the year **PLUS** 2.0% of Annualized Earnings in excess of YMPE for the year, if any **MULTIPLIED BY** % of Full-Time Equivalent (FTE) worked **MINUS** Early Retirement Reduction (if applicable)
For **all** pensionable service:	Any Indexing Adjustment Benefit granted in accordance with the NBTPP's Funding Policy.

Note: A member must commence receipt of their pension by the end of the year in which they turn age 71 (as required under the ITA).
Average YMPE = Three-Year YMPE Average (2014 = $51,233);
YMPE for 2015 = $53,600; YMPE for 2016 = $54,900; YMPE for 2017 = $55,300; YMPE for 2018 = $55,900; YMPE for 2019 = $57,400;
YMPE for 2020 = $58,700; YMPE for 2021 = $61,600; YMPE for 2022 = $64,900; YMPE for 2023 = $66,600; YMPE for 2024 = $68,500;
YMPE for 2025 = $71,300; YMPE for 2026 = $74,600

SUMMARY OF KEY PROVISIONS

EARLY RETIREMENT REDUCTION BASED ON VARIOUS SCENARIOS	
For only the portion of benefit earned **prior to July 1, 2014**:	**Age+Service Index:** 2.5% reduction for each Index Year that Age+Service is less than 87 (minimum of Age+Service 80) **20 or more years of pensionable service:** 5.0% reduction per year prior to age 60 (as early as age 55) **Less than 20 years of pensionable service:** 5.0% reduction per year prior to age 65 (as early as age 55)
For only the portion of benefit earned **on or after July 1, 2014**:	**Age+Service Index:** 2.5% reduction for each Index Year that Age+Service is less than 91 (minimum of Age+Service 84) **20 or more years of pensionable service:** 5.0% reduction per year prior to age 62 (as early as age 55) **Less than 20 years of pensionable service:** 5.0% reduction per year prior to age 65 (as early as age 55)

OPTIONAL FORMS OF PENSION

- Joint and Survivor Pension – 50% Benefit Payable (Normal Form of Pension)
- Joint and Survivor Pension – 60%, 66 2/3%, 75%, or 100% Benefit Payable

PURCHASE OF PENSIONABLE SERVICE

Members may be eligible to purchase the following types of service (subject to maximums under the ITA):

- Previously refunded service (contributions plus interest from the NBTPP / repealed TPA or the New Brunswick Public Service Pension Plan (NBPSPP) / repealed *Public Service Superannuation Act* (PSSA) Pension Plan*
- Supply teaching in a New Brunswick public school
- Prior non-contributory service as an employee classified as professional staff with the New Brunswick Teachers' Federation, the New Brunswick Teachers' Association, or *l'Association des enseignantes et enseignants francophones du Nouveau-Brunswick*
- Authorized leave without pay:
  - » Maternity, parental, or adoption leave – up to one year maximum per birth event
  - » Educational leave
  - » Leave of absence (for other reasons) – up to a maximum of two years
- Local permit service
- MLA service*
- Full-time teaching service in a public school elsewhere in Canada or in Canadian Government Schools in Canada (military / First Nations)*
- Full-time teaching service (on a current service basis) in another country member of the British Commonwealth or Canadian Government School outside Canada (military), or in a foreign country under the DFA or CIDA, to a maximum of five years*

** Restricted to post-1991 service*



BEING A PENSION **PLAN MEMBER**

WHAT DETERMINES MY ELIGIBILITY AND PARTICIPATION IN THE PLAN, AND WHEN CAN I JOIN?

Effective July 1, 2014, participation is **mandatory** for the following:

01 *Teachers* who were members of the *Teachers' Pension Act* Plan as of July 1, 2014 automatically became members of the New Brunswick Teachers' Pension Plan on July 1, 2014

02 Teachers who commence employment as a Teacher on or after July 1, 2014, starting on their first date of employment as a Teacher

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Effective September 1, 2016, participation is **mandatory*** for *Supply Teachers* or *Non-Certified Teachers* who meet the following eligibility requirements:

01 Have at least 24 months of continuous employment

AND

02 Have earned at least 35% of the *YMPE* in the previous two calendar years

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Effective March 22, 2019, participation is **mandatory** for employees classified as professional staff of the New Brunswick Teachers' Federation, the New Brunswick Teachers' Association, or *l'Association des enseignantes et des enseignants francophones du Nouveau-Brunswick*.

** Supply Teachers or Non-Certified Teachers who meet the eligibility requirements can opt-out of joining the Plan.*

Religious Exemption

An employee who is a member of a religious group which has as one of its articles of faith the belief that members of the group are precluded from being members of a pension plan is not required to join the NBTPP.

An employee who elects not to become a NBTPP member based on a religious exemption must complete a **"Form 11 – Religious Exemption"** and deliver it to Vestcor.

HOW MUCH DO I CONTRIBUTE TO THE PENSION PLAN?

Your regular contributions to the New Brunswick Teachers' Pension Plan are based on a percentage of your earnings and are made through payroll deductions. The contribution rates for active members and the employer are as listed in the chart below. These contribution rates may be increased or decreased in the future by the Board of Trustees in accordance with the *Funding Policy*. You will be notified of any such contribution increase or decrease. Your pay stub information will show the deduction for your contributions to the Plan every pay period.

For the purpose of the Pension Plan, earnings are defined as the compensation received by a member for the performance of the regular duties of a position or office. It is the annual amount of salary before deductions and exclusive of overtime or other fluctuations.

Contribution rates are as follows:

