Sample Calculations: Trades

Hourly Wage	$36.31
ER Contribution Rate	$2.04
Annual Hours	2080
2020 YMPE	$58,700
Annual Salary Increase/Inflation	2%

		Current Contribution Levels		Same Contribution Levels and Annual Salary		TNPP Board of Trustees will allow payroll deductions for those Plan Members who wish to match contributions on a voluntary* basis	
		TNPP	MPP Mandatory EE Contributions	TNPP Example	MPP Mandatory EE Contributions	TNPP* Voluntary EE Contributions	MPP Mandatory EE Contributions
	Compensation Comparison						
A)	**Monthly pension accrual per $1,000 of contributions**	**$12.75**	**$6.44**	**$12.75**	**$6.44**	**$12.75**	**$6.44**
B)	Annual Hours	2080	2080	2080	2080	2080	2080
C)	Hourly Wage Rate	$36.31	$36.31	$36.31	$36.31	$36.31	$36.31
D)	**Employer Contribution Rate**	**$2.04**	**$3.63**	**$3.63**	**$3.63**	**$2.04**	**$3.63**
E)	**Employee Contribution Rate**	**$0**	**$3.21**	**$3.21**	**$3.21**	**$2.04**	**$3.21**
F)	Annual Salary	$75,525	$75,525	$75,525	$75,525	$75,525	$75,525
G)	Annual Employer Contributions (% of salary)	$4,243 (5.6%)	$7,548 (10.0%)	$7,548 (10.0%)	$7,548 (10.0%)	$4,243 (5.6%)	$7,548 (10.0%)
H)	**Annual Employee Contributions (% of salary)**	**$0 (0.0%)**	**$6,672 (8.8%)**	**$6,672 (8.8%)**	**$6,672 (8.8%)**	**$4,243 (5.6%)**	**$6,672 (8.8%)**
I)	Gross Taxable Income	$75,525	$68,853	$68,853	$68,853	$71,282	$68,853
J)	Income Tax	$14,989	$13,107	$13,107	$13,107	$13,792	$13,107
K)	Net After Tax Income	$60,536	$55,746	$55,746	$55,746	$57,490	$55,746
	Pension Comparisons						
L)	2020 Monthly Pension Accrual	$54.10	$91.63	$181.31	$91.63	$108.20	$91.63
M)	**Monthly pension accrual per $1,000 of contributions**	**$12.75**	**$6.44**	**$12.75**	**$6.44**	**$12.75**	**$6.44**
	Pension after 15 years of service						
N)	Monthly Lifetime Pension at retirement (Age 60)	$543	$1,718	$1,819	$1,718	$1,085	$1,718
O)	**Monthly Lifetime Pension at retirement (Age 65)**	**$823**	**$1,718**	**$2,759**	**$1,718**	**$1,647**	**$1,718**
P)	Monthly Lifetime Pension at retirement (Age 67)	$936	$1,718	$3,135	$1,718	$1,871	$1,718
	Pension after 25 years of service						
Q)	Monthly Lifetime Pension at retirement (Age 60)	$1,005	$3,490	$3,368	$3,490	$2,010	$3,490
R)	**Monthly Lifetime Pension at retirement (Age 65)**	**$1,525**	**$3,490**	**$5,111**	**$3,490**	**$3,050**	**$3,490**
S)	Monthly Lifetime Pension at retirement (Age 67)	$1,733	$3,490	$5,807	$3,490	$3,466	$3,490

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Sample Calculations: Education Assistant

Hourly Wage	$24.94
ER Contribution Rate	$2.04
Annual Hours	1040
2020 YMPE	$58,700
Annual Salary Increase/Inflation	2%

