

BC Pensionfacts

Teachers' Reciprocal
Transfer Agreement

Teachers' Pension Plan

You may be able to transfer service under the interprovincial reciprocal transfer agreement

If you ever worked as a teacher in another province, and contributed to another teachers' pension plan, you may be able to transfer that service to the BC Teachers' Pension Plan (TPP) under the interprovincial reciprocal transfer agreement.

The interprovincial reciprocal transfer agreement between teachers' pension plans came into effect January 1, 2002.¹

The agreement allows members of teachers' pension plans throughout Canada (with the exception of Newfoundland and Labrador) to transfer their service between plans. This may be a significant advantage to you if you have moved to the TPP. For example, you may be able to combine your service from other teachers' pension plans with your TPP service and increase your pension benefit, or qualify sooner for an unreduced pension.

In addition to British Columbia, the following provinces are participants in the agreement:

Alberta²
Manitoba
New Brunswick
Nova Scotia
Ontario
Prince Edward Island
Quebec
Saskatchewan (Saskatchewan

Teachers Superannuation Plan and Saskatchewan Teachers Federation)

Does the agreement apply to me?

If you are an active TPP member and have service in another teachers' pension plan that is participating in the agreement, you may be eligible to transfer that service to the TPP.

Your eligibility to transfer is not affected by any break in contributions between plans, but you must leave your contributions on deposit in the plan from which you are transferring your service.

You may apply to transfer under the agreement if:

- you terminated employment with an employer covered by another teachers' pension plan that is participating in the agreement on or after the date set by that plan, and at the time the TPP receives your

1 The 1974 interprovincial agreement between BC, Manitoba and Saskatchewan was cancelled May 2003. For TPP members who applied under the 1974 agreement before the effective date of cancellation, the plan will continue to calculate the transfer value using the old formula. Also, some members who are not eligible under the terms of the new agreement may be grandfathered under the terms of the 1974 agreement. Please contact the plan for further information.

2 If you transferred from Alberta before 1995, the transfer will occur only when you retire and will be done as a transfer of funds converted to an annuity. Please contact the plan for further information.



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application, you are no longer an active member of your previous plan;

- you are an **active member** of the TPP and have contributed to the TPP for at least 20 days;
- you have not taken a benefit from your previous plan; and
- you have not received a pension from your previous plan or the TPP.

Is it always a good idea to transfer my service?

Even if you are eligible to transfer your service, it may not be to your advantage to do so. For example, if you are eligible for a pension from your previous plan, you may want to collect two separate pensions rather than transfer the service to the TPP and collect a single pension because:

- the total of the two separate pensions may be more than a single pension
- you may be able to begin to collect a pension earlier under the previous plan

Also, it may be to your advantage to take a refund from your previous plan rather than transferring the service.

Before making a decision to transfer your service you should get the following information:

- Apply to the TPP for a transfer to find out how much service the plan will recognize from your previous pension plan.

- Contact your previous pension plan to find out if you are eligible for a pension; if you are, find out when you can begin to collect the pension and how much it will be.
- Contact your previous pension plan to find out how much of a refund you are entitled to.

Note that if you transfer service to the TPP from another plan, your contributory service from the previous plan will be reduced to match the amount of your pensionable service from the previous plan.

We suggest that you see an independent financial advisor before making your final decision to transfer or not transfer.

How do I apply to transfer service?

If you would like to apply to transfer your service under the agreement, contact the TPP to confirm your eligibility and to get more information. If you apply to transfer, the actual transfer will only occur with your approval, after you have been given all the information about the amount of service and salary that will be transferred.

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In this fact sheet, "we" and "us" mean the Teachers' Pension Plan, and "you" means the plan member.

This publication provides general information about the pension plan and is based on the relevant plan documents (statutes, regulations and rules). If there is a discrepancy between this publication and the plan documents, the plan documents will apply.