



PRINCE EDWARD ISLAND

Teachers' Pension Plan

(Formerly known as the Teachers' Superannuation Fund)

March 2021

Newsletter

New to the Plan in 2021

A number of online service improvements will be introduced this year.

Members will benefit from added functionality on www.peitpp.ca, most notably a pension estimator that is expected to launch this summer. This will allow you to quickly generate a customized pension estimate after logging in to a secure portal. You will also gain access to your annual pension statements online.

Further information on these services will follow.

STATEMENT CORRECTION FORM

We recommend that you carefully review your enclosed pension statement. If there are discrepancies, please submit a Statement Correction form to the Pensions & Benefits office.

This is available on www.peitpp.ca, in the Forms section.

New name, fresh look

A modernized name calls for an updated look.

The plan formerly known as the Teachers' Superannuation Fund was renamed the PEI Teachers' Pension Plan in December 2020, and a greatly improved website was launched to go along with it.

The new website (www.peitpp.ca) is designed to provide members with all the pension information they may need throughout their teaching career and beyond. From new members to those preparing for retirement, the website covers it all.

We hope you will find the website to be both user friendly and visually appealing.



Website Highlights:

- **Active Member section is organized by life event for ease of use.**
- **Forms section allows you to quickly find required forms.**
- **Plan Overview describes how the plan works.**
- **Plan Performance details plan assets and investments.**

TSF vs TPP

The enclosed pension statement references the former plan name, the Teachers' Superannuation Fund, as it was the plan name during the time period covered on the statement. Going forward, your pension statements will cite the new plan name, the Teachers' Pension Plan.

A guide to purchasing service

You may request a Purchase of Service estimate if you are interested in buying back any of the following leaves.

Purchasing service will increase the amount of pension payable to you at retirement (the Teachers' Pension Act provides a benefit that includes a lifetime portion and a temporary bridge portion), and it may allow you to avoid all or part of an early retirement reduction.

Type of Service	Application Deadlines	Eligible Service Available for Purchase	Cost	Payment Options	
EARLY ELECTION <i>Maternity / Parental / Adoption Leave</i>	Applications submitted <u>within 12 months</u> of the end of the maternity / parental / adoption leave are eligible for this cost and payment options.	Eligible service is based on your guarantee on the date the leave commenced.	<u>One times contributions</u> determined at date of application.	Lump sum payment via personal cheque or qualifying transfer from a personal RRSP.	Bi-weekly payments withheld directly from your pay cheque over a period not greater than two times your leave period. *
LATE ELECTION <i>Maternity / Parental / Adoption Leave</i>	Applications submitted after the above early election period, but <u>no later than 24 months</u> after the end of the maternity / parental / adoption leave, are subject to this cost and payment option.	Eligible service is based on your guarantee on the date the leave commenced.	<u>Two times contributions</u> determined at date of application.	Lump sum payment via personal cheque or qualifying transfer from a personal RRSP	Bi-weekly Not Available
Approved Leave	Application must be submitted within 24 months of the end of the leave. **	Eligible service is based on your guarantee on the date the leave commenced	Two times contributions determined at date of application.	Lump sum payment via personal cheque or qualifying transfer from a personal RRSP	Bi-weekly Not Available
Buyback of Non-Vested Refund	Application must be submitted within 24 months of the date of the original refund from the TPP.	Eligible service equals service from the original refund.	Original gross refund value, plus interest.	Lump sum payment via personal cheque or qualifying transfer from a personal RRSP	Bi-weekly Not Available

* These payments will include interest at the rate in effect at the date of request. If you break the bi-weekly payment contract, you will have 30 days to make a lump sum payment of the remaining balance. You must contact our office to make this arrangement to retain your eligibility to purchase the remaining service.

** Applications will only be accepted after the leave has ended, unless the member is terminated at the end of the leave. Please contact the office for direction.

RETIREMENT FYIs

- You are responsible to contact the Pension Office and make application to begin your TPP pension. Your employer cannot do this on your behalf. Submitting your application after your last day worked may result in loss of pension payment.
- We recommend that you submit your application to the Pension Office 2-3 months ahead of your retirement date.
- Your TPP pension income will be subject to income tax.

PENSIONS & BENEFITS

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