

# Teachers' Superannuation Fund



# Newsletter

March 2020



## The clock is ticking!

Service that occurred before September 1, 2018 (i.e. old service) must be purchased by August 31, 2020. After this deadline passes, you will no longer be able to purchase old service.

This affects you if you answer YES to any of the following questions and you have not already purchased that old service:

- Did you take a Maternity / Parental / Adoption Leave at some point since becoming a member?**
- Did you take an Unpaid Leave, approved by your employer, since becoming a member?**
- Other (i.e. a full refund of pension contributions or a shortfall arising from transferred service from another plan).**

*Requests to purchase service are accepted only by application!*

*Applications are available at [www.peitsf.ca](http://www.peitsf.ca)*

## THINKING OF RETIRING?

### Important Spousal Eligibility Change

*New rules came into effect on January 1, 2020*

As of January 1, 2020, members must identify their spouse **at the time of retirement**. Only the person named at the time of retirement will be eligible to receive spousal survivor benefits.

Under the new terms of your pension plan and at the time of retirement, you will be required to identify your spouse or declare that you do not have a spouse. A common-law partner is considered a spouse if you are not married to anyone else and are living together in a relationship for at least 3 years (supported by income tax filings), or if you are the named parents to a natural or adopted child (supported by a long-form birth certificate).

## RETIREMENT PREPARATION

### DID YOU KNOW?

- You are responsible to contact the Pension Office and make application to begin your TSF pension. Your employer cannot do this on your behalf.
- Even in retirement, you must keep your address up-to-date with the Pension Office. Failure to do so will result in the suspension of your pension if you cannot be located.
- Your TSF pension income will be subject to income tax.

## Be Prepared

### Application and information required at retirement



Members who retire on or after January 1, 2020 will need to provide the Pensions Office with the following information and forms to ensure you receive the maximum benefit to which you are entitled.

#### **Members with a Spouse**

- Pension application
- Declaration identifying spouse
- Names of member and spouse
- Confirmation of DOB of Member and Spouse
- Address(es) of Member and Spouse
- Phone number(s) of Member and Spouse
- Banking information
- Tax information

#### **Members without a Spouse**

- Pension application
- Declaration stating there is no spouse
- Name of Member
- Confirmation of DOB of Member
- Address of Member
- Phone number of Member
- Banking information
- Tax information

## PURCHASE OF NEW SERVICE (i.e. on or after September 1, 2018)

Service that occurs on or after September 1, 2018 (i.e. new service) is available to purchase, but is subject to certain conditions:

- For periods of leave approved by your employer that occur on or after September 1, 2018, **application must be made within 24 months of the end of the leave** and the cost is two-times contributions (i.e. equivalent to about 18% of gross salary).
- For maternity, parental, or adoption leave that began on or after September 1, 2018, in order to have the period recognized for the purposes of pensionable service, **application must be made within 24 months of the end of the leave**. The cost is two-times contributions (i.e. equivalent to about 18% of gross salary). However, if you make application within 12 months of the end of the leave, the cost is one-times contributions.

### PENSIONS & BENEFITS

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