

# Retirement Options



## 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.



## Unreduced Service Pension

- An unreduced service pension is available for the following scenarios:
  - 35 years of pensionable service regardless of age
  - Rule of 85 – Age 55 **and** age + pensionable service equals 85
  - Age 60 with 10 or more years of pensionable service
  - Age 65 with 2 or more years of pensionable service



## Reduced Service Pension

- A reduced service pension is available for the following scenarios:
  - Rule of 80 – Age 50 with 30 or more years of pensionable service.
  - Rule of 75 – Age 55 with 20 or more years of pensionable service.
  - Age 55 with 2 or more years, but less than 20 years, of pensionable service (Actuarially based pension).



## Reduced Service Pension - Rule of 80

- Age 50 with 30 or more years of pensionable service
  - The unreduced pension for the number of years of pensionable service is reduced by 5% for each year (prorated for partial years) of the difference between:
    - The member's age and 55; or
    - The member's pensionable service and 35; whichever is less.



## Reduced Service Pension – Rule of 75

- Rule of 75 – Age 55 with 20 or more years of pensionable service.
  - The unreduced pension for the number of years of pensionable service is reduced for every month the member retires prior to being eligible for an unreduced pension by:
    - 0.4% for each complete month of the first 24 months; and
    - 0.3% for each complete month of the next 36 months.



## Reduced Service Pension – Rule of 75

- This can be simplified using a table format as shown on the next slide.



## Reduced Service Pension - Rule of 75

- Step 1: Assume that your retirement month and your birth month are the same.

Age	Years of Service									
	29	28	27	26	25	24	23	22	21	20
55	4.8	9.6	13.2	16.8	20.4	20.4	20.4	20.4	20.4	20.4
56		4.8	9.6	13.2	16.8	16.8	16.8	16.8	16.8	16.8
57			4.8	9.6	13.2	13.2	13.2	13.2	13.2	13.2
58				4.8	9.6	9.6	9.6	9.6	9.6	9.6
59					4.8	4.8	4.8	4.8	4.8	1.8

- Step 2: For each month your birth month occurs before the retirement month, subtract 0.4.



## Reduced Service Pension – Actuarially Based Pension

- These are essentially annuities.
- Contact the Nova Scotia Pension Services Corporation for a calculation.



## Questions

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