

Pension Life

Your connection to the Public Service Pension Plan

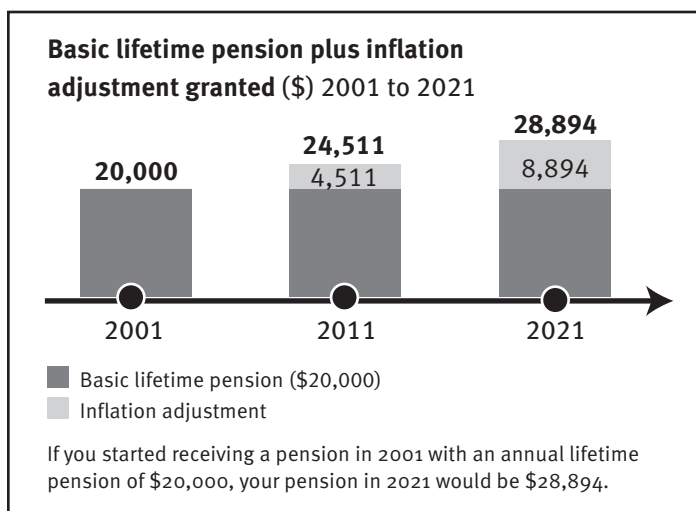
Strong valuation results

Pensions receive a 1.0 per cent inflation adjustment

As your Public Service Pension Board of Trustees, we are pleased to share that the 2020 valuation report is complete and the plan's funded ratio is 109.6 per cent. The plan's basic account, which pays lifetime pensions, had actuarial assets of \$30.5 billion, actuarial liabilities of \$27.8 billion and an actuarial surplus of \$2.7 billion. When there is a surplus, we use the Public Service Pension Plan Joint Trust Agreement to help guide our decisions on how to use these funds. Please note that optional group health benefits have a different funding model and are not related to the valuation results. It is important that whatever decision we make be sustainable and equitable to members and employers. We will provide an update when we have made a decision. Visit the plan website to read the new Board Communiqué on the valuation for the three-year period ending March 31, 2020.

Your pension has received a full inflation adjustment

Inflation adjustments are important because they help your pension keep pace with increases in the cost of living over time. All retired members received an inflation adjustment of 1.0 per cent to monthly pensions effective January 1, 2021. This adjustment is in line with the October to October change in the Canadian consumer price index. If you retired partway through 2020, your adjustment will be pro-rated based on the number of months in 2020 you received a pension. Inflation adjustments are not guaranteed and are only granted when funding permits. However, once an inflation adjustment is granted, it becomes part of your guaranteed lifetime pension.



Pension payments 2021

January	28	July	29
February	25	August	30
March	30	September	29
April	29	October	28
May	28	November	29
June	29	December	23

For banks outside Canada, direct deposit dates may vary.

Health care and dental rates

The new monthly rates are in effect from February 1, 2021, to January 31, 2022. The rates are reviewed annually and may change at any time.

Residents of Ontario and Quebec must pay provincial sales tax on voluntary extended health care and dental insurance premiums. If you live in one of these provinces, the tax will be added to your premiums each month.

Extended health rates (\$) effective February 1, 2021¹

Pensionable service	Single	Couple	Family
< 2 years	57.25	114.50	171.75
2 < 4 years	45.80	103.05	160.30
4 < 6 years	34.35	91.60	148.85
6 < 8 years	22.90	80.15	137.40
8 < 10 years	11.45	68.70	125.95
> 10 years	0.00	57.25	114.50
Survivor	57.25	114.50	171.75

Dental rates (\$) effective February 1, 2021²

Plan option	Single	Couple	Family
Essential	27.81	52.87	89.06
Enhanced	49.62	94.28	133.15

¹ 7 per cent increase from February 1, 2020

² No increase from February 1, 2020

Update on our review of group health benefits

A review is underway of the plan's retirement group health benefits program. Your feedback is important to us, so we conducted an engagement process with retired members (and members planning to retire within five years) to learn about their extended health care priorities and preferences. In the fall, we provided educational webinars, new website information, and a new video to help members complete a survey that will help inform our decision making.

