



PENSION ADMINISTRATION  
***BULLETIN***

Reference No. 2005-12

Date: November 22/05

To: All Pension Administration Contact Persons  
at Contributing Member Organizations

***Urgent matter concerning December retirements***

As noted in our Bulletin 2005-09 dated November 4, 2005, the Base Year for the NSAHO Pension Plan will be improved from 2003 to 2004, effective for retirements and terminations of employment on and after January 1, 2006. To receive the benefit of this improvement, employees who are planning to retire in December may wish to postpone their retirement until January. This planning opportunity exists this year, because the base year improvement was announced earlier than in prior years.

As an example of the potential impact that this can have, we are currently processing a retirement for a member whose pension will be *\$380.00 per year higher by postponing retirement by one month to January!*

Whether it is feasible and financially advantageous to postpone retirement to January will depend on each member's specific circumstances. For example, in many cases there will be very little advantage for members who did not have an increase in earnings in 2004. Similarly, this will tend to be less important for members who have a relatively short period of service. In addition, any increase in pension should be weighed against the loss of December's pension benefit. *Each Member should consider this matter given their own circumstances.*

If you would like to discuss this matter further, please feel free to call us at 832-8500 or at 1-866-400-4400 (No Toll Charge).

NSAHO Pension Plan  
November 22, 2005