

Hiring FAQ

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This FAQ document is intended to support interviews and questions from candidates during their hiring process. It answers some common questions from potential hires and promotes the value of the Public Service Pension Plan.

**Proud to offer
a pension plan
for life.**
Provident10

What is a defined benefit pension/the Public Service Pension Plan/Provident10?

A defined benefit (or DB) pension plan, like the one we offer, offers a stable, dependable income in retirement, for life, making it the most sought out workplace retirement plan in the country. You and your employer make contributions to the plan, and when you retire, you receive regular payments for life. This lifetime retirement income is also available to your dependent – in the form of survivor benefits – should anything happen to you.

How does it work?

You and your employer will make regular contributions to your pension. These contributions are managed by Provident10, the independent administrator of the Public Service Pension Plan. When it is time for you to retire, you'll receive a predictable income that is calculated based on your length of service with a participating employer (or employers) and your highest average earnings over a five-year period.

How is it different than other retirement savings options?

Unlike other retirement investment plans, a DB pension is secure, predictable and lasts a lifetime – you won't have to worry if your benefits will run out or be terminated. And a defined benefit pension

plan is the best way to maximize the impact of your retirement dollars with no difficult investment decisions or risk from you, making it the preferred plan type by employees.

Can I transfer my existing pension into your plan?

Transferring service to the Plan is one way for members to get the most out of their pension, with the possibility of making them eligible for retirement sooner and increasing their pension benefit.

If you are already a member of Provident10 (Newfoundland and Labrador's Public Service Pension Plan), your existing service will carry forward into your next position.

Not a Provident10 member? When you become a member, you can transfer service from another pension plan under the Income Tax Act, provided:

- You did not receive a refund of contributions.
- You are not in receipt of any form of pension benefit from your former plan.

We have a **quick guide on pension transfers** to help explain the process, and in partnership with Provident10, we'll support along the way.



Questions? Visit [Provident10.com](https://www.provident10.com) to learn more about the plan and the potential benefits to you.

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