



Retirement

Are you ready?

The FAQ's of Retiring from UNB

Human Resources &
Organizational Development
January 2020

- **General Retirement Information**
- **Health Plan, Prescription Drug Coverage, Dental Plans**
- **Life Insurance**
- **Other Benefits**
- **Changes – Pre and Post Retirement**
- **Travel Insurance**
- **CPP**
- **OAS**
- **Whom to call**
- **Pensions & Retirement Allowances**
 - **Support Staff: Auditorium**
 - **Faculty: Aitken Room**



Agenda!

Retired

Young at heart...
slightly older in other places



**I'm thinking of retiring.
What should I do first?**

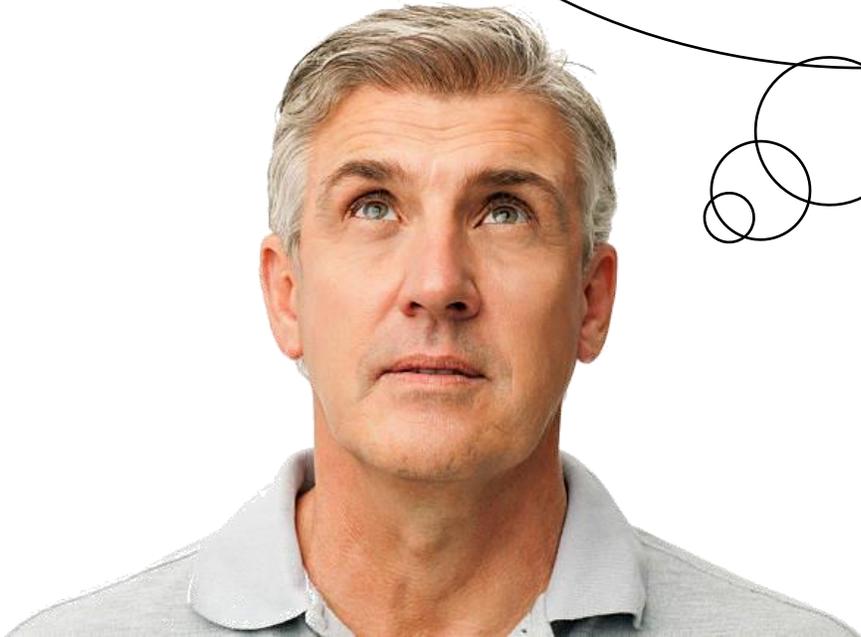


CALL HR FIRST!!!





When CAN I retire?



You must be at least
55 years of age





**Ready to retire?
It's time to get your
paperwork in order.**

Timeline to Retirement

On-Going

- **Check** your pension statement – report any discrepancies to UNB HR
- **Update** marital status and beneficiary info
- **Create** and file Will

Within
5 years of
Retirement

- **Attend** UNB Pre-Retirement presentation
- **Set** goals and plan ahead

Timeline to Retirement



- **Make** an appointment with UNB HR to discuss requirements for the retirement application process
- **Formulate** plans for transition from Active to Retired benefits
- **Formulate** plans for receipt/transfer of the Retirement Allowance
- **Obtain** a CPP Statement of Contribution and.....

Timeline to Retirement

1
year prior

Gather the required documentation:

Canada Pension Plan & Old Age Security

- ✓ Names, dates of birth, SIN's and addresses of children
- ✓ Birth certificates/passports (member and spouse)
- ✓ Marriage certificate or Declaration of Common-Law Union
- ✓ Landing documents (if applicable)

Support Staff or Faculty Pension Plan

- ✓ Birth certificates/passports (member and spouse)
- ✓ Marriage certificate or Declaration of Common-Law Union
- ✓ Void cheque for direct deposit

Timeline to Retirement

6
months prior

Notify

UNB of your intention to retire
and set up a meeting to
finalize paperwork.



Notice to Retire Guidelines

Staff

- 6 months prior to desired retirement date (4 months minimum)
- Typically last day of the month
- Memo, letter or email to Supervisor/Director
- Copy to Human Resources

Faculty

- 6 months prior to your desired retirement (3 months minimum)
- Typically June 30 or December 31
- Memo, letter or email to Dean *and* appropriate Vice-President
- Copy to Human Resources

Timeline to Retirement

1
month prior

- **Election** of Retirement Allowance to UNB Human Resources with transfer documents (if applicable)
- **Apply** for NB Senior's Health Plan (Plan A – Prescription Drugs) if over age 65
- **Return** Preliminary Statement to VESTCOR
Include all additional forms required for Option Selected (if applicable)
- **Make** sure you understand what the options are and how they affect you

Celebrate



**There are still
more details...**

**Will I still have a
health plan?**



UNB RETIREE BENEFITS



UNB Retiree Benefits

Hospital

- Semi-private room accommodation
- Paid directly to the hospital
- Program pays 100% of the eligible expense

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UNB Retiree Benefits

Vision Care

- Includes: exams, lenses, frames, contacts
- Maximum eligible expense is \$220 per participant every 24 consecutive months
- Program pays 100% of the eligible expense

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UNB Retiree Benefits

Extended Health

- Ambulance
- Private duty nursing
- Accidental dental
- Medical equipment
- Paramedical practitioners
- Diabetic supplies

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UNB Retiree Benefits

Drug Benefits

- Paid directly to the pharmacy
- Remains in place until age 65
- Participants pay dispense fee less \$5, plus the mark-up, less 9.5% of the drug ingredient cost

7

OPPORTUNITIES FOR SAVINGS



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LOOKING FOR MORE VALUE?

www.pharmacyvalue.ca



- Save on medical, health and wellness related expenses
- Offered by participating providers across Canada

www.blueadvantage.ca



WHAT IS CHANGING?

What is Changing?

- Drug coverage ends at age 65
- Dental
 - “Regular” dental terminates under this policy
 - Accidental dental remains under EHB

What is Changing?

- New identification card



SELF SERVE OPTIONS

Medavie Mobile

- Check drug coverage and compare costs
- Browse benefit details
- Check benefit balances
- Submit claims
- Find ePay health professionals
- Cost information for providers
- Register and update your profile



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Member Website

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Coverage Forms Member Statements eClaims

Policy: 000000000 ID: 000000000 Name: Member Name

How can we help you today?

Your Plan

[Submit a claim](#) [Check your coverage](#)

Transaction History

[Review past claims](#) [Print an official statement](#)

Your Account

[Print or share your member card](#) [Direct deposit information](#)

Note: You have entered a secure area. If your connection is inactive for more than 30 minutes, your connection will be terminated and you will be required to repeat your login to this site.
To view the Forms you will need the Acrobat Reader plug-in that is available at no cost from the Adobe site.



Coverage Forms Member Statements eClaims

Policy: 000000000 ID: 000000000 Name: Member Name

Account Information

[Profile](#) [Direct Deposit Banking Information](#)

Member's Personal Information

Name: Member Name Telephone: 000-000-0000
Address: 123 MAIN ST. Email: email@email.com
CITY Language: English
PROV
A1A 1A1

[Edit personal information](#)

Participants Under This Plan	Date of Birth
Member Name	01 Jan 1980
Spouse Name	12 Feb 1975
Dependent Name	23 Mar 2005

Member Card

Need a copy of your member card? Print, download or share a PDF of your card.

[Printable member card](#)

[Share card via email](#)

You can access and share a digital version of your ID card using the Blue Cross mobile app (available for iOS and Android).

Member Website - Printable ID



This printable Blue Cross member card can be used for all health and dental claims. Simply print this page and present it to your health professional.

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 Mary Smith Identification Number 12345678900 Policy Number 0012345678 <small>Claiming benefits implies consent to Blue Cross Privacy Protection Practices</small>	<p>Others covered by this plan  </p> <table border="1"><thead><tr><th>ID Number</th><th>Name</th></tr></thead><tbody><tr><td>12345678901</td><td>John Smith</td></tr><tr><td>12345678902</td><td>Lisa Smith</td></tr><tr><td>12345678903</td><td>Cassandra-Marie Sylviane Smith</td></tr><tr><td>12345678904</td><td>Mark Smith</td></tr><tr><td>12345678905</td><td>Simon Smith</td></tr><tr><td>12345678906</td><td>Nicole Smith</td></tr><tr><td>12345678907</td><td>Jack Smith</td></tr></tbody></table> <hr/> <p>Customer Service: 1-888-873-9200 Travel Assistance: Canada and the U.S.A.: 1-800-563-4444 Elsewhere in the world: 1-506-854-2222 <small>(Call collect)</small></p>	ID Number	Name	12345678901	John Smith	12345678902	Lisa Smith	12345678903	Cassandra-Marie Sylviane Smith	12345678904	Mark Smith	12345678905	Simon Smith	12345678906	Nicole Smith	12345678907	Jack Smith
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12345678906	Nicole Smith																
12345678907	Jack Smith																

Store your card in your smartphone

Prefer to go digital? You can access and share a digital version of your ID card using the Blue Cross mobile app (available for iOS and Android).



CONTACT US



Quick Pay



Unit 2 - 1055 Prospect St.
Fredericton

Monday – Friday
8:30 am - 4:30 pm

Contact Centre

1-800-667-4511

Monday - Friday

8:00 am - 8:00 pm

inquiry@medavie.bluecross.ca



*Ensuring first-call-resolution through
streamlined service delivery*

Contact Centre

Medavie Blue Cross should be your first point of contact regarding inquiries about specific coverage.

If you run into issues, please contact UNB HR.

**What about prescription
drug coverage?**



Seniors' Prescription Drug Program (Plan A)

1-800-565-0065

**This plan is supplemental to government health care programs. Medavie Blue Cross will not provide coverage for any benefits available through government-funded hospitals, agencies or providers.*



Eligibility

- Residents of New Brunswick who are 65 years of age or over and currently registered with New Brunswick Medicare.
- You have no other insurance for prescription drug coverage





When should I apply?

- You apply within 60 days following your **65th birthday, or**
- You have reached **age 65** and you apply within 60 days following the cancellation of a previous prescription drug plan, **or**
- You have reached **65** and you apply within 60 days following gaining eligibility for New Brunswick Medicare as a new resident

Late applicants are not automatically accepted, so be sure to complete your application within the time limits described above. Acceptance as a late applicant is based on your medical history.



