

Info for Candidates from *The Nova Scotia Government Retired Employees Association - NSGREA*

Public Service Superannuation Pension Plan (PSSP) Grossly out of Step with Inflation.

- ✚ 14,000+ current Plan members, working on average 20 years, have provided **280,000 years of service** to Nova Scotians and many have worked much longer than this so the actual number of years of service provided would be much higher.
- ✚ On a pension salary of \$20,000, increases in accordance with CPI **would have** brought the pension income to **\$27,373.00 in 2024** as compared to an overall pension increase to **only \$22,474.00 based on the actual increases provided.**
- ✚ 14 year CPI accumulative increases totalled about 31.88%, while actual indexed increases afforded to our plan, retirees for the same period totalled 10.5%, **a loss of over 20%.**
- ✚ There has been an **accumulative loss of \$17,000.00 income** over the entire 14 year period.

The History

- The PSSP's financial losses which we have experienced over the past 14 years, because of the legislated restrictions and previous government decisions, have been detrimental to the membership, growth, and health of our plan. This, in turn has directly impacted the ability for indexing. Since 2010 the plan has provided 1.25% increase from 2010 to 2015, 0.85% from 2015 - 2020 and 0.0% from 2020 – 2025 which equals an overall increase of 10.5%. However, with the CPI accumulative total of 31.88%. Thousands of Nova Scotia Public Servants, who have contributed throughout their working career in the service of Nova Scotia have now lost the equivalent of 20 % of their buying power.

- The most significant and detrimental change was that thousands of new employees in the health sector, from the VG and Dartmouth General Hospitals and from all the Health Regions, Districts and Authorities, joined the NS Health Employees Pension, these positions are well paid, and the loss of these contributions has devastated our plan
- Over the past 25 years our plan has experienced a drop of around 4 active members to 1 pensioner to around a 1:1 ratio to the point where current contributions are significantly less (upwards to \$200 million) than the service cost of the plan.

What can your government do??

Revisit the Superannuation Pension Plan legislation to determine a way to increase membership in the plan and provide annual indexing.

Examine the feasibility of creating a Single Government Pension for the province. The higher the number of working people contributing to the pension compared to the number of retirees results in a healthier pension.

If no action is taken - the number of retired government employees utilizing food banks will continue to increase and housing security will be severely challenged

This is the time for Government to make a difference for the thousands of Public Sector Retirees, who have contributed hundreds of thousands of years of service to Nova Scotians.

Any Questions? Call 902-865-5050