

Pension Accrual



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 for 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 Accrual?

- Accrual is the amount of pension benefits credited to a plan member based on pensionable service.



Teachers' Pension Plan Accrual

- Lifetime Teachers' Pension:
 - 1.3% per year on salary up to Year's Maximum Pensionable Earnings (YMPE); and
 - 2.0% per year on salary in excess of YMPE.
- Bridge Teachers' Pension (payable to age 65):
 - 0.7% per year on salary up to YMPE.



CPP Accrual

- For service after 1965 and prior to 2019
 - One-quarter (25%) of average monthly pensionable earnings up to YMPE.
- For service after 2018
 - Transition to one-third (33.33%) of average monthly pensionable earnings up to YMPE from 2019-2023.
 - Transition to one-third (33.33%) of average monthly pensionable earnings up to Years' Additional Maximum Pensionable Earnings (YAMPE) in from 2023-2024.



Questions?

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