Which Drugs are covered?

The program covers an extensive list of drugs – in the **NB Drug Plans Formulary** - that have been approved as insured drugs by the New Brunswick Department of Health. These drugs must be prescribed by a health care professional in the course of treatment.



What is the NB Drug Plans Formulary?

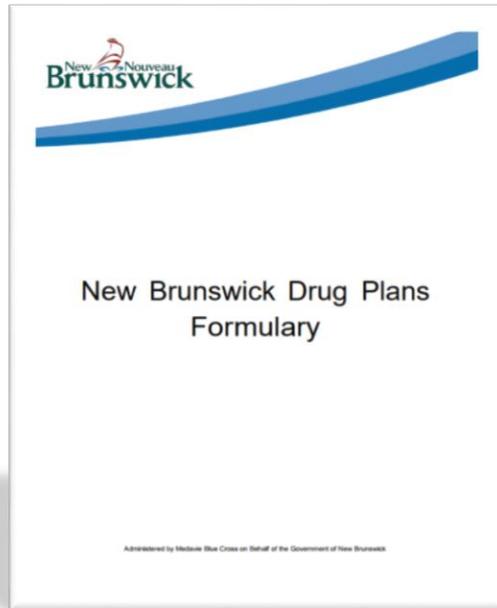


New Brunswick Drug Plans Formulary

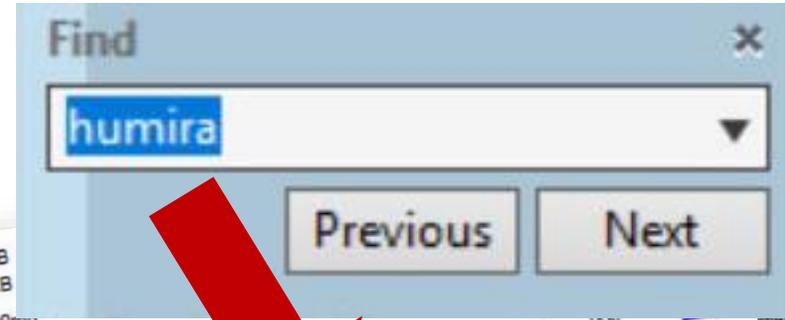
- A list of eligible drugs under NB Drug Plans
- Formulary is updated monthly
- Your pharmacist may substitute an equivalent “generic” drug for the brand name drug prescribed by your doctor.
- Certain other drugs not covered as regular benefits are available through special authorization.



Searchable PDF (updated monthly)



www.gnb.ca
(search "NB Drug Plan")



The collage shows several overlapping pages from the formulary. One page lists drugs with their codes and details:

L04AB02	INFLIXIMAB	INFLIXIMAB	Pws	IV	100mg			
			Pds.					
L04AB04	ADALIMUMAB	ADALIMUMAB	Liq	SC	40mg/0.8mL			
			Liq					
L04AB05	CERTOLIZUMAB PEGOL	CERTOLIZUMAB PEGOL	Liq	SC	200mg/mL			
			Liq					

Another page shows clinical criteria for a drug:

Initial Request:
For the treatment of Relapsing-Remitting Multiple Sclerosis (RRMS) in patients who meet all the following criteria:
• The patient's physician is a neurologist experienced in the management of relapsing-remitting multiple sclerosis (RRMS); AND
The patient:
• Has a current EDSS less than or equal to 5.0;
• Has failed to respond to a full and adequate course (see note below) of at least ONE disease modifying therapy; AND
• OR has contraindications/intolerance to at least TWO disease modifying therapies;
• Has had ONE of the following types of relapses in the past year:
- The occurrence of one relapse with partial recovery during the past year AND has at least ONE gadolinium-enhancing lesion on brain MRI, OR significant increase in T2 lesion load compared to a previous MRI;
OR
- The occurrence of two or more relapses with partial recovery during the past year;
OR
- The occurrence of two or more relapses with complete recovery during the past year AND has at least ONE gadolinium-enhancing lesion on brain MRI, OR significant increase in T2 lesion load compared to a previous MRI.

Some conditions may apply for certain drugs

Does it matter where I get my prescriptions filled?

- Eligible drugs **MUST** be dispensed in New Brunswick
- You will have to pay a co-payment fee to the pharmacist every time a prescription is filled or refilled.



I am planning a trip outside New Brunswick, will my drugs be covered?

- Only drugs dispensed in New Brunswick are covered under your program.
- Your pharmacist can dispense up to a 90-day supply before you leave New Brunswick to ensure you have medication for the trip.



Things to consider

- Update your pharmacy by providing them your updated policy and ID numbers
- Inform your doctor you are now on the prescription drug program
- Some drugs may require special authorization where they might not have before.



**Will I still have Dental
coverage?**



Dental

- Terminates upon retirement
- The Province of NB offers dental coverage to retiring employees, but you must make application within 31 days from the date of retirement
- Application forms and brochure at UNB Human Resources
- Benefits payable are based on the 2017 NB Dental Fee Guide
- Approximate cost:
 - Family - \$63.89 per month
 - Single - \$31.95 per month



Everything that you've seen up to now assumes that you and your spouse are the same age. Sometimes you are, **but...**



What if my spouse and I aren't the same age?

If your spouse is younger than you, your spouse will continue to be covered for eligible prescription drugs on the UNB Health Plan until the end of the month in which your spouse turns age 65.

Monthly Premiums for you and your spouse if your spouse is UNDER age 65:

UNB Retiree Extended Health	\$ 51.49
UNB Spouse's Extended Health	\$ 56.93
NB Seniors' Health Plan for Retiree	\$125.00
Spouse's UNB Prescription Drug Plan	\$ 95.94
PNB Retirees' Dental for Retiree and Spouse	<u>\$ 63.89</u>
Monthly Total	\$393.25



Monthly Premiums for you and your spouse after your spouse turns 65 or if your spouse is OLDER than you:

UNB Retiree Extended Health	\$ 51.49
UNB Spouse's Extended Health	\$ 56.93
NB Seniors' Health Plan for Retiree	\$125.00
NB Seniors' Health Plan for Spouse	\$125.00
PNB Retirees' Dental for Retiree and Spouse	<u>\$ 63.89</u>
Monthly Total	\$422.31



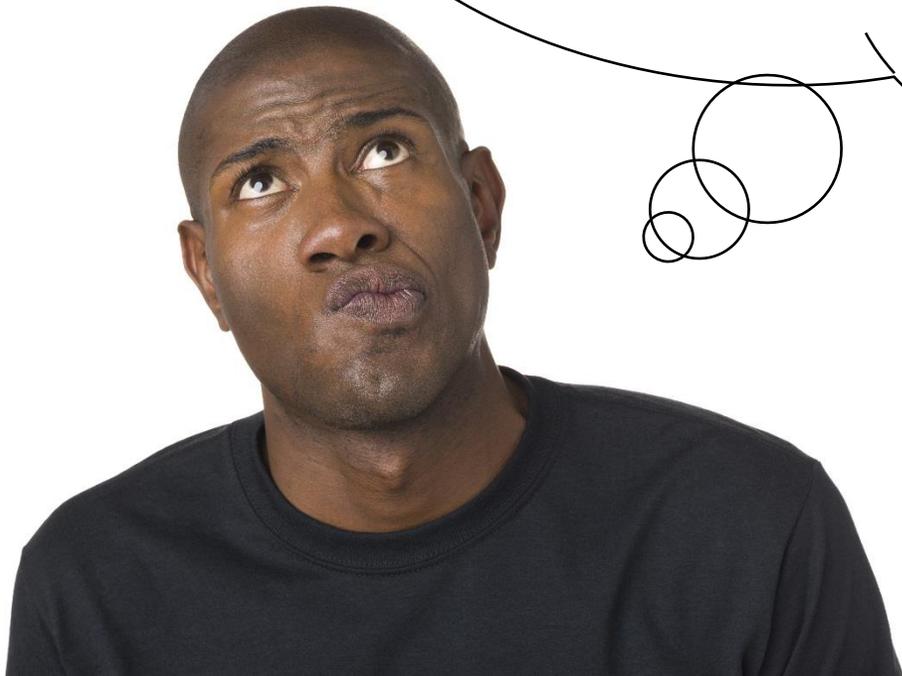
**What happens to my Life
Insurance and other
insurance coverage?**



Compulsory Life Insurance & Optional Group Term Life Insurance

- Terminates upon retirement
- Option to purchase the employee's and/or spouse's coverage to an individual policy to a maximum of \$200,000 within 31 days of retirement without having to provide evidence of good health
- Premium rates & coverage will be different from your current plan.
- Conversion can be done through local financial planners (e.g. Webb & Associates)

**What about my other
benefits like tuition
waiver?**



Tuition Waiver Benefit

- Employee eligible through UNBREA “Value Pack”
- Spouse & dependent children eligible for 50% reduction for degree credit courses.
- Dependent child is eligible up to and including the term they attain age 26.



**I'm still not sure how my
benefits change...**



Pre/Post Retirement Benefit Comparison

Pre-Retirement	Benefit	Post-Retirement	Benefit
Group Life & Optional Life	% of Salary + optional amount	Converted Life	Amount chosen but limited to \$200,000
Long-term Disability	% of Salary	Terminated	No longer required to protect earnings
Health	UNB Extended Health, Travel & Prescription Drugs	Health	UNB Extended Health & Travel
		Prescription Drugs	NB Seniors Drug Plan as provided by Medavie Blue Cross at age 65
Dental	UNB Dental Plan formulary	Dental	Province of NB Retirees Dental formulary
Employee Assistance Program	Counseling services for various needs	Terminated	UNB Extended Health provides for psychology services as prescribed
Group Accident	AD&D benefits	Terminated	Not available to retirees
Tuition Waiver	100% for Employee, 50% for spouse & dependents	Tuition Waiver	50% for spouse & dependents
Optional Critical Choice Care	CI Benefit	Converted	Amount Chosen

**I want to travel
when I retire. Do I have
coverage?**



The text 'Emergency Medical Travel Insurance' is displayed in a bold, dark grey sans-serif font. It is positioned in the lower-left quadrant of the page, partially overlaid by a large, semi-transparent white circular graphic that also contains a blurred image of a green plant.