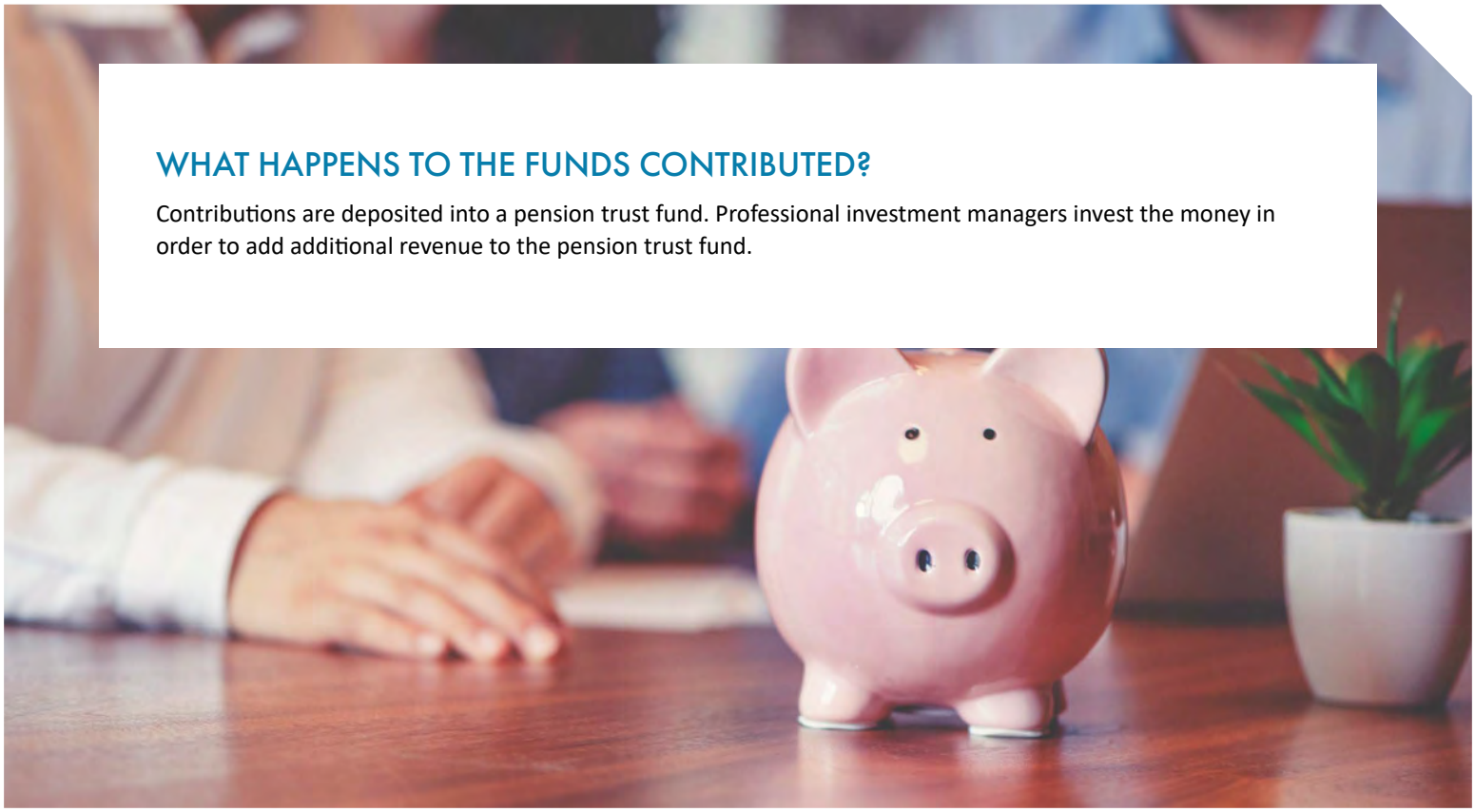
Effective Date	MEMBER		EMPLOYER	
	Below *YMPE*	Above YMPE	Below YMPE	Above YMPE
July 1, 2024*	10.0%	11.7%	10.0%	11.7%
July 1, 2029	9.25%	10.95%	9.25%	10.95%

Member and employer contribution rates listed above may temporarily increase or decrease as outlined in the NBTPP's Funding Policy.
YMPE for 2026 = $74,600

** Effective August 31, 2025, these member and employer contribution rates were decreased by the Board of Trustees by 1.5% (i.e., to 8.5% below YMPE and 10.2% above YMPE) in accordance with the NBTPP's Funding Policy.*

WHAT HAPPENS TO THE FUNDS CONTRIBUTED?

Contributions are deposited into a pension trust fund. Professional investment managers invest the money in order to add additional revenue to the pension trust fund.



WHAT IS THE DEFINITION OF "*SPOUSE*" AND "*COMMON-LAW PARTNER*"?

The definitions of "*Spouse*" and "*Common-Law Partner*" are based on the PBA:

- A *Spouse* means a person who is married to the member, provided that:
  - » If the marriage is voidable, it has not been voided by a declaration of nullity.
  - » If the marriage is void, it was gone through by each person in good faith and the persons have cohabited within the preceding year before the date in question.
- A *Common-Law Partner* means a person who is not or was not married to the member or former member, but is or was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date in question.

If a *Spouse* and a *Common-Law Partner* both claim a right or a benefit under the Plan, the *Spouse* is entitled to the right or benefit, if they are otherwise eligible, unless there is a valid domestic contract (e.g., marriage contract, co-habitation agreement, or separation agreement) between the member or the former member and the *Spouse*, or a decree, order or judgment of a competent tribunal (e.g., Family Division of the Court of King's Bench), barring the *Spouse's* claim.





RETIREMENT **UNDER THE PLAN**

WHEN DO I BECOME ELIGIBLE TO RECEIVE A BENEFIT UNDER THE PLAN?

Once you reach your *Vesting Date*, you become entitled to a monthly pension benefit to be payable when you are eligible to retire. You become *Vested* and are eligible to receive a monthly pension benefit under the New Brunswick Teachers' Pension Plan upon the completion of the earlier of:

TWO YEARS OF PENSIONABLE SERVICE

in the New Brunswick Teachers' Pension Plan (including pensionable service in the repealed *Teachers' Pension Act* Plan)

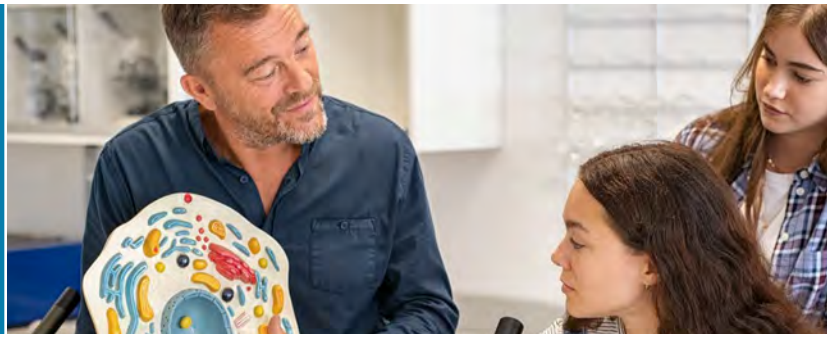


TWO YEARS OF MEMBERSHIP

in the New Brunswick Teachers' Pension Plan (including membership in the repealed *Teachers' Pension Act* Plan)



FIVE YEARS OF CONTINUOUS EMPLOYMENT



Your most recent Employee Statement of Pension Benefits will indicate whether you were vested as of the date of the statement end period, and will provide your projected *Vesting Date* if you were not.

AT WHAT POINT CAN I RETIRE?

There are various provisions under the New Brunswick Teachers' Pension Plan that may allow you to retire with either a reduced or unreduced pension (depending on your circumstances), as detailed in the table below.

RULE	FOR SERVICE EARNED PRIOR TO JULY 1, 2014	FOR SERVICE EARNED ON OR AFTER JULY 1, 2014
35 years of Pensionable Service	Unreduced Pension	Unreduced Pension
Age+Service Index* **Not available to deferred members*	Earliest Unreduced Pension Age+Service Index equal to at least **87** Earliest Reduced Pension Age+Service Index equal to at least **80**	Earliest Unreduced Pension Age+Service Index equal to at least **91** Earliest Reduced Pension Age+Service Index equal to at least **84**** ***Or Age+Service equal to at least 80 if Teacher joined the NBTPP prior to July 1, 2014.*
20 or more years of Pensionable Service	Earliest Unreduced Pension – Age **60** Earliest Reduced Pension – Age **55**	Earliest Unreduced Pension – Age **62** Earliest Reduced Pension – Age **55**
Less than 20 years of Pensionable Service	Earliest Unreduced Pension – Age **65** Earliest Reduced Pension – Age **55**	Earliest Unreduced Pension – Age **65** Earliest Reduced Pension – Age **55**



You can access a pension estimate calculator online on Vestcor's website at vestcor.org/calculators.

