

# Teachers' Superannuation Fund



# Newsletter

**Retired Members**

**October 2020**

**APRIL 1, 2020 VALUATION - FUNDED STATUS 111.0%**

<b>LIABILITIES - \$849 million</b>	<b>SURPLUS \$94 million</b>
<b>ASSETS - \$943 million</b>	

**INDEXATION AWARD EFFECTIVE JANUARY 1, 2021 – 2.00%**

Under the terms of the Teachers' Superannuation Act, when the Teachers' Superannuation Fund (i.e. the plan) has a funded status greater than 110%, the plan is required to provide an annual increase to your pension to help offset the impact of inflation (this increase is known as indexation).

To determine the plan's funded status, a valuation is conducted annually. The 2020 valuation report shows that the plan's funded status was 111.0%, so an increase is warranted.

The legislation uses March 31<sup>st</sup> as the inflation measure date. For March 31, 2020, inflation was 2.00%. Please note – this is calculated using Statistics Canada's Canada-All Items measure March over March.

Given the size of the surplus, there are sufficient funds to provide full indexation. Therefore, your monthly pension will increase by 2.00%, effective January 2021.

For any retiree who **commenced pension part-way through 2020**, the January 2021 indexation amount shall be pro-rated based on your date of retirement (subsequent years will be eligible for the full indexation award).

## **PENSIONS & BENEFITS**

P.O. Box 2000, 16 Fitzroy St.  
3<sup>rd</sup> floor Sullivan Building  
Charlottetown, PE C1A 7N8

**Tel:** (902) 368-4200  
**Fax:** (902) 620-3096  
**E-mail:** tsf@gov.pe.ca

**Website:** [www.peitsf.ca](http://www.peitsf.ca)

## MARITAL DECLARATION FORMS UPDATE

A Marital Declaration form was sent to all pensioners in early 2020. If you have not yet returned a form, or cannot remember if you have done so, don't panic! We will reach out to you with a reminder letter in December 2020. Please note - if you are spouse or dependant, you would not have received a form and are not required to submit anything.

The Teachers' Superannuation Commission would like to thank the vast majority of pensioners who have already returned their completed form.

## PENSION PAYMENT SCHEDULE

Your monthly pension payment will now be deposited on the **22<sup>nd</sup>** of each month, including December.

PLEASE NOTE – where the 22<sup>nd</sup> falls on a weekend or holiday, the funds will be deposited into your account the next business day.

**2020 T4A INCOME TAX SLIPS will be mailed by February 28, 2021.**

## UNITED WAY CAMPAIGN

Donation forms are going out now!  
If you'd like to make a contribution, but haven't received a donation form, please contact the Pension Office at **(902) 368-4200**.

## IS YOUR CONTACT INFORMATION CURRENT?

If your contact information changes, you must inform the Pensions Office in order to avoid any disruption to your pension payments.

**Pension payments will only be suspended if, after reasonable effort, this office is unable to locate you.**

## COVID-19 SERVICE UPDATE

The Pensions Office has returned to offering our full scope of services, with the exception of in-person counselling. Presently, our office remains closed to walk-in traffic. In-person appointments are possible if pre-arranged.

We are committed to protecting the health of our staff and our pensioners and have taken preventative measures, including social distancing.

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