**Emergency Medical
Travel Insurance**

Travel Insurance Card

<p></p> <p>MEMBERSHIP CARD ASSISTANCE PROGRAM</p> <p> PLEASE CARRY THIS CARD WITH YOU!</p> <p>SSQ Financial Group <i>We thrive on mutual trust</i></p>	<p>IN THE EVENT OF AN EMERGENCY, IMMEDIATELY CALL :</p> <p>1-866-783-9473 514-285-8195</p> <p>Toll free from U.S.A. and Canada. Call collect from elsewhere in the world.</p> <p>THIS SERVICE IS OFFERED BY OUR PARTNER AXA ASSISTANCE AND IS AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.</p> <p>Identification N° : <u>427 E</u></p> <p>Policy N° : <u>University of New Brunswick - 1L915</u></p> <p>SSQ Insurance Company inc.</p> <p>MV5527A (2012-03-20)</p>
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About Your Emergency Medical Travel

(Policy 1L915)

Limitations and Exclusions (for complete listing, kindly refer to your booklet)

The following exclusion to Retirees: any condition for which the Insured Person received medical advice, consultation or treatment within six (6) months prior to the commencement of a Trip, with the exception of a Chronic Condition which is under treatment and Stabilized by the regular use of prescribed medication;

- "Chronic Condition" means a disease or disorder which has existed for a minimum of six (6) months.
- "Stabilized" means there has not been a change in the medical condition requiring medical or psychiatric intervention for a minimum of six (6) months. ***Adjustments in doses of Warfarin or Coumadin are not considered to be medical intervention for the purpose of this definition, as long as the attending physician can confirm that the Insured Person's condition is stabilized before the date of departure.***



About Your Emergency Medical Travel

(Policy 1L915)

Schedule of Benefits

• Medical Reimbursement Expense	\$1,000,000
• Emergency Dental Treatment	\$2,000
• Evacuation Benefit	Included
• Repatriation	\$15,000
• Family Transportation & Accommodation	\$5,000
• Return of Vehicle	\$500
• Rental Expense	\$200
• Hotel Convalescence	\$1,000
• Referral Services outside of Province or Canada	\$500,000
• Deductible	Nil
• Coinsurance	100 %

About Your Emergency Medical Travel

(Policy 1L915)

Referral Services Outside of Province (unique to UNB)

Travel Expenses – Charges for travel expenses along a normal and reasonable route, without delay or stop-over, of an Insured Person, parent or guardian while accompanying the Dependent Insured Person for treatment outside their province of residence but while still remaining in Canada are considered as follows:

- \$100 per day per Insured Person as an outpatient while receiving recommended medical treatment outside of their province of residence.
- \$100 per day per parent, guardian or family member who accompanies the Insured Person.
- Economy class airfare or if transportation occurs in a vehicle or device other than one operated under a license for hire, then reimbursement of transportation expenses will be limited to a maximum of \$0.29 per km for travelled to and from the recommended place of medical services.

About Your Emergency Medical Travel

(Policy 1L915)

Referral Services Outside of Province (unique to UNB)

- The process is very specific – must be recommended by attending physician;
- Services are not available in your province of residence;
- Prior approval from Provincial Program (NB Medicare);
- Obtain the Out-of-Province Referral Request form from your Human Resources Department.

About Your Emergency Medical Travel

(Policy 1L915)

Individual Travel Insurance

Website: www.Travelinsurancecompare.ca

Toll-Free (in Canada and the United States): **1-855-808-1010**

- ✓ You can request a quote and buy online
- ✓ 12 + major travel insurance companies to choose from
- ✓ The best made-to-measure travel insurance solutions

**What if I plan to live in
another province? Or
another country?**



Out of Province ...

Coverage	Retirees* Up to June 30 th after 65 th Birthday		Retirees Effective July 1 st after 65 th Birthday		
Extended Health Benefits (including Travel)	✓	Coverage Maintained on UNB Plan	✓	Coverage Maintained on UNB Plan	Claims may need to be paid up front and then submitted for reimbursement
Drugs	✓	Coverage Maintained on UNB Plan	✗	No Coverage - Possible coverage in new province	Claims may need to be paid up front and then submitted for reimbursement
Dental	✓	Coverage NB Retirees Dental Plan	✓	Coverage NB Retirees Dental Plan	Claims may need to be paid up front and then submitted for reimbursement
Life	✗	No Coverage	✗	No Coverage	You may be eligible for your own personal life insurance coverage
LTD	✗	No Coverage	✗	No Coverage	

*Factor 85 Retiree benefit rules may be applied, based on the applicable collective agreement

Out of Country...

We are unable to offer benefit coverage for retirees who live outside of Canada



**DOING WHAT I
WANT, WHEN
I WANT.**

RETIRED

**Can I reduce my
workload before I retire?**



Support Staff (NBPSPP Worktime Flexibility Program)

- up to **50% decrease** in hours
- Earn full-time service in NBPSPP (pension) by paying full-time contributions
- Ok from Department / Unit / Union **before** making formal application
- Set weekly schedule and parameters of agreement
- Shall commit to retire within 5 years
- Can retire before future date but no later

NOTE: Approval for workload reduction is not automatic or guaranteed. It is subject to operational requirements and must be acceptable to both UNB and the employee.



Faculty (Workload Reduction – Article 20)

- **Up to 50% reduction** in workload (Temporary or Permanent)
- Application is made to the President of UNB



NOTE: Approval for workload reduction is not automatic or guaranteed. It is subject to operational requirements and must be acceptable to both UNB and the employee.

Pre-Retirement Workload Reduction

EFFECT ON BENEFITS

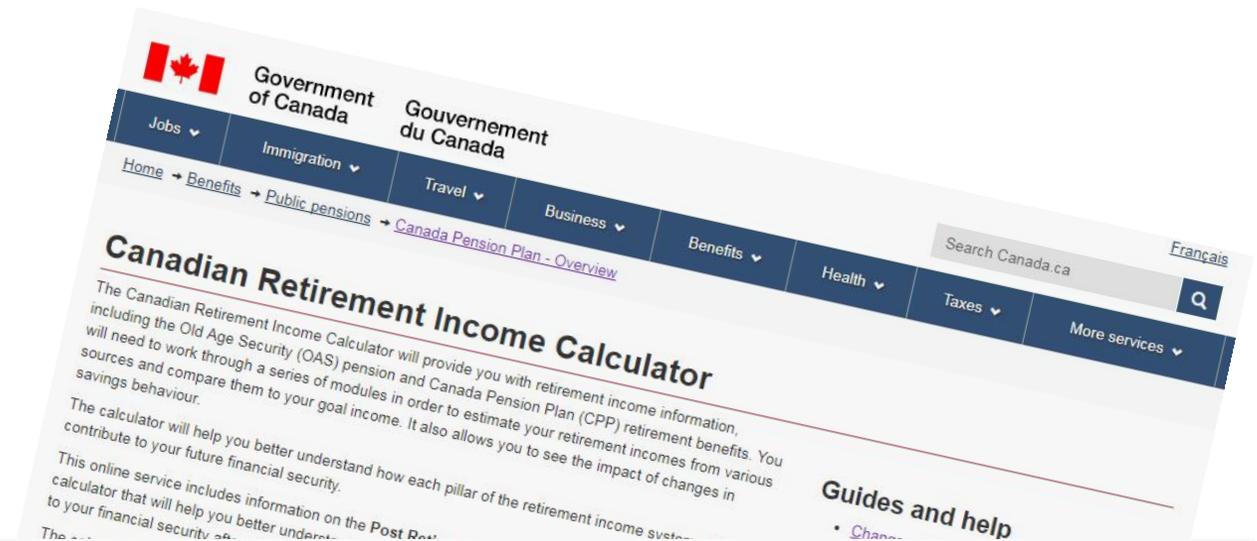
BENEFIT	EFFECT
Retirement Allowance	Full service for purposes of retirement allowance is realized (same as pension)
Tuition Waiver	No effect
Health & Dental	No effect
Group Life & Family Protection Benefit	Pro-rated benefit in event of death Premium is also pro-rated
Long-term Disability	Pro-rated benefit in the event of disability Premium is also pro-rated
Vacation Leave	Pro-rated based on % of full-time

GOODBYE TENSION
hello pension!



**How much will my
pension be?**

Canadian Retirement Income Calculator



What do I need to begin?

It will take you approximately 30 minutes to use the calculator. To get the most out of your session, you may wish to have access to the following:

- [CPP Statement of Contributions](#) or [QPP Statement of Participation](#)
- financial information about your employer pension (if applicable);
- recent RRSP statement(s) (if applicable); and
- statements for other savings that will provide ongoing monthly retirement income (annuities, foreign pensions; survivor pensions, etc.).

Depending on your information you may go through several screens before you get to **THIS**



Government of Canada / Gouvernement du Canada

Home → Summary of the information provided on October 24, 2017

Canadian Retirement Income Calculator - Summary of the information provided on October 24, 2017

General Information | Canada Pension Plan | Employer Pension | Retirement Savings | Other Income | Old Age Security | Summary

General Information	Canada Pension Plan	Employer Pension	Retirement Savings	Other Income	Old Age Security	Summary
Date of Birth: June 1956	Life Expectancy: 88	Annual Retirement Income Goal: \$45,000				
Gender: F	Annual Retirement Income Goal: \$45,000					
Canada Pension Plan (CPP) Receiving at Age: 65	CPP Annual Pension: \$59,000	Defined Benefit Plan Receiving at Age: 65				
Employer Pension Receiving at Age: 65	Employer Annual Pension: \$7,752	Retirement Savings N/A				
Other Income N/A	OAS Age Eligibility: 65	OAS Pension: \$37,000				
Old Age Security (OAS) N/A						
						Index to Inflation: Yes
						Receiving at Age: 65
						Years lived in Canada: at least 40

Results

Annual Retirement Income Goal	\$45,000
Annual Average Retirement Income Estimate	\$50,752
Difference:	\$5,752

Estimated Annual Retirement Income

Notes:
 The horizontal line represents the annual retirement income goal that you selected.
 Each bar in the chart reflects your estimated annual retirement income (by source of income) at a given age.
 If your estimated income is different than your desired retirement income, you may want to see what happens if you change some of your information. This can be done by selecting the values in the summary table above.

