



Transferring Pension Credit Out of the PSPP

The Public Service Pension Plan (PSPP) participates in transfer agreements with a number of public and private sector pension plans. Transfer agreements allow eligible members to move their pension credit from one participating plan to another. If your new employer sponsors a pension plan, you should find out if you have the option to transfer your PSPP pension credit to your new employer's pension plan.

Moving this credit can increase the value of your pension. This is because:

- defined benefit pensions are typically based on your average annual salary and pension credit. The more credit you have, the greater your pension;
- the extra credit you receive from the transfer may help you retire earlier with an unreduced pension; and,
- your salary will likely increase over time. A higher average annual salary may make this credit more valuable.

Do you qualify for a transfer?

If you join your new employer's pension plan (the "new plan"), you can transfer your pension credit from the PSPP to the new plan if:

- there's a transfer agreement between the PSPP and the new plan;
- you qualify and apply for a transfer within the time limits; and,
- your pension credit is still in the PSPP.

Transfer agreements

The PSPP participates in the Major Ontario Pension Plans (MOPPs) agreement and the National Public Service Pension Transfer Agreement (NPSPTA), which are multilateral agreements, as well as various bilateral reciprocal transfer agreements (RTAs). See the following pages for details on the MOPPs agreement, the NPSPTA, and RTAs.

Please note that transfers from the PSPP to the OPSEU Pension Plan do not occur via transfer agreements – they occur via transfer provisions in the plans' respective plan texts. If your new plan is the OPSEU Pension Plan, please contact OPB.

Making a transfer

To qualify for a transfer under the MOPPs agreement, the NPSPTA or an RTA, you must not only meet the time limits – your pension credit must still be in the PSPP. You will not qualify for a transfer if you moved the commuted value of your pension to a locked-in retirement account or other retirement vehicle.

If you proceed with the transfer, we'll move the value of your pension credit to the new plan. To receive full pension credit you may have to make a 'top up' payment (this may occur if you have a higher salary or better benefits with the new plan). You will then receive pension credit in the new plan to a maximum of your pension credit in the PSPP.

If you are entitled to a benefit under the Retirement Compensation Arrangement (RCA) at the time your PSPP membership terminates, you may be able to transfer your RCA benefit to the new pension plan, if it also has a retirement compensation arrangement that accepts transfers. We recommend checking with the new pension plan administrator to see if you are able to transfer your RCA benefit.

What if you can't transfer your pension credit under the MOPPs agreement, the NPSPTA or an RTA?

If your new plan allows it, and you are eligible to transfer the commuted value of your PSPP pension benefits, you may be able to purchase some or all of the pension credit. Contact the new plan to find out if this option is available and to learn about the requirements to purchase pension credit if applicable.

Reciprocal Transfer Agreements (RTAs)

An RTA is an agreement between the Public Service Pension Plan (PSPP) and another registered pension plan. To transfer from the PSPP to a plan we have an RTA agreement with, you must:

- terminate membership in the PSPP and leave your pension credit in the PSPP;
- start working for your new employer typically **within three months** from the date you leave your PSPP employer (please see chart below for details); and,
- apply to transfer your PSPP pension credit to the new plan typically **within 12 months** from the date you join the new plan (please see chart below for details).

Reciprocal Transfer Agreements with the PSPP

Employer/Sponsor	Pension Plan	Change in employment can't exceed (in months)	After joining new plan, must apply (in months)
Anglican Church of Canada ¹	Anglican Church of Canada Pension Plan	3	12
Baptist Convention of Ontario and Quebec ¹	Baptist Convention of Ontario and Quebec Pension Plan	3	12
Canadian Broadcasting Corporation	CBC Pension Plan	3	12
Carleton University	Carleton University Retirement Plan	3	12
Evangelical Lutheran Church of Canada ¹	Evangelical Lutheran Church of Canada Pension Plan	3	12
Federal Government (Canada)	Public Service Superannuation Plan (PSSP).	N/A	12
Government of the Province of Saskatchewan	CSSP (defined benefit plan only).	3	12
Ontario Institute for Studies in Education	OISE Pension Plan	3	12
Saskatchewan Power Corporation	Power Corporation Superannuation Plan	3	12
United Church of Canada ¹	United Church of Canada Pension Plan	3	12
University of Western Ontario	University of Western Ontario Pension Plan for staff, academic staff, and designated employees	3	12

¹ Transfer rights apply only to Chaplains employed in the Ontario Public Service.