		Current Contribution Levels		Same Contribution Levels and Annual Salary		TNPP Board of Trustees will allow payroll deductions for those Plan Members who wish to match contributions on a voluntary* basis	
		TNPP	MPP Mandatory EE Contributions	TNPP Example	MPP Mandatory EE Contributions	TNPP* Voluntary EE Contributions	MPP Mandatory EE Contributions
	Compensation Comparison						
A)	**Monthly pension accrual per $1,000 of contributions**	**$12.75**	**$5.97**	**$12.75**	**$5.97**	**$12.75**	**$5.97**
B)	Annual Hours	1040	1040	1040	1040	1040	1040
C)	Hourly Wage Rate	$24.94	$24.94	$24.94	$24.94	$24.94	$24.94
D)	**Employer Contribution Rate**	**$2.04**	**$2.41**	**$2.41**	**$2.41**	**$2.04**	**$2.41**
E)	**Employee Contribution Rate**	**$0**	**$2.12**	**$2.12**	**$2.12**	**$2.04**	**$2.12**
F)	Annual Salary	$25,938	$25,938	$25,938	$25,938	$25,938	$25,938
G)	Annual Employer Contributions (% of salary)	$2,122 (8.2%)	$2,506 (9.7%)	$2,506 (9.7%)	$2,506 (9.7%)	$2,122 (8.2%)	$2,506 (9.7%)
H)	**Annual Employee Contributions (% of salary)**	**$0 (0.0%)**	**$2,205 (8.5%)**	**$2,205 (8.5%)**	**$2,205 (8.5%)**	**$2,122 (8.2%)**	**$2,205 (8.5%)**
I)	Gross Taxable Income	$25,938	$23,733	$23,733	$23,733	$23,816	$23,733
J)	Income Tax	$2,665	$2,222	$2,222	$2,222	$2,239	$2,222
K)	Net After Tax Income	$23,273	$21,510	$21,510	$21,510	$21,577	$21,510
	Pension Comparisons						
L)	2020 Monthly Pension Accrual	$27.05	$28.10	$60.06	$28.10	$54.10	$28.10
M)	**Monthly pension accrual per $1,000 of contributions**	**$12.75**	**$5.97**	**$12.75**	**$5.97**	**$12.75**	**$5.97**
	Pension after 15 years of service						
N)	Monthly Lifetime Pension at retirement (Age 60)	$271	$535	$602	$535	$543	$535
O)	**Monthly Lifetime Pension at retirement (Age 65)**	**$412**	**$535**	**$914**	**$535**	**$823**	**$535**
P)	Monthly Lifetime Pension at retirement (Age 67)	$468	$535	$1,039	$535	$936	$535
	Pension after 25 years of service						
Q)	Monthly Lifetime Pension at retirement (Age 60)	$503	$1,086	$1,116	$1,086	$1,005	$1,086
R)	**Monthly Lifetime Pension at retirement (Age 65)**	**$762**	**$1,086**	**$1,693**	**$1,086**	**$1,525**	**$1,086**
S)	Monthly Lifetime Pension at retirement (Age 67)	$866	$1,086	$1,924	$1,086	$1,733	$1,086

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Sample Calculations: Bus Driver

Hourly Wage	$25.00
ER Contribution Rate	$2.66
Annual Hours	1700
2020 YMPE	$58,700
Annual Salary Increase/Inflation	2%

		Current Contribution Levels		Same Contribution Levels and Annual Salary		TNPP Board of Trustees will allow payroll deductions for those Plan Members who wish to match contributions on a voluntary* basis	
		TNPP	MPP Mandatory EE Contributions	TNPP Example	MPP Mandatory EE Contributions	TNPP* Voluntary EE Contributions	MPP Mandatory EE Contributions
	Compensation Comparison						
A)	**Monthly pension accrual per $1,000 of contributions**	**$12.75**	**$5.97**	**$12.75**	**$5.97**	**$12.75**	**$5.97**
B)	Annual Hours	1700	1700	1700	1700	1700	1700
C)	Hourly Wage Rate	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
D)	**Employer Contribution Rate**	**$2.66**	**$2.42**	**$2.42**	**$2.42**	**$2.66**	**$2.42**
E)	**Employee Contribution Rate**	**$0**	**$2.13**	**$2.13**	**$2.13**	**$2.66**	**$2.13**
F)	Annual Salary	$42,500	$42,500	$42,500	$42,500	$42,500	$42,500
G)	Annual Employer Contributions (% of salary)	$4,522 (10.6%)	$4,106 (9.7%)	$4,106 (9.7%)	$4,106 (9.7%)	$4,522 (10.6%)	$4,106 (9.7%)
H)	**Annual Employee Contributions (% of salary)**	**$0 (0.0%)**	**$3,613 (8.5%)**	**$3,613 (8.5%)**	**$3,613 (8.5%)**	**$4,522 (10.6%)**	**$3,613 (8.5%)**
I)	Gross Taxable Income	$42,500	$38,888	$38,888	$38,888	$37,978	$38,888
J)	Income Tax	$6,008	$5,262	$5,262	$5,262	$5,080	$5,262
K)	Net After Tax Income	$36,492	$33,625	$33,625	$33,625	$32,898	$33,625
	Pension Comparisons						
L)	2020 Monthly Pension Accrual	$57.66	$46.04	$98.40	$46.04	$115.31	$46.04
M)	**Monthly pension accrual per $1,000 of contributions**	**$12.75**	**$5.97**	**$12.75**	**$5.97**	**$12.75**	**$5.97**
	Pension after 15 years of service						
N)	Monthly Lifetime Pension at retirement (Age 60)	$578	$876	$987	$876	$1,157	$876
O)	**Monthly Lifetime Pension at retirement (Age 65)**	**$877**	**$876**	**$1,497**	**$876**	**$1,755**	**$876**
P)	Monthly Lifetime Pension at retirement (Age 67)	$997	$876	$1,702	$876	$1,994	$876
	Pension after 25 years of service						
Q)	Monthly Lifetime Pension at retirement (Age 60)	$1,071	$1,780	$1,828	$1,780	$2,142	$1,780
R)	**Monthly Lifetime Pension at retirement (Age 65)**	**$1,625**	**$1,780**	**$2,774**	**$1,780**	**$3,250**	**$1,780**
S)	Monthly Lifetime Pension at retirement (Age 67)	$1,847	$1,780	$3,152	$1,780	$3,693	$1,780

