

# EMPLOYER NEWS

January 2021



## PRINCE EDWARD ISLAND *Teachers' Pension Plan*

(Formerly known as the Teachers' Superannuation Fund)

### QUESTIONS?

#### **General Inquiries & Information Sharing**

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#### **PRE-RETIREMENT**

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#### **POST RETIREMENT**

#### **Pension Payroll / Accounting**

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## New Name, New Look

### *Introducing the PEI Teachers' Pension Plan*

The Prince Edward Island Teachers' Superannuation Act (TSA) was established in the 1930's and its name reflected language used at that time.

To modernize the plan name, and to bring it in line with other teachers' pension plans across the country, we are pleased to announce your pension plan has been renamed the Prince Edward Island Teachers' Pension Plan (TPP).

**While the name may have changed, your benefits remain unchanged.**

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## Late applications may result in loss of pension benefits for your employees

Please ensure retiring employees, or you, if submitting on their behalf, forward their pension application to the Pensions & Benefits Office prior to their last day of work.

In accordance with TPP policy, payments of pensions are limited to the first of the month in which the application is received by the Pensions and Benefits Office.

### **Please do not withhold pension applications.**

The Pensions and Benefits Office has seen instances where pension applications are withheld until retirement pay documents are completed.

Retirement pay documents are typically submitted after termination which may be too late to avoid a loss of pension to the employee.

# Permanent Employees Who are Turning 71

Contributions for permanent employees who are turning 71 must end with the last full pay period of that same year. The employee must apply to start their pension effective the following day.

This requirement does not affect their permanent employment status.

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## Missed Pension Contributions

Employees are required to pay pension contributions effective the pay period in which they become permanent. If an employee has missed making contributions, please contact the Pension and Benefits office so contribution recovery can be initiated.

Employees will be given the option to make the payment via bi-weekly payments or lump sum. Communication to effected employees will come from this office providing their payment options and deadlines.

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## Coming to the TPP in 2021

The Pensions & Benefits office will launch a number of improvements to member and employer services in 2021.

Members will benefit from new functionality on [www.peitpp.ca](http://www.peitpp.ca), most notably a pension estimator that is expected to launch in summer 2021. At the same time, members will gain access to their annual pension statements online.

All participating employers will soon have the option to submit remittances via EFT, in addition to submitting data electronically. This office will communicate when these services become available.

## Annual Benefit Formula Facts for 2021

The following are the maximum pensionable salary and the maximum pension contributions for current service in relation to the PEI Teachers' Pension Plan for the tax year 2021:

### **Maximum Pensionable Salary**

\$183,838.00

### **Maximum Pension Contributions**

\$17,336.60

### **CPP's Yearly Maximum Pensionable Earnings**

\$61,600.00

### **Maximum RPP Benefit that Can Be Earned in the Calendar Year**

\$3,245.56

### **PSPP Contribution Rates**

8.30% / 10.00%

### **PENSIONS & BENEFITS**

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