Table - Estimated Annual Retirement Income

As of age...	Canada Pension Plan	Employer Pension	Retirement Savings	Other Income	Old Age Security	Total Estimated Retirement	Difference Between Your Income Goal and
61	\$7,752	\$0	\$0	\$0	\$0	\$7,752	
62	\$7,752	\$0	\$0	\$0	\$0	\$7,752	
63	\$7,752	\$0	\$0	\$0	\$0	\$7,752	
64	\$7,752	\$0	\$0	\$0	\$0	\$7,752	
65	\$59,000	\$7,752	\$0	\$0	\$0	\$66,752	\$21,752
66	\$59,000	\$7,752	\$0	\$0	\$0	\$66,752	\$21,752
67	\$59,000	\$7,752	\$0	\$0	\$0	\$66,752	\$21,752



What about my Canada Pension Plan?

Canada Pension Plan

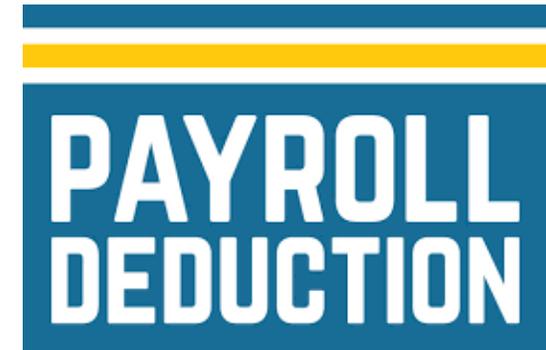
- Canada Pension Plan is a mandatory program.
- Employment-based contributions.
- Payable outside Canada.
- Québec has a program with similar benefits (QPP).



Canada Pension Plan

Payroll Deductions

- Payroll deductions for CPP are based on the following:
 - **Yearly maximum pensionable earnings (YMPE)** under the CPP is \$57,400 (2019), \$58,700 (2020)
 - Employee and Employer **contribution rates**, each contribute 5.10% (2019), increasing to 5.25% (2020)
 - **Basic exemption** amount of \$3,500
 - The maximum employee CPP contributions:
 - 2019: $\$57,400 - \$3,500 \times 5.10\% = \$2,748.90$
 - 2020: $\$58,700 - \$3,500 \times 5.25\% = \$2,898.00$



CPP Statement of Contributions

Human Resources Development Canada / Développement des ressources humaines Canada

Your Canada Pension Plan Statement of Contributions

Keep for your records

Social Insurance Number

Date of Birth

Date of Statement

BAR CODE

JOHN PUBLIC
1234 MAIN STREET
ST JOHN'S NF A1A 1A1

The amount of your benefits depends on how much and for how long you have contributed to the Canada and Quebec Pension Plans. To receive these benefits, you must apply.

Year	Your contributions (\$)	Your pensionable earnings (\$)	Your contributions (\$)	Your pensionable earnings (\$)

Canada

MAXIMUM SELF-EMPLOYED

* You only pay contributions on earnings between the minimum of \$3,500 and the maximum of \$37,400 for 1999 which are called "pensionable earnings".

Based on your average earnings since age 18, if your earnings continue at this level until age 65, you could receive a retirement pension of \$ _____

If you become disabled as defined by CPP, you could receive a disability benefit of \$ _____

A survivor age 45 to 65 could receive a survivor benefit of \$ _____

- View and print it from “**My Service Canada Account**”
- Can be mailed to you upon request

Considerations before applying for CPP Retirement

- Your health;
- How long and how much you have contributed to CPP;
- Whether CPP pension credits were split following your divorce, separation, or the end of a common-law relationship; and
- Your overall plans for retirement including other sources of retirement income.



To qualify for a CPP Retirement Pension

- You must be at least 60 years old; and have worked and made at least one valid contribution to the CPP.

Applying for a CPP Retirement Pension

- Apply for the pension online or in writing .
- You do not have to stop working to receive your retirement pension.
- If you are receiving a CPP Disability benefit and you turn 65, your disability benefit will automatically be converted to a retirement pension.

What to expect once your CPP Retirement Pension is approved

- Your pension is effective the month after your application is received.
- Payment be made during the last three banking days of each month. Sign-up for direct deposit!
- Your monthly amount is adjusted each January for any cost-of-living increases.



Canada Pension Plan

Maximum Pension Benefits

In 2020, the **maximum** annual Canada Pension Plan benefit is as follows (7.2% per year reduction before age 65):

At age 65		\$14,110
At age 64	(7.2%)	\$13,090
At age 63	(14.4%)	\$12,080
At age 62	(21.6%)	\$11,060
At age 61	(28.8%)	\$10,050
At age 60	(36.0%)	\$ 9,030



Canada Pension Plan

CPP Benefits

In 2020, the **maximum** monthly Canada Pension Plan benefit for a new recipient is \$1,175.83.

In October 2019, the **average** monthly amount as was \$672.87.

Your situation will determine how much you will receive.



The amount depends on factors, such as:

- the age you decide to start your CPP pension
- how much and for how long you contributed to the CPP
- your average earnings throughout your working life

Survivor's Benefits

One-Time Death Benefit

To qualify for the Death benefit:

The deceased contributor must have made contributions for not less than the minimum qualifying period.

To apply for the benefit:

You must complete an application form (available from Service Canada) and mail in. There is no time limit to apply.

What to expect once the benefit is approved:

You can receive a one-time payment up to a maximum amount of \$2,500.

Survivor's Benefits

To qualify for Survivor's Pension:

- The contributor must have met the minimum qualifying period.
- The applicant must be the surviving spouse or common-law partner of the contributor.
- The applicant must not have been convicted of the first or second degree murder of the contributor.
- The applicant must meet at least one of the following criteria at the time of the contributor's death:
 - Be at least 35 years old;
 - Be under 35 with a dependent child of the deceased contributor and/or
 - Be under 35 and disabled according to the CPP legislation.

Child Rearing Provision

To qualify for the child rearing provision:

- If you or your spouse/common-law partner received Family Allowance payments or were eligible for the Canada Child Tax Benefit (even if you did not receive the benefit); **and**
- Your earnings were reduced because you were the primary caregiver of a dependant child under the age of seven who was born after December 31, 1958.

To apply for the child rearing provision

- You must provide the children's information on your CPP application.

EXAMPLE

Julie was employed outside the home until her daughter was born in 1983. Julie stayed at home until the child started school in 1989.

When Julie applies for her retirement pension in 2016 at age 65, the CPP will exclude the period from the month following her daughter's birth to 1989 when calculating Julie's pension benefit amount if this is beneficial for her.

She will receive a monthly payment of \$735. Without the benefit of the child-rearing provision, her pension would have been \$650 per month.

Pension Sharing

For couples who live together, are at least 60 years of age, and apply for or receive CPP/QPP retirement pensions:

- If there is a difference in the amount of retirement pension you or your spouse/common-law partner receive, you can request to share your retirement pensions.
- If only one of you is a CPP contributor, you can share that one pension (could be beneficial for income tax purposes).

The overall benefits paid do not increase or decrease with pension sharing.



Credit Splitting

- Credits” may be divided upon divorce, legal annulment or separation of spouses or common-law partners.
- “Credit Splitting” may create future eligibility or increase/decrease entitlement to CPP benefits.
- A Credit Splitting Application should be filled out and sent in to Service Canada as soon as possible following divorce or legal separation.



**What is the Old Age
Security Pension all about?**



Old Age Security



Government
of Canada

Gouvernement
du Canada

- The Old Age Security Program (OAS) provides benefits to most Canadians 65 years of age and over.
- OAS is financed from the general revenues of the Government of Canada.
- You must apply to receive an OAS pension.
- If you meet the eligibility requirements, you can receive an OAS pension even if you are still working or have never worked.

Qualifying, Applying, & Receiving the OAS Pension



While Living in Canada

- You must be 65 years of age or more;
- be a Canadian citizen or legal resident of Canada at time of pension approval; and
- have lived in Canada for a minimum of 10 years after age 18.



While Living Outside of Canada

- You must be 65 years of age or more;
- be a Canadian citizen or legal resident of Canada on the day before you left Canada; and
- have lived in Canada for a minimum of 20 years after age 18.

To qualify for an OAS **Full** Pension



1. You resided in Canada for at least 40 years after age 18; **or**
2. You were born on or before July 1, 1952, **and**
 - on July 1, 1977, you resided in Canada, **or**
 - after turning 18, you resided in Canada for a period of time prior to, but not on July 1, 1977, **or**
 - on July 1, 1977, you possessed a valid immigration visa.

In addition, you must have resided in Canada continuously for the 10 years immediately before approval of your OAS pension.

If you were absent from Canada during that 10-year period, you may still qualify if:

- you resided in Canada for at least one year immediately before the approval of your OAS pension, **and**
- you had periods of prior residence in Canada that were equal to at least three times the period of absence during the 10 year period

To qualify for an OAS **Partial** Pension



- A partial OAS pension is calculated at the rate of 1/40th of the full OAS pension for each complete year of residence in Canada after age 18.
- You must have 10 years of residency in Canada after your 18th birthday (as long as you reside in Canada when you receive your OAS pension).
 - For example, if you reside in Canada for 10 years after your 18th birthday, you may qualify to receive 10/40ths or one-quarter of the full OAS pension.

To apply for the OAS Pension

- You can apply a maximum of 12 months before the date you want your pension to start.
- You can request retroactive payments for a maximum of 11 months, or back to your 65th birthday plus 1 month—whichever is shortest.
- In April 2013, Service Canada implemented an automatic enrollment process for those who are eligible

Voluntary Deferral of OAS Pension

You can defer your OAS for up to 60 months after you become eligible.

