

Flexible Pension Option



Disclaimer

- This summary is provided solely for the purpose of explaining the principal features of the Teachers' Pension Plan. All rights with respect to the Teachers' Pension Plan shall be governed solely by legislation and appropriate regulations.
- This presentation is informational purposes only. It does not constitute legal or professional advice. You are encouraged to consult with appropriate professionals if you have specific questions relating to any of the topics covered in this presentation.



What is the Flexible Pension Option?

- The Flexible Pension Option allows for part-time employment with possible full pension credit.
- Maximum participation is two (2) school years in a lifetime.



Flexible Pension Option Requirements

- Must have earnings in the prior year.
- Must have worked 36 months prior to the period of reduced service.
- Must reduce assignment to less than the prior year, therefore reducing salary.
- Must teach a minimum of 40% of the school year.
- Must have employer approval to lessen assignment.



Flexible Pension Option Requirements

- Must make pension contributions on the salary that would have been earned working the same percentage as the previous year.
- Must complete application form.
 - Part 1 – completed by teacher and then given to Payroll.
 - Part 2 – completed by Payroll and then sent to NS Pension Services Corporation.



Flexible Pension Option Rules

- Pension credit is equal to the credit earned in the prior year.
 - If enrolled in 2 consecutive years, pension credit in year 2 is the same as the year prior to enrolment.
- Period of reduced employment can begin and end at any time during the school year.
 - If not working during each pay period, there may be insurance implications.
 - Will likely require teacher to pay Johnson Insurance directly for full cost of medical plans.



Questions

pension@nstu.ca

