

member news



Thinking of retiring in 2017? New scenarios show effect of working additional year

Katie's thinking of retiring in June 2017 at the age of 56. If she decides to work an additional year until June 2018, her monthly pension up to age 65 (including the bridge benefit) will increase more than \$350. By working the extra year, her monthly pension at and after age 65 will increase more than \$290.

Katie's colleagues Hannah, Anh, Stanislav and Rich are also trying to decide whether to retire this year or wait until 2018.

- Hannah is 58. What happens if she works until December 2018?
- Anh is a 58-year-old principal with a higher salary. Will he benefit from plan design changes if he works until June 2018?
- Stanislav is 59 and is thinking of working until December 2018. Will his pension increase?
- Rich is a 56-year-old career part-timer. Will it make sense for him to retire in 2017 or 2018?

You can find the answers to these questions in the Member Scenarios section under Plan Design 2018 at tpp.pensionsbc.ca/plandesign2018.

Though every teacher's experience, age and earnings are different, if you're thinking of retiring in either 2017 or 2018, the scenarios may help you better understand the impact plan design changes could have on your pension.

The scenarios use typical member statistics for age, service and salary. Each scenario includes simple explanations and detailed calculations showing how changes to the pension formula, reduction factors and the bridge benefit can change a member's pension.

Later this March, the personalized pension estimator in My Account will be updated to factor in 2018 plan design changes. You'll be able to log on to My Account and use your own information in the estimator to see how plan design changes will affect your pension.

Teachers' Pension Plan

PO Box 9460
Victoria, BC V8W 9V8
TPP@pensionsbc.ca

Victoria: 250 953-3022
Toll-free: 1 800 665-6770
(Canada and U.S.)
Fax: 250 356-8977

tpp.pensionsbc.ca