Major Ontario Pension Plans (MOPPs) Agreement

The MOPPs agreement recognizes that employees often move between the larger Ontario public sector employers throughout their careers. Under this agreement, transfers can be accepted between any of the participating plans. For example, a former Hydro One employee may be able to transfer credit into the OMERS Plan and then into the PSPP (or vice versa). Regardless of which pension plan you're moving to, the rules and time limits are the same. To qualify, you must:

- terminate your PSPP membership and leave your pension credit in the PSPP;
- start working for your new employer **within 18 months** from the date you leave your PSPP employer;
- join the new employer's plan **within six months** from the date you become eligible to do so; and,
- submit a completed Request for Transfer Quotation form (Appendix A) to the new plan within six months from the date you join the new plan.

Please ask your new employer for an Appendix A to complete and return to your new plan. Your new plan will send us a copy of the Appendix A to request the information needed to determine the cost of your transfer. When your new plan determines the cost of your transfer, it will send you a cost quote (Appendix B – Request for Transfer). You can then decide if you want to transfer your pension credit.

Participating Employer / Sponsor	Participating Pension Plan
Electrical Safety Authority	Electrical Safety Authority Pension Plan
Hydro One Inc.	Hydro One Inc. Pension Plan
Independent Electricity System Operator (IESO)	Independent Electricity System Operator Pension Plan
OMERS Administration Corporation	OMERS Primary Pension Plan
Ontario Pension Board	Public Service Pension Plan
Ontario Power Generation Inc. (OPG)	Ontario Power Generation Inc. Pension Plan
Board of Trustees of the Ontario Public Service Employees' Union Pension Trust	OPSEU Pension Trust
Ontario Teachers' Pension Plan Board	Ontario Teachers' Pension Plan
Trustees of the Workplace Safety & Insurance Board Employees' Pension Plan Fund (WSIB)	Workplace Safety & Insurance Board Employees' Pension Plan

National Public Service Pension Transfer Agreement (NPSPTA)

The NPSPTA is a transfer agreement that includes many of the other provincial pension plans across Canada. To qualify, you must:

- terminate your membership in the PSPP and leave your pension credit in the PSPP,
- join your new plan within 12 months from the date you become eligible to do so, and
- submit your completed Appendix A to your new plan within 12 months of joining your new plan.

Once your new plan receives your Appendix A, it will send us a copy to request the information needed to determine the cost of your transfer. When your new plan determines the cost of your transfer, it will send you a cost quote (Appendix B – Request for Transfer). You can then decide if you want to transfer your pension credit to the new plan.

Participating Authority	Registered Pension Plan
Province of Nova Scotia	Public Service Superannuation Plan
Province of New Brunswick	New Brunswick Pension Plan
Province of Newfoundland and Labrador	Public Service Pension Plan
Province of Prince Edward Island	Civil Service Superannuation Plan
Province of Québec	Retraite Québec
Province of Manitoba	The Civil Service Superannuation Fund
British Columbia College Pension Board of Trustees	British Columbia College Pension Plan
British Columbia Municipal Pension Board of Trustees	British Columbia Municipal Pension Plan
British Columbia Public Service Pension Board of Trustees	British Columbia Public Service Pension Plan
British Columbia Teachers' Pension Board of Trustees	British Columbia Teachers' Pension Plan
Alberta Pensions Services Corporation	Public Service Pension Plan (Alberta)
Alberta Pensions Services Corporation	Local Authorities Pension Plan (Alberta)
Alberta Pensions Services Corporation	Management Employees Pension Plan (Alberta)
Workers' Compensation Board of British Columbia	Workers' Compensation Board of British Columbia Superannuation Plan

The information in this publication is based on the terms of the Public Service Pension Plan. If there is any discrepancy between this publication and the PSPP, the terms of the PSPP will govern.