If you delay receiving your OAS pension, your monthly payment will be increased by 0.6% for every month you delay receiving it, up to a maximum of 36% at age 70.

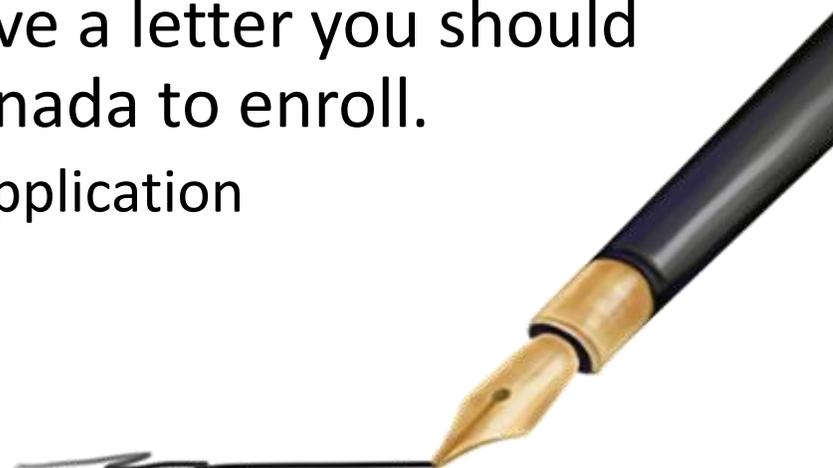


To apply for the OAS Pension

- You should receive a letter from Service Canada the month following your 64th birthday.
 - A letter indicating you are automatically enrolled, **or**
 - A letter indicating you may be eligible and must apply.
- If you do not receive a letter you should contact Service Canada to enroll.
 - Online or paper application

Gather your personal information

- Your Social Insurance Number
- Spouse SIN and Date of Birth
- Info about where you lived since age 18
- Banking information
- Date you would like to start



Once your OAS pension is approved

Pension Payments will start based on the **latest** of 3 dates:

- The month after you meet the residence and legal status requirements;
 - The month after your 65th birthday; or
 - The month during which you ask to have the payments start.
-
- Your monthly pension amounts may be adjusted for cost-of-living increases (reviewed in January, April, June and October each year).
 - Payment will be made by direct deposit, towards the end of each month. Specific payment dates can be found online.



To receive your OAS pension outside of Canada

- You must have 20 years of residence in Canada after age 18; **or**
- meet the 20-year residence requirement through an International Social Security Agreement.



EXAMPLE

Maria is 65 years old and is planning to move to **Italy** next month. She is a permanent resident and has been residing in Canada for the past 24 years.

Maria would be eligible to receive her OAS pension outside of Canada because:

- she is 65;
- she is permanent resident of Canada; and
- she has over 20 years of residence in Canada.



Your OAS monthly pension **STOPS** if you:

- have less than 20 years residency in Canada after age 18 and are out of the country for more than six months after the month of your departure
- are incarcerated in a federal penitentiary for a sentence of 2 years or longer
- make a request in writing to have your pension stopped
- pass away



**What is this OAS clawback
thing I hear people talking
about?**



OAS Clawback based on Current 2018 Limits

- Income level thresholds are adjusted annually for inflation.
- Threshold for income year 2020
 - minimum threshold is \$79,054
 - maximum threshold is \$128,137
- Reduced by 15 cents for every dollar your net income exceeds the \$79,054 threshold.
- If you have a taxable net income of \$128,137 or more for 2020 your OAS is fully clawed back and reduced to zero.

**MAXIMUM MONTHLY
OAS BENEFIT
\$613.53**

**EXAMPLE
\$100,000**

$$\$100,000 - \$79,054 = \$20,946$$

$$\$20,946 \times 15\% = \$3,141.90$$

$$\$3,141.90 / 12 = \$261.83$$

$$\$613.53 - \$261.83 = \$351.70$$

**YOUR MONTHLY
OAS BENEFIT \$351.70**

Other Helpful Resources

Retirement Income Calculator



Government
of Canada

Gouvernement
du Canada

<https://www.canada.ca/en/services/benefits/publicpensions/cpp/retirement-income-calculator.html>

CPP Statement of Contributions



Government
of Canada

Gouvernement
du Canada

<https://www.canada.ca/en/services/benefits/publicpensions/cpp/statement-contributions.html>

Old Age Security



Government
of Canada

Gouvernement
du Canada

<https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html>

Canada Pension Plan



Government
of Canada

Gouvernement
du Canada

<https://www.canada.ca/en/services/benefits/publicpensions/cpp.html>

**New Brunswick Public
Service Pension Plan
(NBPSPP)
for
SUPPORT STAFF**



Staff Pension Plan

- Plan was converted from a Defined Benefit plan to a **Shared Risk Plan**, effective January 1, 2014
- The pension plan name has changed a few times
 - Public Service Superannuation Act (PSSA)
 - Public Service Shared Risk Plan (PSSRP)
 - Currently called the **New Brunswick Public Service Pension Plan (NBPSPP)**



Eligibility for Retirement Pension

- **Vested**

- 5 or more years of continuous employment, or
- 2 or more years of pensionable service, or
- 2 or more years of plan membership

- **Age 55 or older**

- Must be in receipt of your pension prior to end of year you turn 71, as per Income Tax Act



Eligibility for Retirement Pension

Vesting under the **NBPSPP** occurs upon the completion of **the earlier of:**

- **Five** years of continuous employment; or
- **Two** years of pensionable service in the NBPSPP (including pensionable service in the *Public Service Superannuation Act (PSSA)*); or
- **Two** years of plan membership
- Age 55 or older

What Were The Major Changes?

- Final 5-Year Average Salary Plan was changed to using your annualized pensionable earnings for post-conversion service
- Indexing awarded annually
 - conditional upon the funded status of the plan – Funding Policy
- Early retirement reductions before age 65

ch-ch-ch-changes

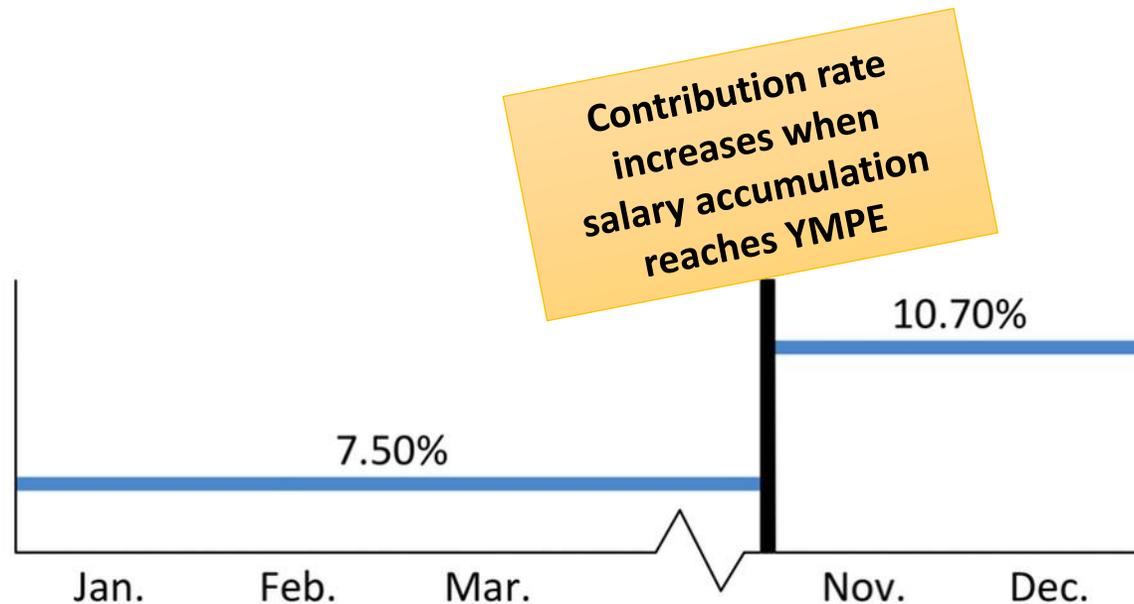


**How does my pension
plan grow?**

Employee Contributions

Current Rates

- 7.5% of earnings up to YMPE
- 10.7% of earnings in excess of YMPE



CPP Contribution Rates	
2019	5.10%
2020	5.25%

- * **YMPE: Year's Maximum Pensionable Earnings under the Canada Pension Plan (CPP)**
 - * in 2019 = \$57,400
 - * In 2020 = \$58,700
- * **CPP deductions cease upon reaching the YMPE.**

Contributions to the NBPSPP

- Shared between you and UNB
- Employee Contributions
 - 7.5% of earnings to YMPE (\$57,400 in 2019)
 - 10.7% of earnings above YMPE
- UNB Contributions
 - 12.0% of all earnings

EXAMPLE
For a \$65,000 Salary, the calculation is:

$\$57,400 \times 7.5\%$	=	\$4,305.00
$(\$65,000 - \$57,400) \times 10.7\%$	=	\$ <u>813.20</u>
EMPLOYEE SHARE		\$ 5,118.20
UNB SHARE		\$ <u>7,800.00</u>
TOTAL		\$ <u>12,918.20</u>

Investment of Contributions

- Vestcor, formerly NB Investment Management Corporation, manages all pension fund investments
- Investments are made based on the investment policy



**How is my pension
calculated by Vestcor?**



Pension Calculation

Basic Formula For Calculating Your Annual Pension

Salary **X** Years of Pensionable Service **X** % = Annual Pension



5 Factors that Determine your Pension

1. Salaries

- ✓ The average of your 5 highest years' salary to December 31, 2013
- ✓ The 3-year average YMPE to 2013
- ✓ Actual salaries and annual YMPE's from January 1, 2014

2. Pensionable Service

Equal to the total of:

- ✓ service to December 31, 2013
- ✓ service after January 1, 2014
- ✓ disability service earned while in receipt of a benefit from UNB's LTD program
- ✓ purchased service

3. Reduction Factor for Age (if applicable)

4. Pension Accrual Rates

5. Conditional Indexing



To Determine Benefits Accumulated

Pensionable service needs to be separated as follows:

