

## Survivor Benefit Options

The NB Teachers' Pension Plan is designed to provide a lifetime benefit to a surviving spouse or dependent child upon death of the member. The value of the benefit is based upon the pension of the contributor along with the benefit form selected at the time of retirement.

### What percentage of my lifetime benefit does my surviving spouse or dependent child receive?

- The normal benefit to survivors is 50% of the lifetime pension upon the death of the member. All estimates provided by NBTA and the Vestcor Calculator Tool assume the 50% survivor benefit. The beneficiary in this case is your spouse at the time of your death.
- At the time of retirement a teacher can choose to increase the survivor benefit for their spouse (include common-law relationships) to either 60%, 66.6%, 75%, or 100%.
  - Your own pension benefit will be reduced in order to provide an enhanced benefit for your surviving spouse. Those calculations are performed by Vestcor using mortality tables and the ages/genders of the member and spouse.
  - The beneficiary of any enhanced survivor benefit is your spouse at the time of retirement. Any change in spouse following retirement is not eligible to receive this benefit.
- Dependent children are not eligible for an enhanced benefit – you must choose the 50% option should you wish a dependent child to be a beneficiary.

### What is a dependent child?

This refers to a child under the age of 19, under the age of 25 and in full-time school, or is dependent on the member by reason of mental or physical infirmity.