

Survivor Pension 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 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 a Survivor Pension Option?

- Your Teachers' Pension provides a Survivor benefit that is paid to an eligible survivor if they survive you.
- The standard survivor option under the TPP is 60% of the pension that you receive.
- However, you **may** elect to take a slightly reduced pension to increase the survivor benefit.
- Options are available to increase the percentage paid as well as to ensure 100% is paid for a specific period of time after retirement.



What are my Options?

- Increased percentage paid to spouse for their life:
 - 80%; or
 - 100%.
- Guarantee period for which the pension is paid at 100%:
 - 5 years after retirement;
 - 10 years after retirement; or
 - 15 years after retirement.



What are my Options?

- In total there are 12 options available to choose from:

Percentage	Guarantee Option 1	Guarantee Option 2	Guarantee Option 3	Guarantee Option 4
60% (Default)	0 years (Default)	5 years	10 years	15 years
80%	0 years	5 years	10 years	15 years
100%	0 years	5 years	10 years	15 years



Guarantee

- The guarantee period ensures that your pension is paid at 100% for the entirety of the guarantee period.
- Important to remember that the guarantee period starts at retirement.
- If you pass away before the end of the guarantee period, the survivor's pension would be paid at 100% of your pension until the expiry of the guarantee period when it would reduce to the percentage selected.



Guarantee

- If when you pass away, no one has a right to a survivor's pension, your beneficiary(ies) or Estate will receive a lump sum payment equal to the value of the pension payments remaining in your guarantee period.



Survivor Pension Option Rules

- Election is made, in writing, as part of application process, no earlier than 3 months before your retirement date.
- The election is cost neutral to the Plan.
 - Increased percentage and/or election of a guarantee period will result in a reduced pension for you.
 - The reduction is calculated on an actuarial basis for each member.



Survivor Pension Option Rules

- If your spouse predeceases you after you retire, your pension remains at its reduced amount.
- If your spouse predeceases you before you retire, your election is cancelled.
- The election is with respect to your spouse at the time of retirement only.
 - If your spouse predeceases you after you retire any subsequent eligible spouse is only entitled to 60% of your pension.



Survivor Pension Option Rules

- If you make an election and pass away before your retirement date, the election remains valid.
- You may revoke an election at any point up to your retirement date.
- The election is non-revocable after you retire.
- The maximum total survivor's pension paid is 100%.
 - An election of an increased percentage could reduce the children's pension payable as a result.



Questions

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