

# RETIREE NEWS



PRINCE EDWARD ISLAND

## Teachers' Pension Plan

(Formerly known as the Teachers' Superannuation Fund)

April 2021

### Find us on the Web

In addition to the new plan name, the PEI Teachers' Pension Plan also has an updated website:

**[www.peitpp.ca](http://www.peitpp.ca)**

The 'Retired Members' section provides you with information and resources on all aspects of retirement life.

The 'Forms' section allows you to quickly find required forms, including the new *Pensioner Information Change Form*. This form makes it easier for you to request changes to information on file with the Pensions and Benefits office, including your address, banking information and additional tax withholding.

When a change is requested you will be notified of when it will take effect.

## New pension payroll system rollout complete

You may notice that your advice slip has been replaced with a deposit slip created by the new pension payroll system that launched in March.

Please note, the year-to-date on the deposit slip reflects your pension earnings from March 2021 onward. Remember, you will receive two T4As for the 2021 income tax year - one for the first few months of the year; and one for March onward.

If you see 'Federal Tax' listed twice under withholdings, this is not an error. This means you have mandatory federal tax withholding and have also requested additional federal tax.

The deposit slip also lists benefit deductions, if applicable. Please contact Johnson Inc. at **1-800-371-9516** if you have any questions about your benefits.

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## Stay tuned for pension updates

You can expect to receive your next retiree newsletter in the Fall. That edition will inform you of what to expect in regard to indexation for 2022. The funded status and pension indexation award will also be posted on the website in July.

Later this year, you can also expect to receive a separate summary of the spousal information you provided on your Marital Status Declaration form. As a reminder, only the person you identified as your spouse as of Jan. 1, 2020, will be eligible to receive a spousal pension at the time of your passing.

### PENSIONS & BENEFITS

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