The following represents a summary of the common questions members have regarding the Pension Plan for the CUPE Employees of the School Boards of Nova Scotia.

**HOW IS MY PENSION BENEFIT CALCULATED?**

The Pension Plan for Non-Teaching Employees of the School Boards of Nova Scotia (the Plan) is a "Defined Benefit" Pension Plan. This means that the Annual Pension benefit you receive upon retirement is calculated based on the following predetermined formula:

- 1.5% of Best Average Earnings multiplied by Credited Service prior to January 1, 2002, plus
- 1.5% of the Average YMPE, plus 2.0% of his Best Average Earnings in excess of the Average YMPE, multiplied by Credited Service after December 31, 2001.

**WHAT IS YMPE?**

YMPE means, in respect of any Plan Year, the Year’s Maximum Pensionable Earnings as defined under the Canada Pension Plan. The Average YMPE is the average of the annual YMPE in the year of retirement, termination or death, plus the four preceding years. If a Member’s Credited Service covers less than five years then the YMPE in each of the Member’s years of Credited Service shall be used.

**WHAT IS A MEMBER’S BEST AVERAGE EARNINGS?**

Best Average Earnings means the annual average of the Member’s Earnings during the best five consecutive years of Credited Service. If a Member has not completed five years of Credited Service, his Best Average Earnings shall be based on the average of his Earnings during the period of Credited Service while a Member of the Plan. If a Member’s Best Average Earnings are less than the Average YMPE, then the Average YMPE shall mean the Member’s Best Average Earnings.

**WHAT IS CREDITED SERVICE?**

Credited Service means the years and completed months of Continuous Service as a contributing Member of the Plan. It excludes periods of layoff, temporary suspension of employment, and any period of unpaid leave of absence. Credited Service is determined by the ratio of actual hours worked to the hours regularly scheduled to be worked, as determined by your Employer, for your current position. If you retire with less than 5 years of Credited Service, average salary will be determined by the actual number of years of Credited Service.

**WHEN DO I BECOME A MEMBER OF THE PLAN?**

Union Employees are eligible to participate in the Plan subject to the terms of the Collective Agreement. For all other Employees not governed by a collective agreement, enrolment is as follows:

- A full-time Employee will become a Member of the Plan on the first day of the month coincident with or next following the date of hire.
- A part-time Employee may join the Plan on the first day of any month coincident with or following the completion of two calendar years of service, subject to having worked not less than 300 hours in each of those two years.

**WHAT DO I CONTRIBUTE TO THE PLAN?**

Effective January 14, 2008, the contribution rate will be 7.75% of earnings up to the YMPE, plus 10.5% of earnings in excess of the YMPE.
WHAT DOES MY EMPLOYER CONTRIBUTE TO THE PLAN?
Your Employer is required to contribute the amount of money that is sufficient to ensure that the Pension fund has the necessary assets to meet all the financial obligations of the Plan Members. Every three years, the Plan actuary performs an actuarial valuation to evaluate the financial position of the Plan and determine the level of contributions required by the Employer. Currently, the Employer contribution is set equal to the Employee contribution rate.

WHEN CAN I RETIRE?
There are two key Retirement Dates to consider: the Normal Retirement Date; the first day of the month coincident with or next following the date you attain age 60, and, the Optional Retirement Date; the first day of the month following the date you attain at least age 55, where age plus Continuous Service equals at least 80. You may retire as early as age 50 and be entitled to a pension that will be reduced by $\frac{1}{2}$ of 1% for each month (6% per year) the date of retirement precedes your Normal Retirement Date or Optional Retirement Date.

WHAT HAPPENS IF I TERMINATE EMPLOYMENT PRIOR TO MY RETIREMENT?
If you terminate your employment, for any reason other than death or retirement, before completing 24 months of continuous membership in the Plan, you will receive a lump sum cash refund of your contributions made to the Plan with interest (less withholding taxes).

If you terminate your employment, for any reason other than death or retirement, after completing 24 months of continuous membership in the Plan, you are entitled to receive a deferred pension, commencing at your Normal Retirement Date, Optional Retirement Date or, up to 10 years prior to your Normal Retirement Date, subject to the reductions described above.

In lieu of the deferred pension, you can elect to transfer the present value of your earned pension amount to another Registered Pension Plan or to a registered savings arrangement as prescribed under the Pension Benefits Act, or, to purchase a deferred life annuity under which payments shall not commence more than 10 years prior to your normal retirement date.

WHAT HAPPENS IF I DIE PRIOR TO MY RETIREMENT?
If you die before the completion of 24 months of continuous membership in the Plan, your beneficiary would be entitled to a lump sum payment equal to your required contributions with interest (less withholding taxes). If you die after the completion of 24 months of continuous membership in the Plan, the benefit payable to your Spouse is equal to 60% of the present value of your earned pension. Your Spouse may elect to receive the Death Benefit as a lump sum payment (less withholding taxes), or, an annuity payable for the Spouse’s lifetime. If you do not have a Spouse, the Death Benefit is payable in a lump sum to your beneficiary.

If you have any questions regarding the Pension Plan for the Non-Teaching Employees of the School Boards of Nova Scotia, please call your Plan Administrator, Johnson Inc.

1-877-640-8080