

Pension Life

Your connection to the Public Service Pension Plan

Pensions increase in 2020

You received a 1.9 per cent inflation adjustment to your pension starting in January

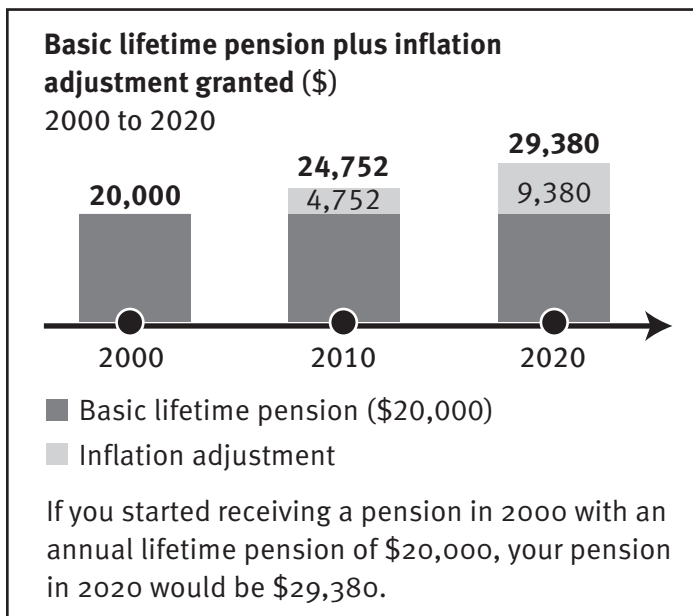
Looking to 2020 and beyond, we want to show you how the Public Service Pension Plan is an example of pension governance done right. Your plan is well funded, fair and sustainable, and you can have confidence it will be here for you now and into the future.

Inflation adjustments help to protect the value of your pension as the cost of living rises over time. While inflation adjustments are not guaranteed, once they are granted, they become part of your lifetime pension. All retired members will receive an inflation adjustment of 1.9 per cent to their monthly pensions effective January 1, 2020. This increase to your monthly pension payment is based on the annual change in the 12-month average of the Canadian consumer price index. If you retired partway through 2019, your adjustment will be pro-rated based on the number of months in 2019 you received a pension.

Starting October 1, 2019, retired members who earned service between April 1, 2006 and March 31, 2018, became eligible to receive a past service pension improvement.

You will see an increase to your pension if

- you earned service between April 1, 2006 and March 31, 2018, and
- you are age 65 or older.



Lastly, the next valuation of the plan will be as at March 31, 2020. A valuation occurs at least once every three years to determine the financial position of the plan and the future contribution rates needed to ensure its long-term funding. The last valuation determined the plan was 108 per cent funded. The next valuation report will be posted on the plan website at the end of December 2020.

- Do you want to learn more about the past service pension improvement? Read our learning article “Pensions increasing for service between 2006 and 2018” at pspp.pensionsbc.ca/articles

Taxes: T4A available online



Did you know that your current and previous T4As are available through My Account? Sign in to My Account to view and print your T4A.

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

Less paper, all the news!

You may have noticed *Pension Life* looks a little different. We’ve condensed the paper *Pension Life* newsletter, but you can access all information about your pension anytime on the plan website. New online features include tax-time tips, quick links to all your pension resources and more!

In January 2021, pension news will only be available online, but we’ll continue to mail paper copies of all important plan updates, such as plan amendments and inflation adjustments.

Watch the website for updates, and don’t forget to register for My Account so you can access all your information in one place.



Pension payments 2020

January	30	July	30
February	27	August	28
March	30	September	29
April	29	October	29
May	28	November	27
June	29	December	23

For banks outside Canada, direct deposit dates may vary.

Do more in My Account

- View or print your T4A
- View health care and dental coverage
- View your payment history
- Update your contact information
- Send messages to your pension plan



myaccount.pensionsbc.ca

Health care and dental update



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)

Claim submission deadline

We always encourage submitting expenses as soon as they are incurred, but 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 2019 can be submitted to GSC for reimbursement as long as they are received by GSC no later than June 30, 2020.
- 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.

Monthly rates

The new monthly rates are in effect from February 1, 2020 to January 31, 2021. The rates are reviewed annually and may change at any time.

Extended health rates (\$) effective February 1, 2020¹

Pensionable service	Single	Couple	Family
< 2 years	53.50	107.00	160.50
2 < 4 years	42.80	96.30	149.80
4 < 6 years	32.10	85.60	139.10
6 < 8 years	21.40	74.90	128.40
8 < 10 years	10.70	64.20	117.70
>10 years	0.00	53.50	107.00
Survivor	53.50	107.00	160.50

Dental rates (\$) effective February 1, 2020²

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

¹ 4.9 per cent increase from February 1, 2019

² 5.6 per cent increase from February 1, 2019

Extended health care tax for residents of Ontario and Quebec

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.

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.

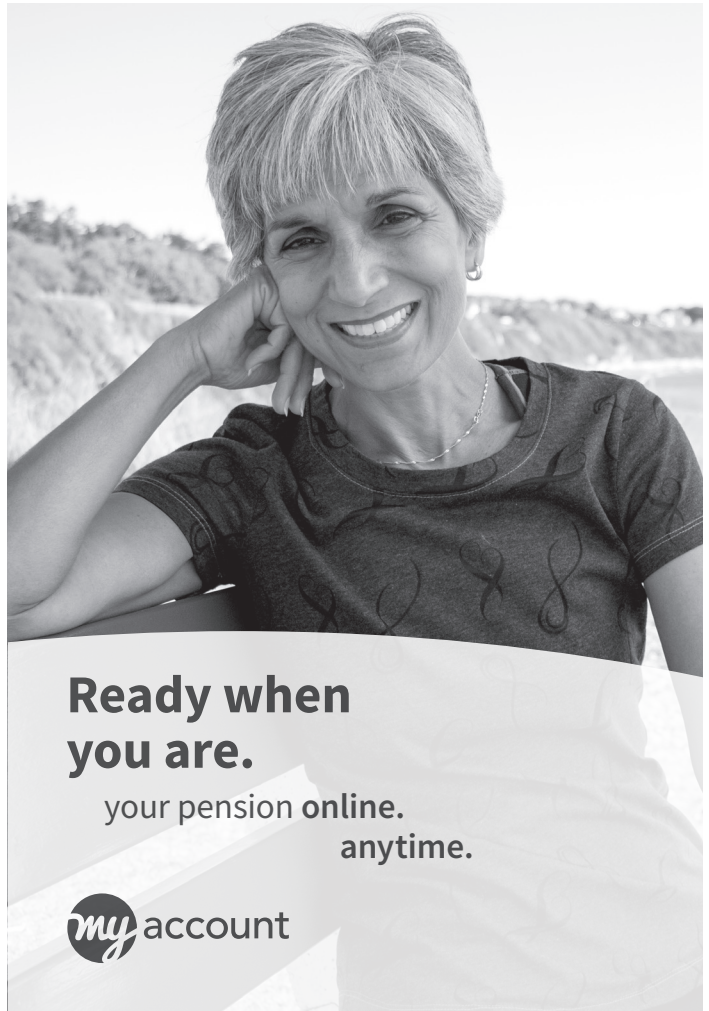
Member discounts are available for out-of-province medical coverage, house insurance and life insurance, hearing aids and travel packages.

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.

Toll-free: [1-866-729-9299](tel:1-866-729-9299) (BC)

Email: bcgrea@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.

Contact us through Message Centre

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

Update your information in My Account

Keeping your contact information updated is easy and it helps us administer your pension.

🔗 myaccount.pensionsbc.ca



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