

Retirement Fund FAQ for Physicians

Last Updated: January 02, 2026

Eligibility

1. Who is eligible?

A physician is eligible for the Retirement Fund for the 2024/25 fiscal year if, as of March 31, 2025, they:

- Had a valid license in the province of Nova Scotia
- Delivered and were paid for direct patient care or clinical services in Nova Scotia between April 1, 2024, and March 31, 2025 (fiscal year 2024/2025).

Physicians who started practicing in Nova Scotia on or after April 1, 2025 will be eligible for the 2025/26 Retirement Fund.

2. What physician licenses are eligible?

- An active license in Nova Scotia is required to be eligible for the Retirement Fund.
- A physician's time as a Resident will not be counted towards their years of practice.
- A physician's time spent on a Practice Ready Assessment will not be counted towards their years of practice.
- A physician's time as a Fellow will be counted towards their years of practice so long as they had an active license.

3. Will physicians who practiced between April 1, 2024, and March 31, 2025, but who no longer have a license, be eligible?

Physicians must have a valid license as of March 31 of the relevant fiscal year. If physicians retire earlier than this, they must keep their license until March 31 to be eligible for a Retirement Fund payment (which would be prorated based on income in the 2024/25 fiscal year). For eligibility for the 2024/25 fiscal year, this means you must have had a valid license on March 31, 2025.

4. Will physicians who retired prior to March 31, 2025, be eligible?

Only physicians with a valid license on March 31, 2025 will be eligible. Physicians who retired and did not have a valid license as of March 31, 2025 will not be eligible for the fund.

5. What remuneration methods will be accepted?

The Retirement Fund is inclusive of all remuneration methods by which physicians are paid for patient care and clinical service delivery in Nova Scotia.

6. What physician services will be considered eligible?

All publicly funded **insured** patient care in Nova Scotia is eligible for the Retirement Fund. Additionally, essential clinical services that have direct patient-benefit have also been included, such as radiology and pathology services.

7. What physician services will NOT be considered eligible?

Services that are not eligible include those outside of direct patient care or clinical services in Nova Scotia. Additionally, any service provided outside the Physician Agreement, including compensation

through alternate funding agreements such as Medical Examiners, Medical Officers of Health and other roles not funded through insured patient care, will not be eligible.

8. Will physicians who work part-time be eligible?

Physicians who work part-time will have their maximum reimbursement amount proportionally prorated relative to their FTE, which will be calculated using CIHI FTE and compensation benchmarks across various specialties.

9. Will physicians who left the province and then returned be eligible? Will previous years of practice count?

Contributions from the fund will be based on number of years of continuous practice in Nova Scotia and will be based on the start date of a physician's most recent licensure with the College.

10. Will physicians who live out of province but who have a valid Nova Scotia license and have billable hours in Nova Scotia be eligible?

Physicians with a valid license who practice in Nova Scotia will be eligible for the fund regardless of where they live. They will receive a pro-rated retirement incentive based on NS billings compared to their applicable CIHI FTE compensation benchmark.

11. Will the Retirement Fund be available to those on Medical Leave?

Yes, physicians on medical leave will be eligible to receive the Retirement Fund amount as long as they meet the eligibility requirements (including maintaining a valid license). Eligibility will be based on the annualized extension of their FTE before they go on leave, pro-rated for periods of disability leave up to a maximum of 100 days (20 weeks).

This policy applies to short-term leave for medical conditions or other health-related circumstances that prevent a physician from working and does not account for any reduced working capacity from prior or ongoing disabilities.

To apply, physicians must complete the Medical Leave Eligibility Form [here](#). This form, along with eligibility details, is included in the eligibility notice email that was shared with eligible physicians. The deadline to submit the completed form is January 31st, 2026.

12. Will the Retirement Fund be available to those on Parental Leave?

Yes, physicians on parental leave will be eligible to receive the Retirement Fund amount as long as they meet the eligibility requirements (including maintaining a valid license). Eligibility will be based on the annualized extension of their FTE before they go on leave. For example, if a full-time physician with two years of practice worked half the year (i.e., April 1, 2025, to Sept 30, 2025) before going on parental leave, they would still be eligible for the maximum reimbursement amount of \$5000 as long as they opt-into the program and maintain their license through March 31, 2025.

If an eligible physician was on parental leave for the entire clinical period (April 1, 2024, to March 31, 2025), their FTE will be calculated on the previous fiscal year earnings and their years of experience to determine the maximum amount eligible.