HOW IS MY PENSION CALCULATED? (PENSION PAYABLE PRIOR TO AGE 65)

Once you become eligible to receive a benefit under the Plan as detailed on the previous page, you may elect an early retirement benefit (payable until age 65). An early retirement pension under the New Brunswick Teachers' Pension Plan is the sum of the following:

For **all** pensionable service before July 1, 2014:	2.0% of the Best 5-year average salary up to June 30, 2014 **MULTIPLIED BY** Pensionable service up to June 30, 2014 **MINUS** Early Retirement Reduction (if applicable)
For **each** year (or part year) of pensionable service on or after July 1, 2014:	2.0% of *Annualized Earnings* for the year **MULTIPLIED BY** % of Full-Time Equivalent (FTE) worked **MINUS** Early Retirement Reduction (if applicable)
For **all** pensionable service:	Any *Indexing Adjustment Benefit* granted in accordance with the NBTPP's *Funding Policy*.

Note: A member must commence receipt of their pension by the end of the year in which they turn age 71 (as required under the ITA).

Average YMPE = Three-Year YMPE Average (2014 = $51,233); YMPE for 2015 = $53,600; YMPE for 2016 = $54,900; YMPE for 2017 = $55,300; YMPE for 2018 = $55,900; YMPE for 2019 = $57,400; YMPE for 2020 = $58,700; YMPE for 2021 = $61,600; YMPE for 2022 = $64,900; YMPE for 2023 = $66,600; YMPE for 2024 = $68,500; YMPE for 2025 = $71,300; YMPE for 2026 = $74,600

Benefits are adjusted at age 65, when NBTPP benefits are integrated with the Canada Pension Plan (CPP) benefits and the *Bridge Benefit* ceases to be paid.

The difference between the pension amount calculated within this section and the pension amount calculated within the **"How is my pension calculated? (Pension payable after age 65)"** section of this booklet is known as the *Bridge Benefit*.

Please note that Vestcor has an online pension estimate calculator that you can use to calculate various pension estimates of the monthly pension benefit you could expect to receive when you retire. To use the calculator tool, you will need your most recent Employee Statement of Pension Benefits.



You can access the pension estimate calculator through Vestcor's website at vestcor.org/calculators.

HOW IS MY PENSION CALCULATED? (PENSION PAYABLE AFTER AGE 65)

At age 65, your New Brunswick Teachers' Pension Plan pension is integrated with the Canada Pension Plan (CPP) and the *Bridge Benefit* ceases to be paid. A pension under the New Brunswick Teachers' Pension Plan (payable after age 65) is the sum of the following:

For **all** pensionable service before July 1, 2014:	1.3% of the Best 5-year average salary up to the Three-Year Average *YMPE* (up to June 30, 2014) **PLUS** 2.0% of the Best 5-year average salary in excess of the Three-Year Average YMPE, if any (up to June 30, 2014) **MULTIPLIED BY** Pensionable service up to June 30, 2014 **MINUS** Early Retirement Reduction (if applicable)
For **each** year (or part year) of pensionable service on or after July 1, 2014:	1.3% of Annualized Earnings up to the YMPE for the year **PLUS** 2.0% of Annualized Earnings in excess of YMPE for the year, if any **MULTIPLIED BY** % of Full-Time Equivalent (FTE) worked **MINUS** Early Retirement Reduction (if applicable)
For **all** pensionable service:	Any Indexing Adjustment Benefit granted in accordance with the NBTPP's Funding Policy.

Note: A member must commence receipt of their pension by the end of the year in which they turn age 71 (as required under the ITA).

Average YMPE = Three-Year YMPE Average (2014 = $51,233); YMPE for 2015 = $53,600; YMPE for 2016 = $54,900; YMPE for 2017 = $55,300; YMPE for 2018 = $55,900; YMPE for 2019 = $57,400; YMPE for 2020 = $58,700; YMPE for 2021 = $61,600; YMPE for 2022 = $64,900; YMPE for 2023 = $66,600; YMPE for 2024 = $68,500; YMPE for 2025 = $71,300; YMPE for 2026 = $74,600

WHAT IS THE EARLY RETIREMENT REDUCTION?

Depending on your age and the amount of service you have upon termination of employment, the following permanent early retirement reduction may be applied to your pension at retirement. Please note that the rule that provides the lowest reduction is what is used when calculating the pension amount.

<table>
<tr><th>RULE</th><th>FOR SERVICE EARNED
PRIOR TO JULY 1, 2014</th><th>FOR SERVICE EARNED
ON OR AFTER JULY 1, 2014</th></tr>
<tr>
<td>Age+Service Index*

* Not available to deferred members</td>
<td>2.5% reduction for each Index Year that Age+Service (ASI) is less than 87

The following table demonstrates the reduction that would be applied to a pension calculation at retirement:
<table>
<tr><th>ASI</th><th>Reduction</th></tr>
<tr><td>80</td><td>17.5%</td></tr>
<tr><td>81</td><td>15.0%</td></tr>
<tr><td>82</td><td>12.5%</td></tr>
<tr><td>83</td><td>10.0%</td></tr>
<tr><td>84</td><td>7.5%</td></tr>
<tr><td>85</td><td>5.0%</td></tr>
<tr><td>86</td><td>2.5%</td></tr>
<tr><td>87</td><td>0%</td></tr>
</table>
</td>
<td>2.5% reduction for each Index Year that Age+Service (ASI) is less than 91

The following table demonstrates the reduction that would be applied to a pension calculation at retirement:
<table>
<tr><th>ASI</th><th>Reduction</th></tr>
<tr><td>80**</td><td>27.5%**</td></tr>
<tr><td>81**</td><td>25.0%**</td></tr>
<tr><td>82**</td><td>22.5%**</td></tr>
<tr><td>83**</td><td>20.0%**</td></tr>
<tr><td>84</td><td>17.5%</td></tr>
<tr><td>85</td><td>15.0%</td></tr>
<tr><td>86</td><td>12.5%</td></tr>
<tr><td>87</td><td>10.0%</td></tr>
<tr><td>88</td><td>7.5%</td></tr>
<tr><td>89</td><td>5.0%</td></tr>
<tr><td>90</td><td>2.5%</td></tr>
<tr><td>91</td><td>0%</td></tr>
</table>

**Only available to teachers who joined the NBTPP prior to July 1, 2014.
</td>
</tr>
</table>

WHAT IS THE EARLY RETIREMENT REDUCTION?