**Pension Benefits accumulated
PRIOR
to Jan. 1, 2014**

**Pension Benefits accumulated PRIOR to
Jan. 1, 2014**

Pensionable service accumulated prior
to Jan. 1, 2014

**BEST 5 year average salary at
Dec. 31, 2013**

**Pension Benefits accumulated
ON or AFTER
Jan. 1, 2014**

**Pension Benefits accumulated ON or
AFTER Jan. 1, 2014**

Pensionable service accumulated on or
after Jan. 1, 2014

Annualized Pensionable Earnings

Benefits Accumulated

Service Period	Annual Pension Formula <u>Before</u> Age 65	Annual Pension Formula <u>After</u> Age 65
Pensionable Service prior to January 1, 2014	2% X Pensionable service X Best 5 year average salary up to December 31, 2013	1.3% X Pensionable service X Best 5 year average salary up to December 31, 2013 up to the average YMPE (3 year avg. YMPE) PLUS 2% X Pensionable service X Best 5 year average salary up to December 31, 2013 in excess of the average YMPE (3 year avg. YMPE)
For each year (or part year) of service on or after January 1, 2014	2% X Annualized Pensionable Earnings for the year X % of full-time annual employment	1.4% X Annualized Pensionable Earnings up to the YMPE for the year X % of full-time annual employment PLUS 2% X Annualized Pensionable Earnings in excess of the YMPE for the year X % of full-time annual employment

* Calculation prior to any early retirement reduction factor and Cost of Living adjustment

Pension Benefit Accrual Rates

	Up to YMPE	Above YMPE
<u>Pre-Conversion Benefit Accrual Rates:</u>		
Service to December 31, 2013	1.3%	2.0%
<u>Post-Conversion Benefit Accrual Rates:</u>		
Service from January 1, 2014	1.4%	2.0%



Example Details for Pension Calculations

Pre-Conversion and Post-Conversion Details

Pre-conversion Pension Details:

5-Year Average Salary (best consecutive 60 months):	\$50,000
3-Year Average YMPE (2011, 2012 and 2013):	\$ 49,833
Years of Pensionable Service to December 31, 2013:	20 years

Post-Conversion Pension Details:

		YMPE Set Annually by CRA	
2014 Salary	\$ 55,000	2014 YMPE	\$ 52,500
2015 Salary	\$ 57,000	2015 YMPE	\$ 53,600
2016 Salary	\$ 59,000	2016 YMPE	\$ 54,900
2017 Salary	\$ 62,000	2017 YMPE	\$ 55,300
2018 Salary	\$ 65,000	2018 YMPE	\$ 55,900
2019 Salary	\$ 67,000	2019 YMPE	\$ 57,400

UNREDUCED PENSION - RETIREMENT AT AGE 65

Pre-Conversion Pension		Service between January 1, 2016 and December 31, 2016	
		1.4% x \$54,900 x 1.0	\$ 769
Service to December 31, 2013		2.0% x (\$59,000 - \$54,900) x 1.0	\$ 82
1.3% x \$49,833 x 20	\$12,957	Annual Age 65 NBPSPP Benefit	\$ 851
2.0% x (50,000 - \$49,833) x 20	\$ 67		
Annual Age 65 NBPSPP Benefit	\$13,023	Service between January 1, 2017 and December 31, 2017	
		1.4% x \$55,300 x 1.0	\$ 774
		2.0% x (\$62,000 - \$55,300) x 1.0	\$ 134
		Annual Age 65 NBPSPP Benefit	\$ 908
Post-Conversion Pension			
Service between January 1, 2014 and December 31, 2014		Service between January 1, 2018 and December 31, 2018	
1.4% x \$52,500 x 1.0	\$ 735	1.4% x \$55,900 x 1.0	\$ 783
2.0% x (\$55,000 - \$52,500) x 1.0	\$ 50	2.0% x (\$65,000 - \$55,900) x 1.0	\$ 182
Annual Age 65 NBPSPP Benefit	\$ 785	Annual Age 65 NBPSPP Benefit	\$ 965
Service between January 1, 2015 and December 31, 2015		Service between January 1, 2019 and December 31, 2019	
1.4% x \$53,600 x 1.0	\$ 750	1.4% x \$57,400 x 1.0	\$ 804
2.0% x (\$57,000 - \$53,600) x 1.0	\$ 68	2.0% x (\$67,000 - \$57,400) x 1.0	\$ 192
Annual Age 65 NBPSPP Benefit	\$ 818	Annual Age 65 NBPSPP Benefit	\$ 996

Total ANNUAL PENSION at December 31, 2019

\$18,346

Total MONTHLY PENSION at December 31, 2019

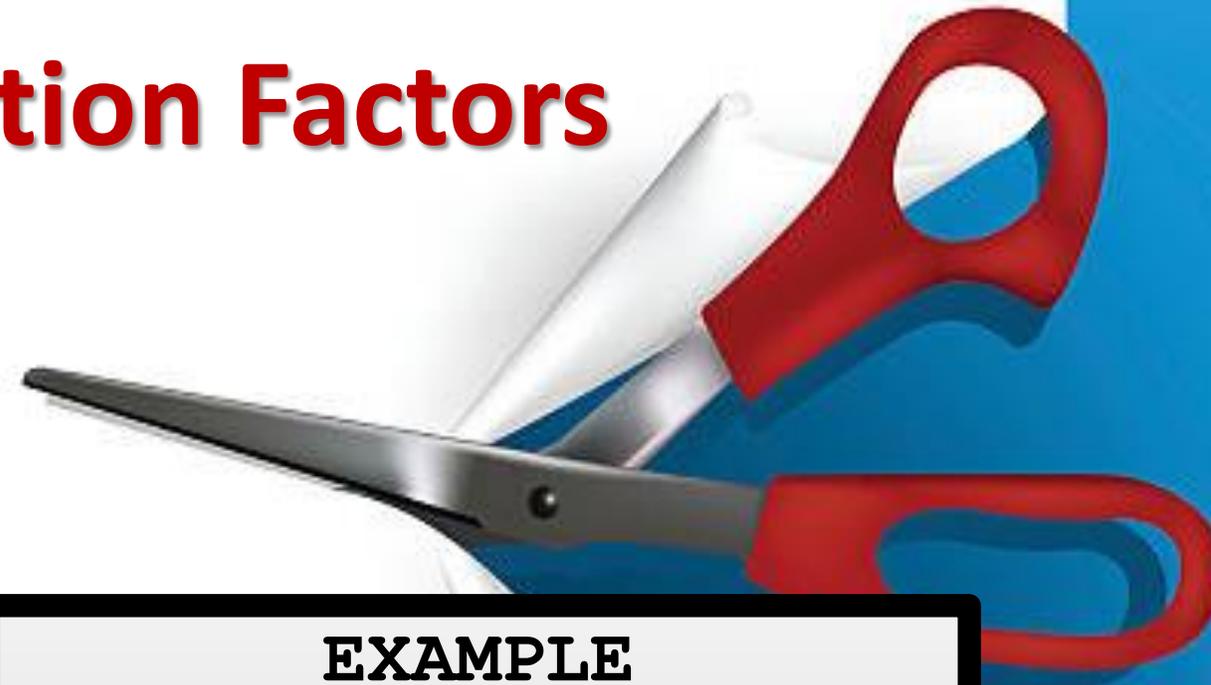
\$1,529

Bridge Benefit Prior to Age 65

- The Bridge Benefit increases the amount of pension you receive up to age 65 at which time it ceases and you are eligible for an unreduced CPP pension.
- CPP contributions are required on earnings up to YMPE.
- NBPSPP contribution rates:
 - lower on earnings up to YMPE, to recognize required contributions into two plans.
 - higher on earnings above YMPE, as no CPP contributions.
 - You are still able to apply for early (reduced) CPP.



Early Retirement Reduction Factors



All service earned
before January 1, 2014

All service earned
after January 1, 2014

3% per year
(3/12% per month)

5% per year
(5/12% per month)

Age 55-60

Age 55-65

No reduction if
retirement at age
60 or later

No reduction if
retirement at age
65 or later

EXAMPLE

Employee Retires at age 59

Service Before
January 1, 2014

Service after
January 1, 2014

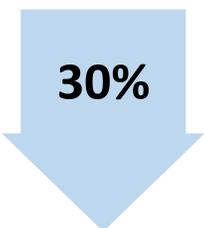
3% reduction
(3% X 1 year to
age 60)

30% reduction
(5% X 6 years prior to
age 65)

RETIREMENT AT AGE 59

Pension Age 59 to 65 Includes Bridge Benefit

	PENSION AGE 59 TO 65 UNREDUCED		PENSION AT AGE 65 REDUCED	
Pre-Conversion Pension				
Service to December 31, 2013	\$ 20,000	\$ 13,023		
Total Pre-Conversion Pension	\$ 20,000	\$ 13,023	\$ 19,400	\$ 12,632
Post-Conversion Pension				
Service 2014	\$ 1,100	\$ 785		
Service 2015	\$ 1,140	\$ 818		
Service 2016	\$ 1,180	\$ 851		
Service 2017	\$ 1,240	\$ 908		
Service 2018	\$ 1,300	\$ 965		
Service 2019	\$ 1,340	\$ 966		
Total Post-Conversion Pension	\$ 5,960	\$ 5,322	\$ 5,110	\$ 3,726
TOTAL ANNUAL PENSION EFFECTIVE AGE 59			\$ 24,510	\$ 16,358
TOTAL MONTHLY PENSION EFFECTIVE AGE 59			\$ 2,043	\$ 1,363



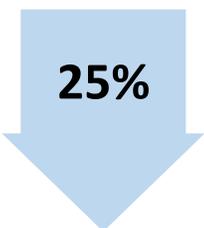
RETIREMENT AT AGE 60

Pension Age 60 to 65 Includes Bridge Benefit

	PENSION AGE 60 TO 65 UNREDUCED		PENSION AT AGE 65 REDUCED	
Pre-Conversion Pension				
Service to December 31, 2013	\$ 20,000	\$ 13,023		
Total Pre-Conversion Pension	\$ 20,000	\$ 13,023	\$ 20,000	\$ 13,023

