

# Pension Life

Your connection to the College Pension Plan

## 2024 valuation: Members’ pensions are secure

A message from your trustees

We are pleased to announce that the College Pension Plan’s 2024 actuarial valuation determined that the plan remains fully funded and pensions are secure. The valuation also confirmed that the board can provide full cost-of-living adjustments (COLAs) to our retired members.

Measured as at August 31, 2024, the valuation shows that the plan has actuarial assets of \$8.451 billion and actuarial liabilities of \$8.455 billion, resulting in a small deficit of \$4 million. On the advice of the plan actuary, we also strengthened our valuation assumptions to take into account that people are living longer. To maintain the plan’s fully funded status after accounting for this improved longevity, the board transferred funds from the plan’s rate stabilization account (RSA) to the basic account. The RSA is a notional account composed of surplus funds from prior years that have been set aside to help stabilize contribution rates. Following the transfer, the RSA retained a healthy balance of \$307 million.



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### COLAs are sustainable

The valuation showed that the plan’s inflation adjustment account (IAA) is healthy and sustainable. The strong financial position of the IAA is partially attributable to the surpluses that have been transferred to the IAA in recent years. The IAA is the account from which non-guaranteed COLAs for retired members are paid. The board anticipates that retired members will continue to receive annual



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COLAs that match the full annual increase in the Canadian consumer price index. The board will reassess the financial position of the IAA at the next valuation.

### What is an actuarial valuation?

A valuation is a review of the plan’s funded position, completed at least once every three years by an independent actuary. Using a series of economic and demographic assumptions, the valuation determines how much money the plan needs today to pay current and future pensions.

The latest valuation results demonstrate the continued strength of the plan’s investment principles and policies, as well as its governance structure. The next valuation will be measured as at August 31, 2027.

► Read the 2024 valuation report at [college.pensionsbc.ca/valuation-report](https://college.pensionsbc.ca/valuation-report)

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## Your pension story can inspire others



We’re working with a professional photographer to capture the journeys of retired members. Are you interested in sharing your story and being photographed? We would love to hear from you!

This is a chance to share your experiences and inspire others. Photo shoots are being planned for the year ahead.

As a thank you, you’ll receive digital copies of your photos.

► To participate, email [memberphotos@pensionsbc.ca](mailto:memberphotos@pensionsbc.ca)



# Extended health care plan survey—we listened!

Last year, in collaboration with the Association of British Columbia College Pension Plan Retirees, the College Pension Board of Trustees launched a survey of retired members. The objective was to solicit feedback on the extended health care portion of the plan’s post-retirement group benefits (PRGB), insured by GreenShield.

The survey targeted all retired members and their surviving spouses and dependants, regardless of their enrolment status in the plan’s PRGB. The participation rate for the survey was very high, which attests to the level of interest and engagement of the plan’s retired members.

In general, respondents who participated in the plan’s PRGB were in favour of making prescription drug coverage more efficient and directing the realized savings toward improving other benefits. Respondents expressed interest in lowering the deductible, increasing vision care coverage and improving paramedical coverage and hearing aid coverage, in order of priority.

Respondents who did not participate in the plan’s PRGB cited coverage under their spouse’s plan; lack of affordability; and a preference for certain benefits offered by other plans, such as comprehensive travel insurance, as reasons for their non-participation.

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The board has carefully considered the input received from retired members and has approved the following changes to better reflect members’ needs:

- **Deductible:** The deductible will decrease from \$250 to \$200 per person, per calendar year.
- **Vision care:** Coverage for vision care, including eye exams, will increase from \$150 to \$300 every two calendar years for adults and every calendar year for children.
- **Hearing aids:** Coverage for hearing aids will increase from \$700 per ear every four calendar years to \$2,000 for one or both ears every four calendar years. This change provides more flexibility in how retired members can use their hearing aid coverage.
- **Paramedical services:** Coverage will change from \$250 per practitioner per year to \$750 for all practitioners combined.
- **Prescription drugs:** Prescription drugs will be reimbursed at 80 per cent, up to an annual maximum of \$20,000 per claimant.
- **Costco prescriptions:** Given the low usage, the preferred arrangement on prescriptions with Costco has been discontinued.

The new and more efficient extended health care coverage will come into effect on January 1, 2026.



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

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

## Retirees’ association

Join the Association of British Columbia College Pension Plan Retirees, the group that advocates for your interests. Access discounted group insurance plans covering home, travel and trip interruption.

Sign up for automatic dues deduction, and your first year’s membership is free!

Web: [cppr.ca](https://cppr.ca) Toll-free: [1-844-655-6565](tel:1-844-655-6565)

*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 2025

|              |             |
|--------------|-------------|
| July 30      | October 30  |
| August 28    | November 27 |
| September 26 | December 23 |

Direct deposit dates may vary for banks outside Canada.

🔗 [college.pensionsbc.ca/pension-payments-and-dates](https://college.pensionsbc.ca/pension-payments-and-dates)



College Pension Plan

Pension Life

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

Web: [college.pensionsbc.ca](https://college.pensionsbc.ca)

Toll-free: [1-866-322-8277](tel:1-866-322-8277) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8