



Transfers between teachers' pension plans

Introduction

You may be able to transfer your pension to your new teachers' pension plan under the Interprovincial Transfer Agreement. Consolidating your pension assets may allow you to retire earlier and/or with a larger pension.

Participating plans

The following plans participate in the Interprovincial Transfer Agreement:

- Alberta Teachers' Retirement Fund Board (ATRF)
- British Columbia Teachers' Pension Plan
- Canadian Teachers' Federation Employees' Pension Plan
- Manitoba Teachers' Retirement Allowances Fund (TRAF)
- New Brunswick Teachers' Pension Plan
- Newfoundland and Labrador Teachers' Pension Plan
- Nova Scotia Teachers' Pension Plan
- Ontario Teachers' Pension Plan
- P.E.I. Teachers' Superannuation Fund
- Québec Pension Plan (CARRA)
- Saskatchewan Teachers' Retirement Plan (STRP)
- Saskatchewan Teachers' Superannuation Commission

**Eligibility
requirements**

You may qualify to transfer credit if:

- you left your pension benefit in your former pension plan; and
- you are not receiving a pension from either your new or former plans.

If you are ineligible to transfer credit under the Interprovincial Transfer Agreement, contact your new pension plan for other possible portability options. If you are joining our plan, you may qualify to buy back credit under the “other employment” provision. For more information, visit our website at www.otpp.com.

How to apply

You can apply to transfer your pension any time before you retire, provided you have contributed to your new plan for at least 20 days after your resignation date from your former employer. A transfer typically takes eight to 12 months to complete, depending on the complexity of the transfer and how quickly your new plan receives information from you and your former plan.

Step 1 – Request a quote

Complete two copies of the form, Interprovincial Transfer Application, Appendix A. Send one copy to your new pension plan and one to your former pension plan, along with a copy of your birth certificate.

How to apply (cont'd.)**Step 2 – Pension plan provides estimate**

If you are eligible to transfer credit, your new pension plan will provide a Transfer Estimate and Acceptance, Appendix B.

Step 3 – Decide whether to transfer

To proceed with the transfer, return a signed copy of Appendix B to both plans within 60 days.

Cost of transfer

The money available to transfer under the agreement is based on the actuarial value of your pension. The value reflects your salary, your credit and plan features, such as early retirement options, inflation protection and survivor benefits. Because of different actuarial values, the credit you receive in your new pension plan may not equal the credit you have in your former pension plan.

Shortfall of funds

If there is a shortfall of funds, you can top up all or part of the difference. A shortfall is common when transferring funds into our pension plan which has high actuarial values because of generous plan features.

To give you an idea of how we treat shortfalls, here's an example: let's assume you have 12 years of credit in your former pension plan and your pension is valued at \$100,000. Let's also assume that same amount of credit is valued at \$120,000 in our pension plan. You can:

- pay the \$20,000 difference and receive 12 years of credit in our plan; or
- pay some of the difference and receive a corresponding amount of credit; or
- pay none of the difference and receive 10 years of credit.

Whether or not you top up the shortfall, will not affect when you can retire with an unreduced pension.

Excess of funds

Contact your former pension plan if you have more funds than required by your new pension plan. Each plan deals differently with excess funds. For example, if you have more funds than required in the Ontario Teachers' Pension Plan for the same amount of credit, the difference will not be refunded.

Tax and other considerations

The transfer of pension credit for service accumulated after 1989 may result in a past service pension adjustment (PSPA). A PSPA will reduce your RRSP contribution room. A PSPA is usually generated if your new and former pension plans have different benefit formulas, or if you top up any shortfall of funds being transferred (see Shortfall of funds).

A PSPA must be approved by the Canada Revenue Agency (CRA) before the transfer can be completed. CRA usually takes 60 to 90 days to do that. If the PSPA is not approved, you may not be allowed to transfer credit.



Please complete two copies of this form. Send one copy, along with a photocopy of your birth certificate, to the plan you're joining *and* one copy to the plan you're leaving. You will soon receive an estimate to help you decide whether or not to transfer.

Personal information

Name *last* _____ *first* _____ *middle* _____

Previous or alternate name _____ Date of birth *yyyy* *mm* *dd*

SIN _____ Gender Male Female

Address *street* _____ *city* _____

province _____ *postal code* _____

Telephone *home* _____ *work* _____
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Exporting pension plan

The exporting plan is the plan you are leaving.

Exporting pension plan _____

Last former employer while participating in the exporting plan _____

Period to be transferred *from* *yyyy* *mm* *dd* *to* *yyyy* *mm* *dd*

Is there a written agreement between you and your spouse dividing your benefits under the exporting plan? Yes No

If yes, please provide a copy of it.

Importing pension plan

The importing plan is the plan you are joining.

Importing pension plan _____

Name of present employer and employment start date _____ *yyyy* *mm* *dd*

Applicant's Signature

- I hereby request that the pension authorities of the exporting and importing plans submit for my consideration two (2) copies of a transfer estimate under the reciprocal transfer agreement between the pension plans.
- I certify that I am a member of the importing plan and have participated in the importing plan for at least 20 days after ceasing to be an active member of the exporting plan and before the date of this application.
- I hereby authorize both the exporting plan and the importing plan to release to each other the information necessary to calculate the amount transferable, including my social insurance number and any information relevant to the processing of this application.

Signature _____ Date _____