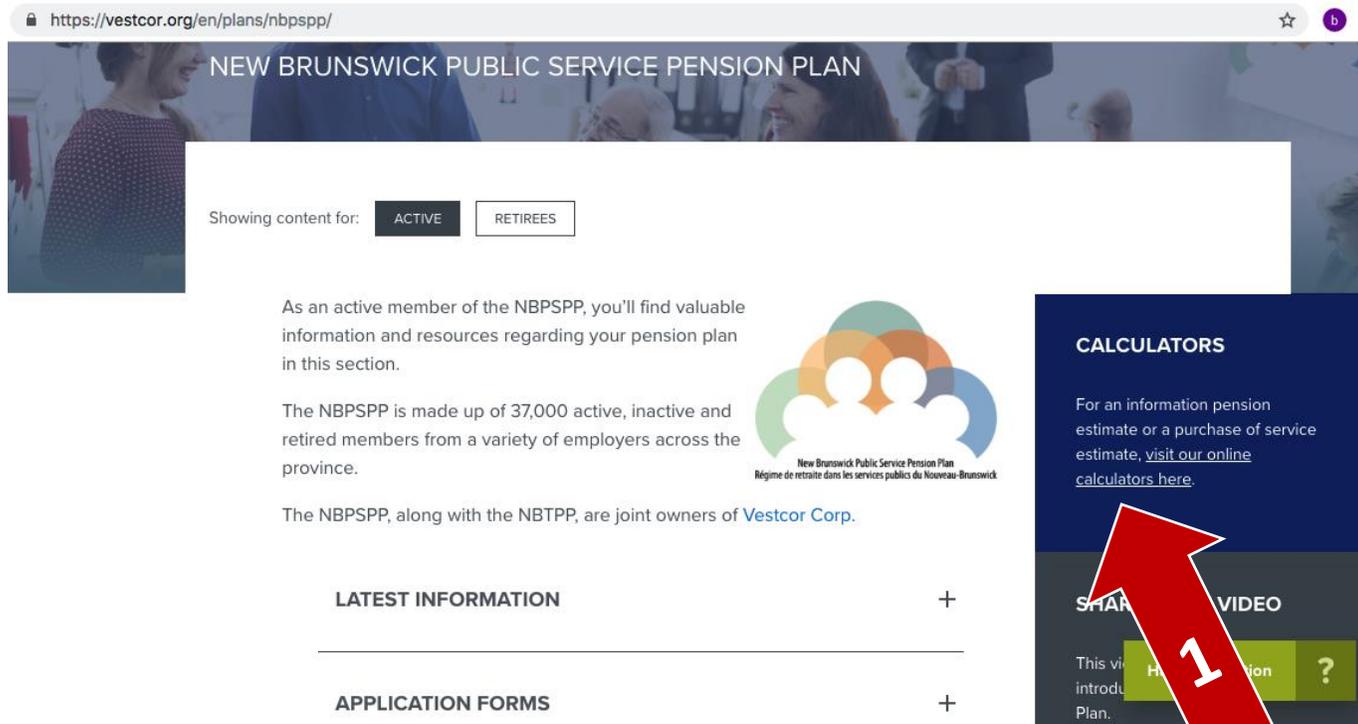


	PENSION AGE 60 TO 65 UNREDUCED		PENSION AT AGE 65 REDUCED	
Post-Conversion Pension				
Service 2014	\$ 1,100	\$ 785		
Service 2015	\$ 1,140	\$ 818		
Service 2016	\$ 1,180	\$ 851		
Service 2017	\$ 1,240	\$ 908		
Service 2018	\$ 1,300	\$ 965		
Service 2019	\$ 1,340	\$ 996		
Total Post-Conversion Pension	\$ 5,960	\$ 5,322	\$ 5,475	\$ 3,992



TOTAL ANNUAL PENSION EFFECTIVE AGE 60	\$ 25,475	\$ 17,015
TOTAL MONTHLY PENSION EFFECTIVE AGE 60	\$ 2,123	\$ 1,418

ON-LINE PENSION ESTIMATE CALCULATOR



https://vestcor.org/en/plans/nbpspp/

NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN

Showing content for: **ACTIVE** RETIREES

As an active member of the NBPSPP, you'll find valuable information and resources regarding your pension plan in this section.

The NBPSPP is made up of 37,000 active, inactive and retired members from a variety of employers across the province.

The NBPSPP, along with the NBTTP, are joint owners of [Vestcor Corp.](#)

LATEST INFORMATION +

APPLICATION FORMS +

CALCULATORS

For an information pension estimate or a purchase of service estimate, [visit our online calculators here.](#)

SHARE VIDEO

This video introduces the Pension Plan. ?

1

- Easy to access (www.vestcor.org)
- Use your UNB Pension Statement information
- Pension Plan for Support Staff (NBPSPP)

CALCULATORS

Purchase of Service Estimate Calculator

PURCHASE OF SERVICE ESTIMATE CALCULATOR

Pension Estimate Calculator

PENSION ESTIMATE CALCULATOR

VESTCOR

Pension Estimate Calculator

Select your Pension Plan

New Brunswick Public
Service Pension Plan

New Brunswick
Teachers' Pension Plan

Shared Risk Plan for
Certain Bargaining
Employees of NB
Hospitals

© 2018
Version:

Read the
introduction and
disclaimer sections
CLICK NEXT

Your pension statement is found on eServices under the “Personal” tab

The screenshot shows the 'My UNB e-Services' website interface. At the top, there is a navigation bar with the following tabs: Academic, Admin, Email/Calendar, Financial, IT Services, Library, **Personal** (circled in red), Research, and Telephone. In the top right corner, there are links for 'New Window | Help | Logout'. Below the navigation bar, the 'Personal' section is active. On the left side, there is a vertical menu with the following options: Banking Info, Demographic Info, Enrolled Benefits, **Faculty Pension** (circled in red), Staff Pension, View T4/T4A, Payroll Advice, Position & Wage Info, Salary Change Notice, Register Your Bike, Purchase UNB Parking Permit, Tax Credits, WebTimeEntry@UNB, Total Compensation, and Vacation and Leave. The main content area contains the following text: 'The personal tab contains all information to do with you and your position at UNB. Moved recently? Don't forget to update your address at UNB (see Demographic Info). Have you recently had a change in your personal tax exemption eligibility? If so, please contact Payroll Services or follow the link to the [Financial Services website](#) for more information. (Your current tax exemptions can be viewed under the Tax Credits link) It could make a difference when filing your taxes at year end.'

Monthly Pension Benefit Estimate (Service earned to December 31, 2015)
 The estimates provided below do not include service after December 31, 2015. The longer you continue to work and contribute to the plan, the higher your pension benefit will be upon retirement. If you would like an estimate of your benefits with service after December 31, 2015, refer to the Online Calculator Tool Benefit Information section of this statement which provides data that you can enter in an Online Calculator Tool that you can use to calculate estimates with projected service. Any applicable Early Retirement Reduction Factors have been included in the estimates below.

Pension Commencement Date	Effective Date	Monthly Benefit	With Projected Service
Until 65	June 1, 2017	\$1,441.16	Use online Calculator Tool
After 65	June 1, 2027	\$948.02	
Pension after Age 65 (based on 20.337 years)	After 65 June 1, 2027	\$1,167.76	

Beneficiary(ies)
 Designated Beneficiary(ies) under the Public Service Shared Risk Plan
 Name: BEN MOOSE
 If you would like to designate or change a beneficiary, use the "Designation/Change of Beneficiary" form is available at the following website: www.gnb.ca/psrp

Online Calculator Tool Benefit Information
 If you would like to calculate a pension estimate, you can use the Online Calculator Tool at the following website: www.gnb.ca/psrp

Please note that in order to process an estimate, the Online Calculator is designed so that you will be required to input the information displayed below:

- 1) Employee Statement of Pension Benefits End Date
- 2) Average Full-Time Bi-Weekly Salary for the Statement Period
- 3) Pre-Reform Lifetime Benefit
- 4) Pre-Reform Bridge Benefit
- 5) Post-Reform Lifetime Benefit
- 6) Post-Reform Bridge Benefit

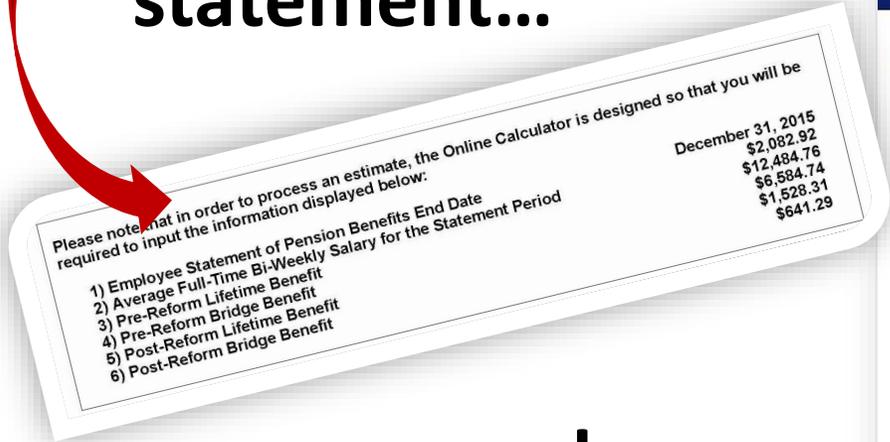
For further information regarding the information contained within your Employee Statement of Pension Benefits, please refer to the "Understanding Your Employee Statement of Pension Benefits" insert (also available at the following web site: www.gnb.ca/psrp).
 Page 2

This little box on **PAGE 2 or 3** of your Pension Statement will help you calculate your pension estimate using the on-line calculator

Please note that in order to process an estimate, the Online Calculator is designed so that you will be required to input the information displayed below:

- | | |
|--|-------------------|
| 1) Employee Statement of Pension Benefits End Date | December 31, 2015 |
| 2) Average Full-Time Bi-Weekly Salary for the Statement Period | \$2,082.92 |
| 3) Pre-Reform Lifetime Benefit | \$12,484.76 |
| 4) Pre-Reform Bridge Benefit | \$6,584.74 |
| 5) Post-Reform Lifetime Benefit | \$1,528.31 |
| 6) Post-Reform Bridge Benefit | \$641.29 |

Information from your pension statement...



