

Pension Life

Your connection to the Public Service Pension Plan

Strength in numbers

Great news from the latest plan valuation

The Public Service Pension Plan continues to demonstrate why BC's public sector pension plans are some of the best in Canada. The plan's finances are on solid ground.

The 2023 valuation results show the plan continues to be well funded and well managed. The valuation determined the plan has actuarial assets of \$38.0 billion, exceeding actuarial liabilities of \$33.5 billion, resulting in a surplus of \$4.5 billion. The plan's funded ratio is 113 per cent. This is great news for members because it means the plan continues to be sustainable for the long term.

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Inflation adjustments for retired members

As part of the 2023 valuation, the actuary reviewed the plan's ability to maintain inflation adjustments. They determined the plan's inflation adjustment account remains well funded, and full inflation adjustments are projected to be sustainable. While inflation adjustments are not guaranteed, once they are granted, they become part of your lifetime pension.

The plan for surplus funds

The plan's Joint Trust Agreement provides clear guidance on how we may use surplus funds. We decided to:

- Use a portion of surplus funds to maintain current contribution rates, and
- Keep the remaining surplus in the basic account. The board's first priority is paying pension benefits to members and their beneficiaries. Those funds come from the basic account. Holding the surplus funds in reserve helps to maintain a strong and resilient basic account for all plan members.

We made these decisions as part of our commitment to the long-term sustainability of pensions and inflation adjustments during economically uncertain times.



New security added to My Account

We have added two-step verification to My Account, providing an extra layer of security online. From now on, each time you sign in to My Account, we'll send a one-time verification code to your personal email address. You will need that code to access My Account. This new measure helps keep your information private and secure.

Please take a moment to sign in to My Account now and confirm that we have your correct email address.

You can be assured the plan is well positioned to deal with downturns in the financial markets.

Note: Group health benefits are optional, and they have a separate funding source not related to the valuation results. Surplus funds can only be used for pensions.

► *The latest valuation report is available at pspp.pensionsbc.ca*

A note about the Canadian Dental Care Plan

Recent information from the Government of Canada indicates most retired members are not eligible to participate in the Canadian Dental Care Plan (CDCP). You may be eligible if you opted out of the dental plan offered by the Public Service Pension Plan before December 11, 2023.

Do not make any decisions about your current and future dental coverage until you review the CDCP eligibility criteria on the [Canadian Dental Care Plan](#) web page. If you decline or cancel the dental coverage offered through the Public Service Pension Plan, you may not be allowed to rejoin at a future date.



Go paper-free

Choose to receive email notifications when digital versions of *Pension Life*, tax slips, annual statements or other pension information is available online.

► myaccount.pensionsbc.ca



- ✓ Get an income verification letter
- ✓ View payments and statements
- ✓ Update your personal information
- ✓ View health and dental coverage



Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

Stay connected: It's important for your health

Retiring from the workforce opens a new chapter in life, bringing the possibility of new experiences and opportunities. But for some retired members, leaving their jobs behind is bittersweet. There can be feelings of sadness about losing workplace friendships, a regular routine and a place to feel productive and valued. This is a concern because social isolation and loneliness can negatively impact both physical and mental health. The risks for conditions like heart disease, stroke, depression and dementia increase when people experience social isolation and loneliness.



In 2023, the Canadian Coalition for Seniors' Mental Health conducted a national survey of adults age 65 and older about social isolation and loneliness. In it, respondents shared their favourite activities to stay connected. Their top three recommendations were:

- Spending time in person with friends and family
- Exercising or taking part in exercise classes
- Using technology to connect with friends and family

One great way you can stay connected with others and be part of a growing community is to join a retiree association. Retiree associations work to improve the well-being of retired people, offering a variety of services and benefits to enhance the quality of life. They hold regular meetings and offer a social network of peers with similar life experiences. Retiree associations also give members a collective voice to influence policies and programs that affect them and other aging Canadians.



Contact GreenShield if you have questions about your extended health care and dental coverage.

Web: [greenshield.ca](https://www.greenshield.ca) Toll-free: [1-888-525-7587](tel:1-888-525-7587)

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 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

July	30	October	30
August	29	November	28
September	26	December	23

Direct deposit dates may vary for banks outside Canada.

➔ pspp.pensionsbc.ca/pension-payments-and-dates

There are plenty of opportunities for fun as well. Retiree associations offer access to special-interest classes, guest speakers, luncheons, group tours and more.

Your former employer or union can advise you of associations available to you, and there are also community-based groups for seniors in most cities and towns in BC. One to consider is the British Columbia Government Retired Employees' Association, or BCGREA. It has more than 20 branches throughout BC. You can visit it online at bcgrea.ca.

Showcase your retirement lifestyle!

Sign up to participate in a photo shoot this fall with a professional photographer. Your photos may be used in Public Service Pension Plan publications like *Welcome to Retirement*, the annual report and more.

You'll receive a digital photo from the shoot as a token of our appreciation.



Astrid Doidge, retired member

➔ Sign up today by emailing memberphotos@pensionsbc.ca

Retirees' association

Join the British Columbia Government Retired Employees' Association (BCGREA) to connect with other retired members 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, home insurance and life insurance, hearing aids and travel packages.

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

Visit the BCGREA website to download an application.

Web: bcgrea.ca Phone: [250-751-8814](tel:250-751-8814)

Email: info@bcgrea.ca



**Public Service
Pension Plan**

Pension Life

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