A summary of the findings will be posted to the plan website this spring. We expect to announce our decision later in 2021. We thank everyone who participated in this engagement process for your feedback and assistance.

Do more in My Account

- View or print your T4A
- View your annual pension statement
- Opt in to receive digital communications
- View extended health care and dental coverage
- View your future pension payments and payment history

 myaccount.pensionsbc.ca

Your health plan deductible

A message from Green Shield Canada

The start of the new year means the \$250 per person health plan deductible resets and must be satisfied again before you begin receiving reimbursement for your claims.

For more information on pre-determinations or other benefit eligibility inquiries, or for more information on claim submission deadlines, please contact the Green Shield Canada (GSC) Customer Service Centre.

Claim submission deadline

Green Shield Canada always encourages submitting expenses as soon as they are incurred, but we understand that sometimes this is not possible, or that receipts appear months later. If you still have expenses to claim:

- **Health claims for expenses incurred in 2020 can be submitted to GSC for reimbursement as long as they are received by GSC no later than June 30, 2021**
- **Dental claims can be submitted to GSC for reimbursement as long as they are received by GSC no later than 12 months from the date the eligible benefit was incurred**

At Green Shield Canada, we're always looking for ways to make life simpler for you, the plan members.

GSC'S new interactive voice response (IVR) system

During the summer, GSC launched a new IVR with technology that makes it an industry first in Canada. This change creates a smoother and more secure experience when contacting GSC. New features include:

- **Voice biometrics**—You can authorize the use of your voice as a means of caller authentication. Your voice is unique, like a fingerprint, and is more secure than setting a verbal password
- **Plan design integration**—The IVR can identify your plan design details and eligibility once you've been authenticated
- **Natural language processing**—Rather than pressing numbers to access menu options for information, you can simply ask a question like, "What are my massage benefits?" to retrieve information about your coverage

This is the same technology you may be familiar with when calling your bank, and is used by numerous entertainment, financial services, retail, and airline companies around the world. GSC is excited to bring IVR to the Canadian benefits industry to enhance the plan member experience. You of course still have the option to speak directly with a GSC agent if you prefer.

Contact us through Message Centre

Contact BC Pension Corporation staff through Message Centre in My Account. Your messages and the plan's replies are saved for easy reference.

Sign up for digital updates

Going digital makes it easy to keep track of important pension information in one secure place.

- myaccount.pensionsbc.ca



Contact Green Shield Canada for specific questions about your health care and dental coverage.

Web: greenshield.ca Toll-free: [1-888-711-1119](tel:1-888-711-1119)

Taxes: T4A available online

Your current and previous T4As are available through My Account. Sign in to My Account today to view and print your T4A.

- **Questions about completing your tax return?** Visit canada.ca or call Canada Revenue Agency at [1-800-959-8281](tel:1-800-959-8281).



2020 Annual Report is now available.

- Read it here: pspp.pensionsbc.ca

Retirees' association

Join British Columbia Government Retired Employees' Association (BCGREA) to connect with other retirees and their spouses about pension issues, meet former co-workers, make new friends and have a voice about your pension.

BCGREA represents the interests of retired Public Service Pension Plan members.

Member discounts are available for out-of-province medical coverage, house insurance and life insurance, hearing aids and travel packages.

Annual dues are only \$20 (single) or \$40 (member and spouse) and are deducted from your February pension payment. **New members pay no dues** for the calendar year that the application form is received.

Visit the BCGREA website to download an application.

Web: <https://bcgre.ca>

Phone: [250-751-8814](tel:250-751-8814)

Email: bcgre@telus.net

Pension Life is published twice a year. You may receive more than one copy of *Pension Life* if you receive a pension from more than one pension plan. Read your statement letter to determine which plan provides your group benefits. Any person entitled to a benefit, or their agent, has the right to examine plan documents, data and public information about the plan.



When contacting the plan, please include your Person ID number. (See your pension statement.)

Web: pspp.pensionsbc.ca

Toll-free: [1-866-876-6777](tel:1-866-876-6777) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8