...goes here



VESTCOR Pension Estimate Calculator Home Français

New Brunswick Public Service Pension Plan (NBPSPP)

Introduction | Disclaimer | **Statement Information** | Basic Information | Retirement Goals | Pension Estimate

Statement Information

Please complete the fields below using information provided from the "Online Calculator Tool Benefit Information" section of your most recent NBPSPP Employee Statement of Pension Benefits. Don't have your statement? Contact us at 1-800-561-4012 to request a copy.

Employee Statement of Pension Benefits End Date	December 31,	<input type="text" value="2016"/>
Pre-Reform Lifetime Benefit		<input type="text" value="\$23,550.00"/>
Pre-Reform Bridge Benefit		<input type="text" value="\$8,256.00"/>
Post Reform Lifetime Benefit		<input type="text" value="\$3,425.00"/>
Post Reform Bridge Benefit		<input type="text" value="\$1,102.00"/>

If you are using an NBPSPP Employee Statement of Pension Benefits with a statement period end date of December 31, 2016 or earlier, please note that "2) Average Full-Time Bi-weekly Salary for the Statement Period" is no longer entered within this section of the calculator tool; as a result, please ensure that the data entered from your statement corresponds with the sections listed above.

VESTCOR Pension Estimate Calculator

New Brunswick Public Service Pension Plan (NBPSPP)

Introduction > Disclaimer > Statement Information > **Basic Information** > Retirement Goals > Pension Estimate

Basic Information

Please enter the following information

Date of Birth: 1962

Current Gross Annual Salary (before taxes or other deductions): **\$110,525.00**

Percent of Full Time Hours Worked: 100%

28

Enter your GROSS salary amount (no deductions)

VESTCOR Pension Estimate Calculator

New Brunswick Public Service Pension Plan (NBPSPP)

Introduction > Disclaimer > Statement Information > Basic Information > **Retirement Goals** > Pension Estimate

Retirement Goals

Please enter the following information

Projected Last Day of Work: 2022, June, 9

Pension Start Date: 2022, July

60 Year(s) | 0 Month(s)

(You can also adjust the Pension Start Date using the age sliders above)

Previous | **Calculate**

Hit calculate and...

Gross Monthly Pension Payable (before deductions)

Calculations based on a termination date of June 9, 2022 and a pension start date of July 1, 2022.

Monthly Pension Before Age 65



Monthly Pension After Age 65



* The NBPSPP is integrated with the Canada Pension Plan (CPP) at age 65 when an unreduced CPP benefit is payable.

🔍 Summary

Summary of Results

Pension Start Date: July 1, 2022

Age when Pension Starts: 60 years 1 months

Early Retirement Reduction Factors

Service before Jan 1, 2014: 0.00%

Service after Dec 31, 2013: 24.58%

🔍 Calculation Details

The pension amount calculated above is before any deductions (e.g., income tax). Canada Revenue Agency has created an online calculator to assist in determining what your pension amount will be after income tax.

Click on the following link to access the calculator:
<http://www.cra-arc.gc.ca/esrvc-srvce/tx/bsnss/pdoc-eng.html>

Save/Print

New Estimate

**Ta Da!
Your pension estimate**

You can try as many scenarios as you like for estimates for various termination dates.

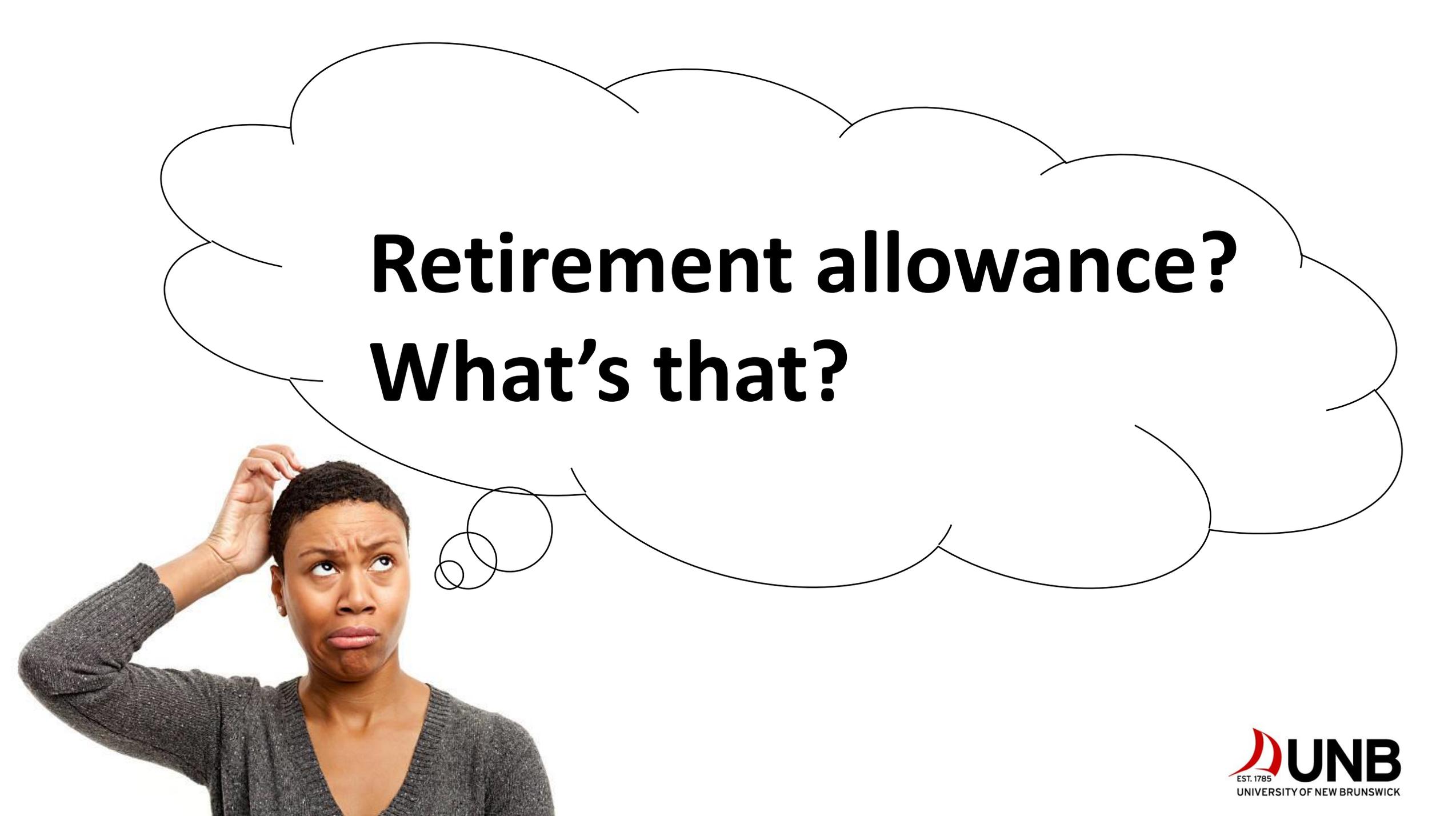


**What happens to my
pension when I die?**



Designated Beneficiary

- A member may designate a beneficiary or beneficiaries to receive any benefit which may be payable under the terms of the NBPSPP upon the death of the member.
- Upon the death of the member, if there is no spouse, eligible dependent or designated beneficiary, any death benefits will be payable to the member's estate.
- If an active or deferred member designates a person other than his/her **spouse** as a beneficiary, **the entitlement of the spouse shall supersede the entitlement of the beneficiary to a death benefit.**

A woman with a confused expression is shown from the chest up, wearing a grey sweater. Her right hand is raised to her head. Above her is a large, hand-drawn thought bubble containing text. The background is plain white.

**Retirement allowance?
What's that?**

Retirement Allowance

✓ Depending on your employee group, age, years of service and status (continuing, term, full-time, part-time) you may be eligible for a lump sum Retirement Allowance.

- ✓ 5 days pay per each full year of service
- ✓ Maximum of **25** years of service
- ✓ Based on salary at retirement

Options

- Cash payment (payroll direct deposit), taxed at payment
- Transfer to purchase pensionable service (if applicable), taxed at payment
- Transfer to an RRSP (subject to RRSP room availability)
- For personal details, contact your financial advisor



Retirement Allowance

- **For service to end of 1995**, CRA allows for \$2,000 per year to be transferred to an RRSP on a tax-deferred basis without respect to available RRSP room.
- **For service after 1995**, retirement allowance can only be transferred if recipient has available RRSP room (may be transferred to any RRSP product including spousal). Plan ahead!
 - Retirement allowance instructions must be provided to HR in year of retirement via retirement allowance election form.



Retirement Allowance



Employees who remain at work beyond Normal Retirement Date, the Retirement Allowance decreases

Retirement Allowance Examples

EXAMPLE

Employee Retires
January 1, 2019

Continuous Service Date
January 1, 1986
32 Years

25 years x 5 days = 125 days
Annual Salary \$60,000 (\$230.77 per day)

Retirement Allowance

\$28,846.15

Eligible Amount
10 years x \$2,000
\$20,000.00

Ineligible Amount
\$28,846.15 - \$20,000.00
\$8,846.15

EXAMPLE

Employee Retires
January 1, 2019

Continuous Service Date
January 1, 1995
24 Years

24 years x 5 days = 120 days
Annual Salary \$75,000 (\$288.46 per day)

Retirement Allowance

\$34,615.38

Eligible Amount
1 year x \$2,000
\$2,000.00

Ineligible Amount
\$34,615.38 - \$2,000.00
\$32,615.38

**Whom do I call if I have
questions?**



UNBF

Sherri Robichaud

Benefits

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Bonnie Carson

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UNBSJ

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Questions?



**WHAT DO YOU CALL A
PERSON WHO IS HAPPY
ON MONDAY?**

RETIRED.

Thank you!