13. Will physicians on Parental Leave who gave up their license be eligible?

For fiscal year 2024/25 and forward, physicians on parental leave will be required to maintain their license to be eligible for the fund.

Calculation

14. How will the contribution amount be determined?

Retirement benefits will be based on continuous years of practice, full or part-time status, and the amount contributed by a physician to their preferred retirement savings option.

Years of practice	Maximum Reimbursement	Matching Required
0-5 years	\$5,000 per year	No
5-15 years	\$10,000 per year	Yes
15+ years	\$15,000 per year	Yes

15. How will full-time and part-time status be calculated?

Physician full-time equivalent (FTE) status will be determined by total clinical compensation, independent of funding modality, against the CIHI benchmark for their predominant license type. This is a nationally accepted standard for determining FTE for physicians and ensures the most consistent and equitable administration of the Retirement Fund across all clinical services delivered by a provider.

FTE will be rounded to the nearest single decimal point to pro-rate the eligible reimbursement amount. Physicians who are part-time will have their FTE prorated.

16. How will years of practice be calculated?

Years of practice will be assessed against the College of Physicians and Surgeons of Nova Scotia (CPSNS) most recent licensure date, with demonstrated clinical work in each fiscal year within the province of Nova Scotia. Years of practice will be calculated as of March 31 of the relevant fiscal year. A physician's residency will not be counted towards their years of practice. A physician's fellowship will be counted towards their years of practice so long as they meet the eligibility requirements.

17. What is the benchmark for my specialty?

Due to privacy concerns, specialty benchmarks will not be included in the eligibility email for the 2024/25 fiscal year. If you have any questions about the benchmark for your specialty, please email retirement.fund@novascotia.ca.

18. My Retirement Fund FTE has changed but my working conditions have not. Why is this the case?

DHW reviews and recalibrates FTE benchmarks annually based on actual physician practice data and clinical activity patterns across the province. As new data becomes available each fiscal year, there may be shifts in the benchmark thresholds used to determine full-time and part-time status for Retirement Fund eligibility purposes.

These annual adjustments ensure that FTE calculations remain reflective of current practice conditions and physician workload across Nova Scotia. While your individual working conditions may not have changed, the benchmarks against which your activity is measured may have been adjusted based on province-wide practice patterns.

If you have any questions about the benchmark for your specific FTE calculation, please email retirement.fund@novascotia.ca.

19. Do all physicians start at zero (0) years of practice when the fund is implemented?

Each physician's years of practice under this program will be calculated starting with the date of their most recent licensure with the NS College. For example, if you have been practicing in NS for 16 years, you will be eligible for a matched reimbursement up to \$15,000 for the 2024/25 fiscal year as you have greater than 15 continuous years of practice in NS.

20. How will I know if matching is required?

Physicians with less than 5 years of service in Nova Scotia will not be required to provide proof of retirement savings contributions to receive a reimbursement from the province, though this fund is intended to support long term Retirement Fund investment. However, they will still be required to opt-in and enroll in the program. Physicians with more than 5 years of experience will need to make contributions to a retirement savings vehicle of their choice (e.g., TFSA, RRSP, Third-Party Pension Plans, etc.) and retain proof of contribution before receiving a matched reimbursement up to the maximum eligible amount.

21. Will Workers Compensation Board (WCB) billing be included in the calculation of FTE?

No, only publicly insured clinical service billings will be included in the FTE calculation.

22. Will Veterans Affairs billing be included in the calculation of FTE?

We value the work being done to support the members of our Canadian Armed Forces (CAF), RCMP and Veterans. Veterans, spouses/family of currently serving CAF members, and members of the RCMP are all MSI card holders and insured clinical services delivered to these populations are included in the Retirement Fund calculations. However, services provided to parties covered via other health coverage such as active members of the CAF, Veterans Affairs benefits, WCB and students insured by third party providers, are not paid for by the province and therefore not included in the calculation of full/part-time status or Retirement Fund eligibility.

23. Will Tip Top reduced earnings impact a physician's FTE calculation?

A physician's FTE will be based on clinical earnings; if their workload and total compensation reduces as they transition to retirement, whether under the Tip Top program or not, their corresponding incentive eligibility will align with that calculated FTE.

24. Is the program retroactive?

The Retirement Fund eligibility is assessed annually and is not retroactive.

25. Will eligible reimbursement payments accumulate year-over-year if they aren't used?

Eligible payments will not accumulate year-over-year.

