

GENERAL SYNOD PENSION PLAN

1 Application of General Synod Canons, Regulations, Policies and Guidelines

1(1) A Cleric's pension is governed by:

- a) Canon VIII of the General Synod of The Anglican Church of Canada, entitled 'General Synod Pension and Benefit Plan', which is set out as Schedule A to this Regulation;
- b) The General Synod 'Pension Plan Regulations', which are set out as Schedule B to this Regulation; and
- c) The General Synod 'Policy Re: Benefits for Employees on Short Term Contracts', which is set out as Schedule C to this Regulation.

1(2) A Cleric may obtain guidance from this Regulation and from The 'General Synod Pension Plan' Booklet, which has been prepared by the General Synod Pension Office and available from the Diocesan Synod.

1(3) In the case of a conflict between this Regulation and the documents referred to in s. 1(1), the latter will apply.

2 Administration

2(1) The General Synod Pension Office and the Diocesan Synod jointly administers the General Synod Pension Plan.

2(2) The Diocesan Synod may be contacted at the following address:

The Diocesan Synod of Fredericton
115 Church Street, Fredericton NB E3B 4C8
Phone: (506) 459-1801
Web Site / Email Contacts: <https://nb.anglican.ca/staff>

2(3) The General Synod Pension Office may be contacted at the following address:

Pension Office Corporation
625 Church Street, Suite 401, Toronto ON M4Y 2G1
Phone: (416) 960-2484
Toll Free: 1 (800) 265-1070
Web Site: www.anglicanpension.ca
Email Address: ehinchcliffe at anglicanpension.ca

3 Eligibility

3(1) Each Cleric automatically becomes a member of the General Synod Pension Plan of the Anglican Church of Canada (GSPP) immediately upon his or her employment, unless s/he is hired under a contract of less than one year.

4 Contributions

- 4(1) The GSPP is a defined benefit plan. Each active member of the pension plan shall contribute 4.4% of his or her pensionable earnings to the pension fund. Employers contribute an additional amount equal to 10% of the Cleric's pensionable earnings. This amount is not a taxable benefit.

5 Retirement Age

- 5(1) The GSPP offers three (3) options for retirement - normal, early and postponed.
- 5(2) The normal retirement date is the first day of the month after the contributor's 65th birthday or after the contributor has contributed to the plan for forty (40) years, whichever comes first.
- 5(3) Early retirement allows a contributor with a vested pension to retire before age 65 and take an unreduced pension if s/he has contributed to the plan for thirty-five (35) years. If a Cleric has contributed to the plan for less than 35 years, s/he may take early retirement within ten (10) years of the normal retirement date, but on a reduced pension. If a contributor with a vested pension chooses to retire under age 55, s/he has the option to take a deferred pension, transfer the cash value of his or her pension to an RRSP, transfer it to a new employer's plan if allowed, or use the cash value to buy an annuity with a life insurance company.
- 5(4) A Cleric who postpones his/her retirement until after age 65 continues to accrue certain pension credits until age 69.

6 Amount of Pension

- 6(1) Pension credits are:
- a) 1.6 % of salary for each year of GSPP service from 1961 - 1982;
 - b) 1.9% of salary from 1983 to 1996;
 - c) 2% of salary from 1997 - 2005, and 1.9% of salary in 2006 and afterwards.
- 6(2) Subject to certain conditions after a Cleric's death, survivor spouses continue to receive 60% of the Cleric's pension benefit.
- 6(3) Notwithstanding Subsection (1), upon retirement a Cleric may elect to receive a smaller pension and designate a 100% Survivor's Benefit for the spouse.

7 Vesting

- 7(1) If a Cleric ceases to participate in the GSPP before having contributed for two continuous years, s/he will receive a refund of his or her own contributions plus interest.
- 7(2) After two continuous years of contributions, the benefit vests, and the provisions regarding "retirement" apply.

Adopted
7 September 2008
Revised
11 February 2009
27 July 2011

Schedule A [General Synod Canon VIII Pension and Benefit Plans](#)

Schedule B [General Synod Pension Plan Regulations](#)

Schedule C Benefits for Employees on Short Term Contracts