

Pension Life

Your connection to the Teachers' Pension Plan

Your 2024 COLA is 3.8 per cent

Message from the trustees

For the third consecutive year, inflation remains high and increases in the cost of living are at top of mind for retired members. We think you'll be happy to learn that the Teachers' Pension Plan was able to provide you a full cost-of-living adjustment (COLA) effective January 1, 2024.

The COLA of 3.8 per cent matches the annual change in the Canadian consumer price index (CPI) in the 12 months up to and including September 30, 2023. You can read more about the CPI below.

If you retired partway through 2023, your 2024 COLA will be pro-rated based on the number of months in 2023 you received a pension.

The plan's rules allow us to grant an annual COLA up to the annual percentage increase in the CPI.

It is a priority for us to provide sustainable COLAs so your pension maintains its purchasing power. While not guaranteed, once granted, COLAs become part of your basic pension and, if applicable, your bridge benefit and temporary annuity for as long as you receive them. The graph on the right shows how COLAs help your pension keep up with inflation over time.

You may notice that retired members from some BC public sector pension plans receive different COLAs than you do each year. This is because some plans calculate COLAs in a slightly different way. Averaged over time, however, you receive the same COLA as members of other plans. Read more in "Adjusting for inflation," a learning article on the plan website.

🔗 tpp.pensionsbc.ca/adjusting-for-inflation

Tax slips available online

Sign in to My Account to securely view and print your current and previous tax slips.

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



Basic pension plus COLA granted (\$)

2004	25,000	
2014	4,951	29,951
2024	13,504	38,504

■ Basic pension (\$25,000) ■ COLA

The IAA is healthy and well funded

The plan takes the money for COLAs from the inflation adjustment account (IAA). Member and employer contributions and investment returns fund both the IAA and the basic account that pays your basic pension.

The plan's most recent actuarial valuation (an assessment of the long-term health of the pension plan), showed the IAA is healthy and has sufficient funds to pay COLAs for the foreseeable future.

The next valuation will be measured as at December 31, 2023. We expect to publish the results of the valuation late in 2024.

What is the consumer price index?

Statistics Canada calculates the CPI every month. The CPI measures the monthly and annual changes in the cost of almost 700 goods and services, weighted according to how much Canadians spend on each good or service. Statistics Canada determined the price of the 700 goods and services increased 3.8 per cent between September 2022 and September 2023.



Retired Teachers' Pension Plan member Ahnnalee Elman and her dance instructor Dale Neale



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We're adding an extra layer of security online. We will soon be adding two-step verification to My Account. Once we do, each time you sign in to My Account, we'll send a one-time security code to your personal email address. You will need that code to access My Account. This new measure will help keep your information private and secure.

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- ✓ Get an income verification letter
- ✓ View payments and statements
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- ✓ View health and dental coverage



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Adam Molineux draws on public service past



Adam Molineux has always been passionate about public service and policy. This has been evident from his days in school, throughout his career and now in his new role as a trustee.

Adam was appointed to the Teachers' Pension Board of Trustees in

April 2023 by the provincial government. He holds a law degree from the University of the Pacific (McGeorge School of Law) in Sacramento, California, and a BA (Hons) from Queen's University in Kingston, Ontario. After he finished his schooling, Adam launched a career that took him down policy- and pension-related paths. His interests eventually led him to BC Pension Corporation in 2015, where he served as director of policy until 2021.

"The most valuable experience I gained in my director role was getting to know each trustee, gaining their trust as a representative of their administrative agent and witnessing how they work collaboratively to help ensure the ongoing sustainability of the pension plan," he says.

From 2021 to 2023, Adam was the director of strategic issues for the Municipal Pension Plan (MPP). He currently works full time for the Province of BC as the executive director of pensions at the Public Sector Employers' Council Secretariat.

Adam enjoys many aspects of work as a trustee. Most of all, he likes being involved in board meeting discussions. "We all bring different perspectives to the table while all working for the same purpose—making decisions that are in the best interest of plan members," he explains.

In addition to sitting on the Teachers' Pension Board of Trustees, Adam is a trustee for both MPP and the College Pension Plan.

Adam, his spouse Kirsten and their two rescue cats, Balu and Taj, live in Victoria. Although he left the city to pursue school, he never hesitated in coming back. "I've created so many happy memories of Victoria, from backyard barbecues to local music festivals," he says. "My happiest memory of the city is certainly my wedding. I hope I get another 30 years in Victoria to create even more memories."

After work hours, you'll find Adam and Kirsten enjoying local restaurants or out in the wilderness.

Retirees' associations

BC Retired Teachers' Association

Guarding the interests and promoting the welfare of its members.

Web: bcrtca.ca Toll-free: [1-877-683-2243](tel:1-877-683-2243) (BC)
Email: office@bcrtca.ca

Retired Principals' & Vice-Principals' Association

BCRPVPA is a group of retired professionals with common goals and interests. It promotes the welfare of its members, fosters liaisons among members and active principals and vice-principals, and supports young people by providing scholarships and bursaries.

Web: bcrvpa.ca Phone: [604-689-3399](tel:604-689-3399)
Email: info@bcrvpa.ca

BC School Superintendents Association

BCSSA—transforming, reforming and innovating: leading and learning together.

Web: bcssa.org Phone: [604-687-0590](tel:604-687-0590)
Email: information@bcssa.org

Health care and dental rates

The new monthly rates are in effect as of February 1, 2024, and may change at any time.

Monthly rates (\$)

Coverage	Single	Couple	Family	
Extended health care	100.95	202.09	392.73	
Dental	Essential	35.09	66.70	112.43
	Enhanced	66.37	126.03	177.95

Modernizing retirement health coverage

Thank you to the members who completed the retirement health coverage survey. Your feedback will help the board as we review the plan's retirement health coverage program. We expect to share more information about survey results on the plan website in early 2024.



Contact GreenShield for questions about your extended health care and dental coverage.

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


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.

Pension payments 2024

January	30	July	30
February	28	August	29
March	27	September	26
April	29	October	30
May	30	November	28
June	27	December	23

For banks outside Canada, direct deposit dates may vary.

🔗 tpp.pensionsbc.ca/pension-payments-and-dates



Teachers' Pension Plan

Pension Life

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

Web: tpp.pensionsbc.ca
Toll-free: [1-866-876-8877](tel:1-866-876-8877) (Canada/U.S.)
Mail: PO Box 9460, Victoria BC V8W 9V8