<table>
<tr><th>RULE</th><th>FOR SERVICE EARNED
PRIOR TO JULY 1, 2014</th><th>FOR SERVICE EARNED
ON OR AFTER JULY 1, 2014</th></tr>
<tr><td>20 or more years of Pensionable Service

* Not available to deferred members</td><td>5.0% reduction per year prior to age 60 (as early as age 55)

The following table demonstrates the reduction that would be applied to a pension calculation at retirement:

<table><tr><th>Age</th><th>Reduction</th></tr><tr><td>55</td><td>25%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>15%</td></tr><tr><td>58</td><td>10%</td></tr><tr><td>59</td><td>5%</td></tr><tr><td>60</td><td>0%</td></tr></table></td><td>5.0% reduction per year prior to age 62 (as early as age 55)

The following table demonstrates the reduction that would be applied to a pension calculation at retirement:

<table><tr><th>Age</th><th>Reduction</th></tr><tr><td>55</td><td>35%</td></tr><tr><td>56</td><td>30%</td></tr><tr><td>57</td><td>25%</td></tr><tr><td>58</td><td>20%</td></tr><tr><td>59</td><td>15%</td></tr><tr><td>60</td><td>10%</td></tr><tr><td>61</td><td>5%</td></tr><tr><td>62</td><td>0%</td></tr></table></td></tr>
<tr><td>Less than 20 years of Pensionable Service</td><td colspan="2">5.0% reduction per year prior to age 65 (as early as age 55)
The following table demonstrates the reduction that would be applied to a pension calculation at retirement:

<table><tr><th>Age</th><th>Reduction</th></tr><tr><td>55</td><td>50%</td></tr><tr><td>56</td><td>45%</td></tr><tr><td>57</td><td>40%</td></tr><tr><td>58</td><td>35%</td></tr><tr><td>59</td><td>30%</td></tr><tr><td>60</td><td>25%</td></tr><tr><td>61</td><td>20%</td></tr><tr><td>62</td><td>15%</td></tr><tr><td>63</td><td>10%</td></tr><tr><td>64</td><td>5%</td></tr><tr><td>65</td><td>0%</td></tr></table></td></tr>
</table>

WHAT IS CANADA PENSION PLAN (CPP) INTEGRATION AND WHY IS MY NEW BRUNSWICK TEACHERS' PENSION PLAN PENSION BENEFIT INTEGRATED?

In January 1966, the Government of Canada implemented the Canada Pension Plan (CPP). At the time, provincial governments had to decide whether their employees would be subject to the CPP. In September of 1966, the Province of New Brunswick decided the CPP would apply to its employees and thus the provincial and federal plans became integrated. All provincially sponsored pension plans became integrated with the CPP. Integration means that both your contribution rate and the level of benefits under the New Brunswick Teachers' Pension Plan are reduced because you are also contributing to the CPP.

ARE MY PENSION BENEFITS ADJUSTED FOR COST OF LIVING INCREASES?

The New Brunswick Teachers' Pension Plan provides for an *Indexing Adjustment Benefit* (IAB, also known as "indexation") each year on January 1 as long as there is a large enough surplus in the Pension Plan, up to a maximum Consumer Price Index (CPI) increase of 4.75% as follows:

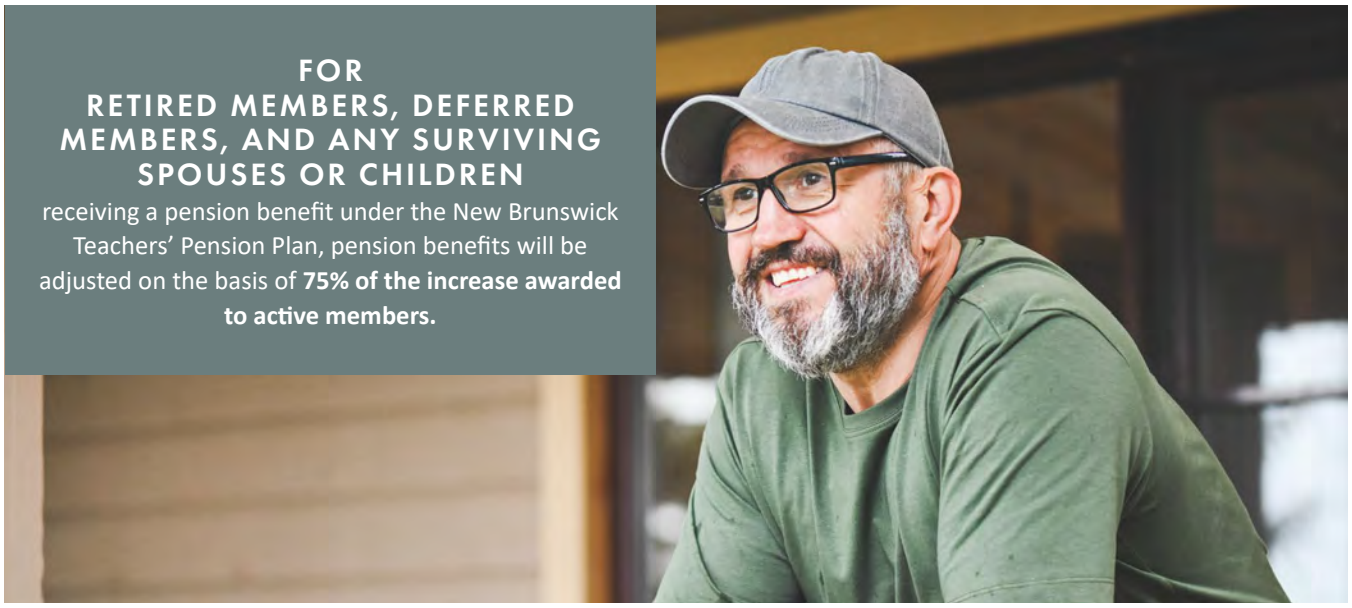
FOR ACTIVE MEMBERS

the pension benefits will be adjusted each year by indexing of **100%** of the average increase in the Consumer Price Index (CPI) for the twelve-month period ending June 30 compared to the same period the preceding year (subject to the funding status of the Plan to a maximum CPI of 4.75% per year).



FOR RETIRED MEMBERS, DEFERRED MEMBERS, AND ANY SURVIVING SPOUSES OR CHILDREN

receiving a pension benefit under the New Brunswick Teachers' Pension Plan, pension benefits will be adjusted on the basis of **75% of the increase awarded to active members.**



ARE THERE DIFFERENT FORMS OF SURVIVOR PENSION (SURVIVOR BENEFITS) THAT I CAN CHOOSE FROM?

Yes. If you are eligible to receive a pension under the New Brunswick Teachers' Pension Plan, the Normal Form of Pension is the "Joint and Survivor Pension – 50% Benefit Payable" (detailed below). There are, however, optional forms of pension that you can select if your personal status allows. These optional forms of pension result in the reduction of your own pension to account for the payment of a higher survivor pension. The different forms of survivor pension are described below:

Joint and Survivor Pension 50% Benefit Payable (Normal Form of Pension)	Payments are made to you for your lifetime. If you predecease your *Spouse*, payments will continue to your spouse (spouse on date of death) for their lifetime at a level equal to 50% of your pension payable at age 65 (amount includes all applicable IAB awarded up to the date of death, and before application of any early retirement reductions).
Joint and Survivor Pension 60%, 66 2/3%, 75%, or 100% Benefit Payable	Payments are made to you for your lifetime. If you predecease your spouse, payments will continue to your spouse (being the **same spouse you had at retirement**) for their lifetime at a level equal to 60%, 66 2/3%, 75%, or 100% of your pension payable at age 65 (amount includes all applicable IAB awarded up to date to date of death, and after application of any early retirement reductions). This option is only available if you have a spouse at your date of retirement.

