

Types of Service Available to Purchase

Service Available for Purchase	Cost
<p>Previously Refunded Service</p> <ul style="list-style-type: none"> From former Pension Plan for Certain Bargaining Employees of NB Hospitals/CBE Pension Plan or from another Pension Plan covered by the Intra-Provincial Reciprocal Transfer Agreement 	<p><u>Greater of:</u> Amount of Refund, plus interest Or 1 X Current Contribution Rate Or Adjusted Termination Value (applicable if employee received a Commuted Value or an Adjusted Termination Value refund; if employee was rehired after 3 years of the date of termination of employment; or if the service is purchased after one year of rejoining the CBE Pension Plan)</p>
<p>Lay-off Period/Leave Without Pay*</p> <ul style="list-style-type: none"> Lay-off period, provided employee did not elect a refund after the lay-off commenced Authorized leave without pay (e.g.: Maternity Leave) 	<p><u>Greater of:</u> 1 X Current Contribution Rate Or Adjusted Termination Value (applicable if period of service is purchased after one year of recommencing contributions in the CBE Pension Plan)</p>
<p>Waiting Period</p> <ul style="list-style-type: none"> Prior non-contributory, full-time service 	<p><u>Greater of:</u> 1 X Current Contribution Rate Or Adjusted Termination Value</p>
<p>Prior Non-Contributory</p> <ul style="list-style-type: none"> Prior non-contributory part-time, casual or temporary service 	<p><u>Greater of:</u> 1 X Current Contribution Rate Or Adjusted Termination Value</p>

* If lay-off period/leave of absence without pay commenced prior to July 1, 2012, member must have occupied a permanent full-time position immediately prior to lay-off period/leave of absence without pay. If lay-off period/leave of absence without pay commenced on or after July 1, 2012, member must have been a member of the CBE Pension Plan immediately prior to lay-off period/leave of absence without pay (cost and service credited on a pro-rated basis if part-time position immediately prior to lay-off period/leave of absence).

Cost to Purchase Service

The cost to purchase prior periods of service under the CBE Pension Plan varies depending on the type and period of service being purchased. The cost to purchase most types of service (refer to "Types of Service Available to Purchase") is **the greater of:**

Adjusted Termination Value or Current Contribution Rate

ADJUSTED TERMINATION VALUE

This is an actuarial calculation that produces the maximum value for the associated service based on a number of plan assumptions. This is the true cost to the pension plan of providing the service. A member's age and salary at the date of calculation are important factors in the calculation. An Adjusted Termination Value calculation takes place when a member wishes to purchase service or transfer service under a reciprocal transfer agreement.

CURRENT CONTRIBUTION RATE

In the context of Purchase of Service, this is the required contributions for the period being purchased based on the CBE Pension Plan contribution rate and the employee's earnings in effect at the date of application.