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Sample Calculations: Row Item Descriptions

Row	Compensation Comparison	Row Descriptions: TNPP	Row Descriptions: MPP
A)	Monthly pension accrual per $1,000 of contributions	Monthly benefit earned per $1000 in contributions made to the Plan (employer contributions plus employee contributions if applicable)	Monthly benefit earned per $1000 in contributions made to the Plan (employer contributions plus employee contributions if applicable)
B)	Annual Hours	Numbers of hours member is assumed to work each year	Numbers of hours member is assumed to work each year
C)	Hourly Wage Rate	Current hourly wage as per collective agreement	Current hourly wage as per collective agreement
D)	Employer Contribution Rate	$/hr contribution rate as per current collective agreement	(G) / (B): $/hr employer contribution rate
E)	Employee Contribution Rate	Not required	(H) / (B): $/hr employee contribution rate
F)	Annual Salary	(B) x (C): Annual salary before any deductions or taxes	(B) x (C): Annual salary before any deductions or taxes
G)	Annual Employer Contributions (% of salary)	(B) x (D): $ amount of annual employer contributions (G) / (F): Annual employer contributions as a % of salary	$ amount of annual employer contributions is 9.66% of annual salary (F) up to YMPE ($58,700 in 2020) and 11.16% of annual salary (F) in excess of YMPE (G) / (F): Annual employer contributions as a % of salary
H)	Annual Employee Contributions (% of salary)	Not applicable	$ amount of annual employee contributions is 8.50% of annual salary (F) up to YMPE ($58,700 in 2020) and 10.00% of annual salary (F) in excess of YMPE (H) / (F): Annual employee contributions as a % of salary
I)	Gross Taxable Income	(F) - (H): Employee contributions made to a registered pension plan are tax deductible. Employer contributions are neither deductible nor taxable to the employee	(F) - (H): Employee contributions made to a registered pension plan are tax deductible. Employer contributions are neither deductible nor taxable to the employee
J)	Income Tax	Determined based on gross taxable income (I) and 2020 Federal/BC combined income tax rates	Determined based on gross taxable income (I) and 2020 Federal/BC combined income tax rates
K)	Net After Tax Income	(I) - (J): Net income after deducting income tax	(I) - (J): Net income after deducting income tax

Pension Comparisons

Row	Pension Comparisons	TNPP	MPP
L)	2020 Monthly Pension Accrual	$12.75 ($15 x 0.85) per month for every $1000 of employer contributions towards benefit	(1.3% of highest average earnings up to YMPE ($58,700 in 2020) plus 2.0% of highest average earnings in excess of YMPE) divided by 12
M)	Monthly pension accrual per $1,000 of contributions	Monthly benefit earned per $1000 in contributions made to the Plan (employer contirbutions plus employee contributions if applicable)	Monthly benefit earned per $1000 in contributions made to the Plan (employer contributions plus employee contributions if applicable)
	Pension after 15 years of service		
N)	Monthly Lifetime Pension at retirement (Age 60)	Projected monthly pension if member retires at age 60 with 15 years of future service (assumes 6% per year reduction prior to age 67)	Projected monthly pension if member retires at age 60 with 15 years of future service (based on projected YMPE and salary 15 years from now)
O)	Monthly Lifetime Pension at retirement (Age 65)	Projected monthly pension if member retires at age 65 with 15 years of future service (assumes 6% per year reduction prior to age 67)	Projected monthly pension if member retires at age 65 with 15 years of future service (based on projected YMPE and salary 15 years from now)
P)	Monthly Lifetime Pension at retirement (Age 67)	Projected monthly pension if member retires at age 67 with 15 years of future service	Projected monthly pension if member retires at age 67 with 15 years of future service (based on projected YMPE and salary 15 years from now)
	Pension after 25 years of service		
Q)	Monthly Lifetime Pension at retirement (Age 60)	Projected monthly pension if member retires at age 60 with 25 years of future service (assumes 6% per year reduction prior to age 67)	Projected monthly pension if member retires at age 60 with 25 years of future service (based on projected YMPE and salary 25 years from now)
R)	Monthly Lifetime Pension at retirement (Age 65)	Projected monthly pension if member retires at age 65 with 25 years of future service (assumes 6% per year reduction prior to age 67)	Projected monthly pension if member retires at age 65 with 25 years of future service (based on projected YMPE and salary 25 years from now)
S)	Monthly Lifetime Pension at retirement (Age 67)	Projected monthly pension if member retires at age 67 with 25 years of future service	Projected monthly pension if member retires at age 67 with 25 years of future service (based on projected YMPE and salary 25 years from now)