Each option also provides that, as a minimum, payments from the plan equivalent to at least your contributions with interest at the time of your retirement will be paid. Furthermore, the **Joint and Survivor Pension – 50% Benefit** option above will include payments to your dependent children (as defined in the Plan Text) in cases where you do not or no longer have a spouse at the time of your death, or following the death of both you and your spouse.

Note: Before you make your choice of pension options outlined on the previous page, it is recommended that you thoroughly review the ongoing needs and financial obligations of your household. This will help you select the most appropriate option for your situation. **Once an election is made and pension payments commence, the election is irrevocable.**

MUST I APPLY FOR MY PENSION?

Yes, one of the most important things to remember about your pension is that **you must apply** for it. It is not paid automatically upon retirement.

Contact your school district's human resources or payroll office as early as possible, as you will have to complete termination documentation which must be forwarded to Vestcor **at least 90 days** prior to the commencement of payment of the pension benefit. This will ensure, in most cases, that you receive your pension the month following your date of retirement. Once Vestcor receives the termination documents, payroll and pension data will be audited and a Preliminary Retirement Statement will be forwarded to you.



You must sign and return the Preliminary Retirement Statement to Vestcor in order to receive your pension benefit.

WHEN WILL THE PAYMENT OF MY PENSION OCCUR?

Pension payments are deposited into your bank account on the 24th day of every month or the last banking day prior to the 24th day of the month if it falls on a weekend or holiday.





LEAVING THE PLAN **BEFORE RETIREMENT**

WHAT HAPPENS IF I TERMINATE EMPLOYMENT BEFORE RETIREMENT?

You are eligible for the following options upon leaving your employment before retirement:

<table>
<tr>
<td>Termination of employment with:
• Less than two years of pensionable service in the NBTPP (including pensionable service in the repealed TPA Plan)
<u>and</u>
• Less than two years of membership in the NBTPP (including membership in the repealed TPA Plan)
<u>and</u>
• Less than five years of continuous employment</td>
<td>You will receive a refund of your employee contributions with accumulated interest.</td>
</tr>
<tr>
<td rowspan="2">Termination of employment with:
• Two or more years of pensionable service in the NBTPP (including pensionable service in the repealed TPA Plan)
<u>or</u>
• Two or more years of membership in the NBTPP (including membership in the repealed TPA Plan)
<u>or</u>
• Five or more years of continuous employment</td>
<td>If you are not yet eligible to retire (prior to age 55 or attaining age service index of 80/84):
• Defer commencement of your pension benefit until the date you are eligible to receive a reduced or unreduced pension, or at any date in between, but no later than age 65
or
• Transfer your Termination Value (in accordance with the PBA and the TPPA) in a lump sum to:
» A locked-in retirement account (LIRA)
» A life income fund
» Your new employer’s pension plan (if such plan allows it)

Election to transfer your Termination Value must be made within 90 days of receiving your options, otherwise you are only entitled to receive a reduced or unreduced pension.</td>
</tr>
<tr>
<td>If you are eligible to retire (have reached age 55 or attained age service index of 80/84), you may either:
• Elect an immediate pension benefit
• Defer commencement of your pension benefit to a later date, but no later than age 65</td>
</tr>
</table>



BENEFITS UPON **DEATH OF A MEMBER**

WHAT BENEFITS ARE PAYABLE UPON MY DEATH?

…death during retirement?	The benefit paid will be determined based on the form of pension that you elect at the time of your retirement (refer to **"Are there different forms of survivor pension (survivor benefits) that I can choose from?"** section for additional information).
…death prior to retirement?	• With less than two years of pensionable service in the NBTPP (including pensionable service in the repealed TPA Plan); less than two years of membership in the NBTPP (including membership in the repealed TPA Plan); and less than five years of continuous employment: » Your surviving *Spouse* (or your estate if there is no spouse) will receive a refund of your employee contributions with accumulated interest. • With two or more years of pensionable service in the NBTPP (including pensionable service in the repealed TPA Plan); two or more years of membership in the NBTPP (including membership in the repealed TPA Plan); or five of more years of continuous employment: » If you have a surviving *Spouse* or dependent children*, your spouse will begin receiving, in the month following your death, a monthly pension benefit of 50% of the pension payable at age 65 (before application of early retirement reductions) until their death (if no spouse, or, at the time of the death of your spouse, there are any remaining dependent children*, they will be entitled to receive this monthly pension benefit until the time they no longer qualify as a dependent child*). » If you do not have a surviving *Spouse* or dependent children*, your estate will receive a refund of your employee contributions with accumulated interest.

**Dependent Child (Dependent Children) means a child (or children) of a member who is dependent on the member and who is:*

- *Under the age of 19 in the calendar year.*
- *Under the age of 25 in the calendar year and is in full-time attendance at an educational institution.*
- *Dependent on the member by reason of mental or physical infirmity.*



PURCHASING **PRIOR SERVICE**

CAN I PURCHASE PERIODS OF PENSIONABLE SERVICE?

You may be able to purchase periods of service under this pension plan and increase the pension that will be payable to you when you retire. Purchases of prior periods of service can only be made while you are an active contributor to the NBTPP. The cost to purchase prior periods of service will vary depending on the type of service purchased. Below is a list of the various types of service that may be purchased:

IF YOU ARE A MEMBER WITH…	COST
Previously refunded service: Refund of contributions, plus interest, from one of the following pension plans: • NBTPP / repealed TPA • New Brunswick Public Service Pension Plan (NBPSPP) or former *Public Service Superannuation Act* (PSSA)*	*Current Contribution Rate*
Other periods of service (subject to maximums defined under the ***Income Tax Act***) includes: • Any supply teaching in a New Brunswick public school • Prior non-contributory service as an employee classified as professional staff with the New Brunswick Teachers' Federation, the New Brunswick Teachers' Association, or the *Association des enseignantes et enseignants francophones du Nouveau-Brunswick* • Authorized leave without pay: » Maternity, parental, or adoption leave – up to one year maximum per birth event » Educational leave » Leave of absence (for other reasons) - up to a maximum of two years • Local permit service • MLA service*	Current Contribution Rate
• Full-time teaching service in a public school elsewhere in Canada or in Canadian Government Schools in Canada (Military/First Nations)* • Full-time teaching service (on a current service basis) in another country member of the British Commonwealth or Canadian Government School outside Canada (Military), or in a foreign country under the Department of Foreign Affairs or the Canadian International Development Agency, to a maximum of 5 years*	**Double** Current Contribution Rate

* Restricted to post-1991 service only.

