

## NEWS RELEASE

22 April, 2010

The Nova Scotia Government Retired Employees Association (NSGREA) Provincial Executive and Regional Representatives met yesterday to discuss the proposed changes put forward by Finance Minister Graham Steele on the Consumer Price Index (CPI) as it applies to our pension.

Without any consultation on these proposed changes, all 12,000 retirees who receive a cheque from our Superannuation Pension Fund will have their CPI frozen at 1.25% for each of the next five years, beginning in 2011. With a stroke of the pen, the Finance Minister and the new government is changing the rules we were hired under and retired under.

NSGREA Executive will be traveling throughout the province speaking with retirees who receive a pension from the Superannuation Pension Fund, including retirees from the Nova Scotia Power Corp, Nova Scotia Liquor Commission, Nova Scotia Department of Transportation and the Nova Scotia Public Service.

President Bernie LaRusic said that the Government, by not even consulting with NSGREA on such significant matters was disgraceful and the NS Pension Agency Fact Sheet sent to all retirees and employees is full of misinformation.

With the average retirees' pension being \$17,363.00, many retirees would qualify for the new government's proposed tax rebate of \$240.00. After a 5 year freeze on the CPI, many more will qualify. Needless to say, legal counsel is being contacted.

All of the above mentioned retirees are invited to join NSGREA members in a protest rally at 1:30pm on Monday, May 3, 2010 at the Legislature Building, Halifax. This is in response to the proposed changes to the N.S. Superannuation Pension Fund contrary to the agreement with the Province.

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