Pension News

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

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04 Choosing the Right Pension Option for You

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

Let us help you make an informed decision.

Contact

Website: gltspension.ca

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

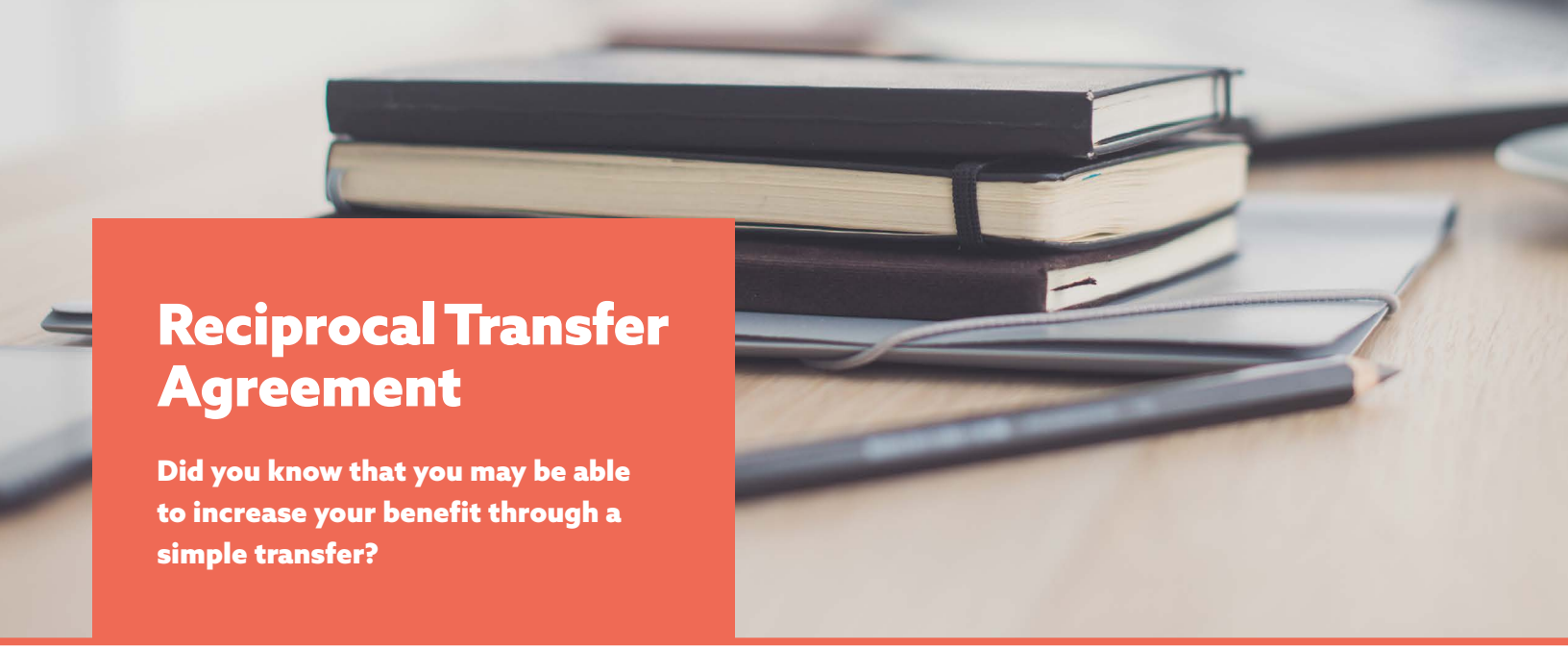
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Your Pension Committee

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

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



Reciprocal Transfer Agreement

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

What is a Reciprocal Transfer Agreement?

It's an agreement between two pension plans to allow a transfer of service and funds, benefiting employees who have worked in both plans.

If you are an active contributor to the Pension Plan for GLT&S Employees of NB School Districts (the GLT&S Pension Plan) and have previously contributed to the Pension Plan for Part-Time and Seasonal Employees of the Province of New Brunswick (the PT&S Pension Plan), you have the option to transfer your PT&S Pension Plan contributions to the GLT&S Pension Plan. Transferring these past contributions will provide you with more service when calculating your pension benefit under the rules of the GLT&S Pension Plan upon your retirement.

When can you apply?

You can apply if you have met the following conditions:

1. You have stopped contributing to the PT&S Pension Plan without receiving a refund / pension benefits and are contributing to or accruing service under the GLT&S Pension Plan.
2. You have five or more years of continuous employment at the time the request to transfer is made. (Example: working part-time for two years, then working three years in a full-time position).

The eligibility requirement to apply within 18 months of attaining five or more years of continuous employment has been removed. You can now apply anytime after attaining the five-year mark.

LEARN MORE

If you are interested in finding out how your past PT&S Pension Plan contributions could increase your pension benefit under the GLT&S Pension Plan, please complete and submit a Reciprocal Transfer Agreement PT&S - GLT&S Application Form which can be found at **gltspension.ca**.

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

The reciprocal transfer agreement also allows former GLT&S Pension Plan members who are now contributing to the PT&S Pension Plan to transfer their GLT&S Pension Plan contributions and service to the PT&S Pension Plan.

Late Retirement Factor

Are you nearing age 65 and wondering what will happen to your GLT&S pension if you continue to work past your 65th birthday? Below are some useful things to keep in mind regarding the calculation of your pension if this is the case:



- The Plan does not allow for pensionable service to be earned past the month that you turn age 65, and any income after this point will no longer be used for the calculation of the best 5-year average salary when calculating your pension.
- The Plan also requires that employee and employer contributions stop during the month that you turn age 65.

While these rules may seem as though they would cause your pension to begin losing its value after you turn age 65 while working, this is not the case!

In order for your pension to keep its value, the Plan applies a **late retirement factor** when you decide to retire. This factor is an actuarial calculation that adjusts your pension, based on various actuarial assumptions, to be equal (i.e., the actuarial equivalent) to what your pension is deemed to be worth at age 65. As a result, this calculation increases the monthly pension payable to you when you retire after age 65 compared to the amount that would have been payable to you had you started your pension at age 65.

There are a couple of other things to keep in mind if you decide to work past age 65:

- You must begin your pension in the month immediately following the month that you stop working (i.e., you cannot defer your pension start date).
- The latest that you can start your pension if you continue working is the month of December in the year that you turn age 71 (this is a federal *Income Tax Regulation* rule that applies to all pensions in Canada); this does not mean that you have to stop working at that time, it just means that your pension needs to start (i.e., you will receive both your pension and your work paycheque).



This newsletter is a publication on behalf of the Committee for the Pension Plan for General Labour, Trades and Services Employees of NB School Districts (GLT&S). This publication is intended to provide information about the Pension Plan for General Labour, Trades and Services Employees of NB School Districts (GLT&S). If there is a discrepancy between the information contained herein and the Pension Plan Text or other appropriate governing documents, the latter will prevail.

Choosing the Right Pension Option for You

There are six different forms of pension available to you when you retire. **No matter which option you choose, you will receive a monthly pension benefit until the end of your life.** However, the optional forms differ in how any survivor benefits are paid.

Normal Form of Pension

Life Pension with 5-Year Guarantee	If you die before receiving 60 monthly payments, the unpaid balance (actuarial equivalent) is paid in a lump sum to your designated beneficiary or estate.

Optional Forms of Pension

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



Remember

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

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

An actuarial equivalent adjustment will be made to your monthly pension if you choose an option other than the Life Pension with a 5-year guarantee period. The adjustment takes into account whether the Pension Plan may end up paying a benefit upon your death and the possible size of any such benefit.

Who is Vestcor?

VESTCOR

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

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