WHAT METHOD OF PAYMENT CAN I USE TO PAY FOR MY PURCHASE OF SERVICE?

You can choose one or a combination of the payment methods described below to pay for your purchase of pensionable service:



LUMP SUM PAYMENT

Personal cheque, money order, direct transfer of funds from an RRSP or using all or part of your retirement allowance / severance benefits (subject to restrictions).



PAYROLL DEDUCTIONS

In addition to regular pension contributions, the supplementary contributions, including interest charges, are deducted for a set number of pay periods.

Interest is charged on the unpaid balance beginning the first of the month following the purchase of service election deadline date which appears on your offer to purchase service prepared by Vestcor. All amounts owing must be paid within the maximum length of time allowed which is equal to the length of service being purchased, or on the member's employment termination date, if earlier.

If a purchase of service is planned at retirement, it is suggested that arrangements for the purchase of service be made at least six months prior to retirement to avoid possible delays in payment of your pension benefit including the purchased service.

HOW DOES A PURCHASE OF SERVICE IMPACT MY RRSP ROOM?

The *Income Tax Act* (ITA) sets the limits for tax-sheltered savings that you can accumulate in various types of retirement savings plans. The deemed value of the benefit you earn in the New Brunswick Teachers' Pension Plan reduces the amount you are allowed to save in your Registered Retirement Savings Plan (RRSP). Your RRSP contribution room is reduced by your Pension Adjustment (PA) amount which represents the value of the pension benefits you earned in the previous year from your pension plan. It appears as calculated by your Employer in box 52 of your T4 slip. You need enough RRSP contribution room to be able to purchase post-1989 service. A Past Service Pension Adjustment (also known as a PSPA) is required to ensure that the overall limit on tax-assisted retirement savings is maintained. It achieves this goal by reducing an individual's RRSP contribution room by the amount of the PSPA. Vestcor obtains approval for a PSPA from the Canada Revenue Agency (CRA). Depending on whether you pay with cash or an RRSP transfer, the treatment of the PSPA is different. If you make the purchase with cash, the full amount of the PSPA is sent to CRA for approval. If you make the payment with an RRSP transfer, the PSPA is offset by the amount of your RRSP payment.

HOW DO I MAKE A PURCHASE OF SERVICE?

A Purchase of Service Estimate application must first be completed with your school district's human resources / payroll office and submitted to Vestcor for eligibility review and processing. You will then be sent a Purchase Election Estimate Form which details the cost to purchase the service and will have 90 days as indicated (from date of estimate form) on the documentation to complete and submit your election form.



PENSION PLAN PROVISIONS IN **OTHER CIRCUMSTANCES**

CAN I TRANSFER BETWEEN PENSION PLANS?

The Board of Trustees may, at its discretion, enter into reciprocal transfer agreements with the sponsors of other pension plans. The reciprocal transfer agreements typically permit portability of pensionable service/assets between pension plans.

The New Brunswick Teachers' Pension Plan is currently a participant of the Teachers' National Reciprocal Transfer Agreement, which includes other provincial teachers' pension plans from across Canada, and the Reciprocal Transfer Agreement with the Government of Canada (federal PSSA). In addition, the New Brunswick Teachers' Pension Plan is a participant of the Intra-Provincial Reciprocal Pension Transfer Agreement, an agreement which includes various provincially administered pension plans and certain New Brunswick shared risk plans.

For further information regarding these transfer agreements, **please contact your professional association and/or Vestcor.**

WHAT HAPPENS IF MY MARRIAGE / COMMON-LAW PARTNERSHIP ENDS?

Provisions under the New Brunswick Teachers' Pension Plan permit access to the pension assets on the breakdown of a marriage or a common-law partnership. The provisions for the division of pension benefits are in effect for written agreements, decrees and court orders dated after December 31, 1996.

Although the New Brunswick Teachers' Pension Plan provides for the division of a pension benefit on marriage / common-law partnership breakdown, other assets may be used to provide for an equal distribution of marital assets.

An information booklet on the provisions for the division of pension benefits upon marriage/common-law partnership breakdown is available **through your school district's human resources or payroll office.**

The booklet is also available at the following website: nbtpp.ca.

WHAT HAPPENS IF I BECOME DISABLED?

Provisions under the New Brunswick Teachers' Pension Plan permit a disability pension to be payable at any age, to a member who is *Vested* under the terms of the Pension Plan and who ceases to be employed as a teacher as a result of becoming disabled (i.e., suffering from a physical or mental impairment that prevents them from engaging in any employment for which they are reasonably suited by virtue of their education, training, or experience and that can be reasonably expected to last for the remainder of their lifetime).

For further information regarding these provisions, **please contact your professional association or Vestcor.**



For more information and resources, visit the NBTPP's website at **nbtpp.ca**

OTHER INFORMATION
WHERE CAN I GET MORE INFORMATION?

For questions regarding your Pension Plan provisions and how they apply to your situation, the following resources are available.

Your Plan's website: nbtpp.ca

Your primary contact is your professional association:

New Brunswick Teachers' Association (NBTA)

Address:	PO Box 752 650 Montgomery St. Fredericton, NB E3B 5R6
Telephone:	(506) 452-1720
Toll Free:	1-888-679-7044
Email:	nbta.info@nbta.ca
Website:	www.nbta.ca

L'Association des enseignantes et enseignants francophones du Nouveau-Brunswick **(AEFNB)**

Address:	650 Montgomery St. Fredericton, NB E3B 5R6
Telephone:	(506) 452-8921
Email:	aefnb@aefnb.ca
Website:	www.aefnb.ca

Vestcor:

Vestcor's team of Member Services Analysts is available from 8:15 a.m. to 4:30 p.m., Monday through Friday.

Physical Address:	140 Carleton Street, Suite 100 Fredericton, NB E3B 3T4
Mailing Address:	PO Box 6000 Fredericton, NB E3B 5H1
Telephone:	(506) 453-2296
Toll Free in Canada:	1-800-561-4012
Email:	info@vestcor.org
Website:	vestcor.org

For information regarding the Canada Pension Plan and Old Age Security:

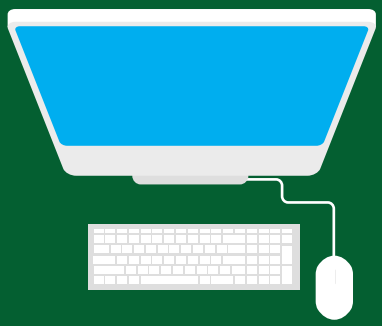
Contact Service Canada
1-800-277-9914 (English)
1-800-277-9915 (French)
www.servicecanada.gc.ca

For specific personal information relative to the *Income Tax Act* (Canada):

Contact Canada Revenue Agency
1-800-959-8281 (English)
1-800-959-7383 (French)
www.canada.ca/cra

For information regarding your insurances:

NBTF Group Insurance with belairdirect
1-888-851-5500
www.belairdirect.ca



New Brunswick Teachers' Pension Plan
nbtpp.ca

New Brunswick Teachers' Association (NBTA)
www.nbta.ca

L'Association des enseignantes et enseignants francophones du Nouveau-Brunswick **(AEFNB)**
www.aefnb.ca

Service Canada
www.servicecanada.gc.ca

Canada Revenue Agency
www.canada.ca/cra

NBTF Group Insurance with belairdirect
www.belairdirect.ca

CHECKLIST WHEN APPROACHING RETIREMENT



WHEN YOU ARE WITHIN A YEAR OF RETIREMENT, WE SUGGEST THE FOLLOWING STEPS.