Process

26. When will physicians be informed of their eligibility and conditions for matching (if applicable)?

Physicians will be informed of their individual Retirement Fund eligibility amount and the conditions for reimbursement (if applicable) by mid-January, 2026.

27. What should I do if I believe I am eligible, but did not receive an eligibility email?

If you believe you are eligible for the Retirement Fund but did not receive an eligibility email, please email retirement.fund@novascotia.ca and complete this form so DHW has your correct contact information: ([link](#)).

28. Where can I find my provider number?

Your provider number is the number issued to you by MSI. If you need assistance, please contact MSI for this number - 902-496-7011 or MSI_Assessment@medavie.bluecross.ca.

29. What is the deadline for eligible physicians with more than five years of practice to contribute to a chosen retirement vehicle?

Physicians with more than 5 years of practice will have until March 31, 2026, to contribute to their chosen retirement vehicle.

30. Will eligible physicians with more than 5 years of experience be required to show proof of contribution?

Physicians with more than 5 years of practice will have until March 31, 2026 to contribute to their chosen retirement vehicle. Physicians must also provide an attestation of their contributions by March 31, 2026, in order to be eligible for the 2024/25 payment under this program. Late notification will NOT be considered.

31. Do I need to sign-up for the Retirement Fund?

All physicians, including those with less than 5-years' experience and no matching requirement, will be required to opt-in to the Retirement Fund.

32. Do I need to sign-up if I opted in last year?

Yes, you will have to opt in again to this year's Retirement Fund, even if you opted in for the 2023/24 year.

33. How do I Opt-in to the Fund?

To opt-in to the Retirement Fund, you will be required to complete the Opt-In Form [here](#) and upload proof of contribution by March 31, 2026. Eligible physicians must submit documentation verifying their contribution to a qualifying retirement vehicle. Upon receipt of your opt-in form and proof of contribution, DHW will review the submission to validate your contribution and will reach out to confirm your submission.

34. I am having trouble uploading my proof of contribution, why may that be?

If you are experiencing difficulty uploading your proof of contribution, this may be due to file size limitations or unsupported file formats.

Please ensure your file size does not exceed 10 MB. Acceptable file formats for proof of contribution documentation include DOC, DOCX, PDF, JPG, JPEG and PNG. If you experience issues uploading your file, please remove any special characters (e.g., commas) from the file name.

If you continue to experience technical difficulties with the upload process, please contact retirement.fund@novascotia.ca for assistance.

35. What retirement vehicles are eligible?

The fund has been designed to provide flexibility to offer physicians autonomy for long-term financial planning. It includes a variety of registered and non-registered contribution options including, but not limited to, individual or Spousal RRSP, individual or spousal TFSAs, Third-Party Pension Plans, Individual Pension Plans (IPP), Multi-Employer Pension Plans (e.g., Medicus), and non-registered investment accounts. Accounts managed within a corporation for retirement purposes are also eligible.

To qualify, physicians must attest that the funds are for retirement purposes and retain relevant documentation for seven years, as indicated on the attestation form.

36. Are there restrictions on what a physician can do with the reimbursement funds they receive under this program?

Having provided proof of contribution, the money a physician receives from the Retirement Fund is the reimbursement of this contribution and does not have restrictions.

Reimbursement

37. How will eligible physicians be reimbursed?

Medavie, on behalf of the Province, will issue individual lump sum physician reimbursement for their eligible amount in Spring 2026.

38. Where will the reimbursement be deposited?

The reimbursement will be deposited to each physician's bank account associated with their CMPA Business Arrangement (BA) already established with Medavie. If you wish to change the banking information associated with this BA, please complete the [MSI Provider Arrangement \(BA\) form](#) located on the MSI website at <https://msi.medavie.bluecross.ca/new-registration/>. If you no longer have a CMPA BA with MSI, you will instead be issued a cheque to the address on file.

39. Is the Retirement Fund a taxable benefit?

Reimbursement received from the Retirement Fund will be deposited to the account associated with the physicians CMPA BA and will be counted as income. Like other income that is received, it is the physician's responsibility to determine how it is reported for tax purposes. Tax related queries should be directed to a tax professional.

40. Could the reimbursement payment be audited?

Yes, a physician's reimbursement payment may be audited to ensure that the physician meets the requirements.

Contact Information

41. Who do I contact for more information?

If you have questions about your eligibility, please email retirement.fund@novascotia.ca for all Retirement Fund inquiries. For more information about the fund, please visit the Retirement Fund webpage here: <https://msi.medavie.bluecross.ca/physician-retirement-fund/>.