☐ STEP 01 |

Check with your professional association to review your pensionable service and identify any potential purchase of service opportunities.

If you are currently paying for a purchase of service, it must be paid in full before the termination date in order for the additional service to be included in the pension calculation.

☐ STEP 02 |

Contact Vestcor or your association for information regarding a pension estimate.

Please note that you will need to complete a pension estimate application form and submit it to Vestcor.

☐ STEP 03 |

Advise your school district of your retirement plan by Feb 1st (if possible) **or at least three months prior** to your retirement date.

☐ STEP 04 |

Your school district will forward termination papers to Vestcor.

*(See **page 35** for termination form.)*

☐ STEP 05 |

Vestcor will review the information received and send you the retirement package containing your Preliminary Retirement Statement.

*(See **page 34** for sample of the first page.)*

☐ STEP 06 |

Upon receiving the retirement package, you must review, sign, and return your **Preliminary Retirement Statement** by the deadline date indicated in your package.

☐ STEP 07 |

Contact NBTF Group Insurance with belairdirect to inquire about your insurance programs.

☐ STEP 08 |

Contact Service Canada regarding the Canada Pension Plan (CPP) and/or Old Age Security at 1-800-277-9914.

GLOSSARY

A

Ancillary Benefits: means benefits that are in addition to the Base Benefit, such as the Indexing Adjustment Benefit (i.e. indexing) and early retirement subsidies.

Annualized Earnings: means pensionable earnings in a calendar year, before deductions and excluding overtime or other fluctuating payments, divided by the ratio between the period worked (on which pension contributions were paid) and the full-time equivalent for a teaching position.

B

Base Benefit: means the amount of pension paid or payable to a member at any given time.

Bridge Benefit: means a type of Ancillary Benefit that is payable upon retirement up to the month the member turns age 65. The amount of the bridge benefit is equal to the difference between the pension amounts calculated in the **"How is my pension calculated? (Pension payable prior to age 65)"** and the **"How is my pension calculated? (Pension payable after age 65)"** sections of this booklet.

C

Collective Agreement: means the collective agreement between Treasury Board and the Federation.

Common-Law Partner: means a person who is not or was not married to the member or former member, but is or was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date in question.

Continuous Employment: means employment with the employer without regard to periods of breaks in service or membership and without regard to periods of lay-off from employment, as shown by the employer's records.

Conversion Date: means July 1, 2014, the date the *Teachers' Pension Act* (TPA) was repealed by the *Teacher's Pension Plan Act* (TPPA) and the New Brunswick *Teachers' Pension Plan* (NBTPP) was introduced.

Current Contribution Rate: means in the context of Purchase of Service, the required contributions for the period being purchased based on the New Brunswick Teachers' Pension Plan contribution rate and the employee's earnings in effect at the date of application.

GLOSSARY

F

Funding Policy: means a document in respect of the New Brunswick Teachers' Pension Plan which sets out certain parameters established by the New Brunswick Teachers Federation, the Province of New Brunswick and the Minister of Finance to address key funding and benefit features of the New Brunswick Teachers' Pension Plan. These features include the timing and level of increases or decreases in the contribution rate, whether IAB will be granted and the level of such IAB, whether Ancillary Benefits and/or Base Benefits have to be adjusted, up or down, all depending on the level of the Plan's funded status and risk management goals.

I

Indexing Adjustment Benefit (IAB, also known as "indexation"): means the cost of living adjustment, as may be approved by the Board of Trustees in accordance with the Funding Policy, applied to the pension benefits based on all or a portion of the changes in the Consumer Price Index averaged over 12 months. "Consumer Price Index" or "CPI" means the Consumer Price Index as defined in subsection 8500(1) of the Income Tax Regulations (Canada) and, in determining any increase in the CPI from year to year for purposes of the calculation of the IAB, the annual increase will be determined based on the increase in the average of the CPI for the twelve (12) month period ending June 30 in the year preceding that year relative to the same average on the preceding June 30, subject to a maximum each year of four and three-quarters percent (4.75%).

N

Non-certified Teacher: means a person who does not hold a Teachers' Licence but who otherwise satisfies the requirements of 1.a. of the definition of Teacher.

S

Spouse: means a person who is married to the member, provided that:

- if the marriage is voidable, it has not been voided by a declaration of nullity; or
- if the marriage is void, it was gone through by each person in good faith and the persons have cohabited within the preceding year before the date in question.

Note: For the purposes of this booklet, the term "Spouse" includes "Common-Law Partner" except where both terms are used.

Supply Teacher: means a person hired to replace a teacher, as defined in the Collective Agreement.

Teacher: means a person holding a Teacher's License and who satisfies one of the requirements listed below; or a person who satisfies the requirements of subsection 1.f below:

1. Is employed in one of the positions listed in this section 1.
    a. As a teacher in the public schools of the Province, under written contract as defined in the Collective Agreement
    b. As a teacher in the Interprovincial School for the Education of the Deaf at Amherst in the Province of Nova Scotia and the Sir Frederick Fraser School for the Blind at Halifax in the Province of Nova Scotia, if such teacher elects to be exempt from the *Teachers Pension Act* (Nova Scotia)
    c. By a School District in work that requires the person to hold a Teacher's Licence
    d. As executive secretary of the New Brunswick School Trustees Association
    e. As secrétaire exécutif de *l'Association des conseillers scolaires francophones du Nouveau-Brunswick*
    f. As an employee classified as professional staff of the Federation, the New Brunswick Teachers' Association or *l'Association des enseignantes et des enseignants francophones du Nouveau-Brunswick*
    g. By a Society to teach classes under the *Auxiliary Classes Act* (New Brunswick) and who elects to become a Member

2. Is a member immediately before becoming employed with the Department of Education and Early Childhood Development, or its successor department, in a position requiring such person to hold a Teacher's Licence, if such person became employed with that department on or after March 1, 1996, and provided that such person is not a deputy head or acting deputy head appointed under section 3 of the *Civil Service Act* (New Brunswick), S.N.B. 1984, c. C-5.1

3. Is a person in any other full-time employment where they were a contributor under the *Teachers' Pension Act*, Chapter 225, Revised Statutes, 1952 (New Brunswick) immediately prior to September 1, 1966 as long as they remain in that full-time employment

4. Becomes employed by the University of New Brunswick as a result of an agreement entered into by the University of New Brunswick and the Minister of Education and Early Childhood Development, or their predecessor, for the purpose of implementing an undergraduate teacher education program

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Termination Value: means the value of the member's Base Benefit at date of termination of employment, adjusted for the funded status of the Plan, and calculated in accordance with the requirements of the *Pension Benefits Act* (PBA) and the *Teachers' Pension Plan Act* (TPPA).

V

Vested: means a status whereby a member becomes irrevocably entitled to pension benefits as a result of reaching their Vesting Date.

Vesting Date: means the date upon which a member becomes Vested. This is the date that a member first attains either two years of pensionable service; two years of Plan membership in the New Brunswick Teachers' Pension Plan, including membership in the repealed *Teachers' Pension Act* (TPA) Plan; or five years of continuous employment.

Y

Year's Maximum Pensionable Earnings (YMPE): means the maximum earnings level used to determine employer and employee contributions to the Canada Pension Plan (CPP). The federal government increases this amount every year according to a measure of increases in wages in Canada.

APPENDIX A
SAMPLE PRELIMINARY RETIREMENT STATEMENT

New Brunswick Teacher's Pension Plan
PRELIMINARY RETIREMENT STATEMENT

Name: SAMPLE Ref: 99999999
Date of Termination: January 31, 2021
Date on which pension entitlement will commence: February 1, 2021

SECTION #1 - OPTIONS AVAILABLE

Your retirement benefit options are: (choose only one)

		Monthly amount payable	
		To Pensioner	**On death of pensioner**
A.	Joint and Survivor Pension payable at 50% to the surviving spouse at member's death (or to eligible children if no spouse)		
	from February 1, 2021 to June 1, 2028	$4,152.92	$1,573.81
	from July 1, 2028	$3,114.71	$1,573.81
B.	Joint and Survivor Pension payable at 60% to the surviving spouse specified at time of retirement (no dependent children covrage)		
	from February 1, 2021 to June 1, 2028	$4,137.42	$1,859.52
	from July 1, 2028	$3,099.21	$1,859.52
C.	Joint and Survivor Pension payable at 66.67% to the surviving spouse specified at time of retirement (no dependent children covrage)		
	from February 1, 2021 to June 1, 2028	$4,121.23	$2,055.35
	from July 1, 2028	$3,083.02	$2,055.35
D.	Joint and Survivor Pension payable at 75% to the surviving spouse specified at time of retirement (no dependent children covrage)		
	from February 1, 2021 to June 1, 2028	$4,101.24	$2,297.27
	from July 1, 2028	$3,063.03	$2,297.27
E.	Joint and Survivor Pension payable at 100% to the surviving spouse specified at time of retirement (no dependent children covrage)		
	from February 1, 2021 to June 1, 2028	$4,042.57	$3,004.36
	from July 1, 2028	$3,004.36	$3,004.36

Under the Income Tax Act, an optional form of pension cannot be larger than the Normal Form of Pension (Option A). As a result, please note that some optional forms of pension outlined above may be equal to the Normal Form of Pension (Option A).

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TERMINATION FORM

(Please complete the following by typing or printing in black or dark blue ink)

Please note that no benefits will be paid until this form is completed and returned to Vestcor.

Section 1 - Type of Request (to be completed by the **employer**)

☐ **RETIREMENT** ☐ **TRANSFER OF EMPLOYMENT*** ☐ **DISABILITY PENSION** (Teachers' only)

☐ **TERMINATION** ☐ **DECEASED ACTIVE EMPLOYEE** ☐ **AGE 71 DECEMBER PENSION COMMENCEMENT DATE** (*Income Tax Act* requirement)

*If transferring within Public Service—please indicate which Employer the applicant is transferring to (please complete section 2 only). _____

Section 2 - Member Information (to be completed by the **employer**)

First name: _____ Last name: _____ Date of Birth: _____/_____/_____ (Day / Month / Year)

SIN (optional): _____/_____/_____ Vestcor Reference Number: _____ **OR** Employee ID Number: _____

Telephone: _____ Correspondence Requested In: ☐ English ☐ French

Email: _____ Termination Date: _____/_____/_____ (Day / Month / Year)

Current Employer: _____ Retirement Start Date: _____/_____ (Month / Year)
(Please be specific- include name of Department, School District, Hospital Corporation, Crown Corporation, etc.) (If applicable)

Is employee currently on leave without pay? ☐ Yes ☐ No Current Bi-Weekly Salary: $ _____
(Please indicate full-time equivalent amount if less than full-time)

Home Address: _____

DENTAL BENEFITS (Required For Retirements ONLY)

Please confirm whether the employee has/had access to dental benefits through their employment, that would also provide them with access to retiree benefits. Please note, **answer based on what was accessible to them; not what they chose.** Select the one that applies:

- ☐ The employee was not eligible to access any dental care insurance, or coverage of dental services, of any kind
- ☐ The employee had access for themselves (payee) only
- ☐ The employee had access for themselves (payee), their spouse and dependent children
- ☐ The employee had access for themselves (payee) and their spouse
- ☐ The employee had access for themselves (payee) and their dependent children

Section 3 - Required Documents (to be completed/enclosed with this form by the **employee**)

Mandatory

- ☐ Proof of Birth Date
- ☐ Spouse's Proof of Birth Date
  (Some optional form pension amounts will be determined based on spouse's age)
  - ☐ N/A - no spouse
- ☐ Copy of Proof of Marriage or Common-Law
- ☐ Direct Deposit Form / Void Cheque

If Applicable

- ☐ TD1 Forms (if not enclosed, basic exemption will apply)
- ☐ Change of Beneficiary Card
- ☐ Health, Travel, Dental Plan Transfer Form
- ☐ NBTPP Group Insurance Form (Teachers' only)

Section 4 - Signatures (Please note electronic signatures are accepted when the form is sent from the employer's work email **only**.)

PRIVACY CONSENT: *The personal information collected on this form (including supporting documentation) will be used by Vestcor to: identify the member and employer; determine language preference; determine the pension options available upon termination; calculate the pension estimate and determine the available retirement pension options, including survivor pensions (as applicable); process the termination and make any required payments; contact the member or employer as necessary; and ultimately ensure that the pension plan is administered in accordance with the pension plan's governing documents and applicable legislation. The information will be disclosed to the Canada Revenue Agency as required by law. If you have any questions about the collection and use of this information, contact Vestcor's Member Services team, by mail at P.O. Box 6000, Fredericton, NB, E3B 5H1, by phone at (506) 453-2296 or 1-800-561-4012, or by email at info@vestcor.org. In addition, please note that Vestcor's Privacy Statement is available at www.vestcor.org/privacy.*

AUTHORIZATION: *I certify that the information above is accurate.*

Name of Employer Representative (please print): _____

Employer Representative Signature: _____ Date: _____

Please return completed form as soon as possible to:

Vestcor
P.O. Box 6000, Fredericton, NB E3B 5H1
Fax: 506-457-7388

For more information, please contact Vestcor at:

Telephone: 506-453-2296 or 1-800-561-4012 (toll free)
Email: info@vestcor.org
Website: vestcor.org

IMPORTANT: Information submitted via email is not considered secure unless encrypted. If you would like to submit this form via email and do not have a method to encrypt it, please contact our office in order to submit this form electronically in a secure format.