

Pension Life

Your connection to the College Pension Plan

Your 2022 COLA is 2.7 per cent

We're pleased to provide great news: your pension is keeping up with inflation.

Effective January 1, 2022, you received a cost-of-living adjustment (COLA) of 2.7 per cent.

The adjustment is based on the annual change in the Canadian consumer price index (CPI), which averages cost changes in the 12-month period ending October 31.

If you retired partway through 2021, your COLA will be prorated based on the number of months in 2021 you received a pension.

College Pension Plan rules allow us to grant an annual COLA equal to the CPI. While not guaranteed, COLAs help maintain the purchasing power of your pension by keeping pace with inflation. Once COLAs are granted, they become part of your basic pension.

Receiving a bridge benefit and temporary annuity? The COLA is applied to these for as long as you receive them.

Once COLAs are granted,
they become part of your
basic pension.

As we announced in the summer 2020 edition of *Pension Life*, we have suspended the COLA cap (a limit on the COLA we can grant each year). We have been able to do this because of the positive results of the plan's most recent valuation, measured as at August 31, 2018.

As a board, we are committed to protecting the sustainability of COLAs as best we can. Part of this commitment includes officially designating COLAs as a priority for the use of surplus funds in the case of future positive valuations.

You may notice that retired members from some BC public sector pension plans receive different COLAs than you do each year. This is because each plan calculates COLAs in a slightly different way. Averaged over multiple years, however, you receive the same COLA as members of other plans.



Timely tips, news and links @BCCollegePlan



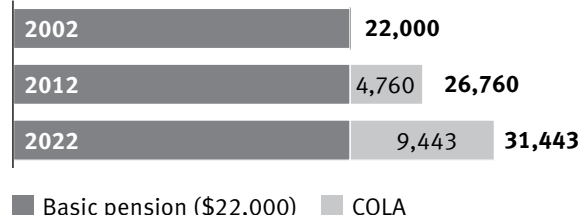
Pension payments 2022

January	28	July	28
February	25	August	30
March	30	September	28
April	28	October	28
May	30	November	29
June	29	December	22

For banks outside Canada, direct deposit dates may vary.

• college.pensionsbc.ca/pension-payments-and-dates

Basic pension plus COLAs granted (\$)



Goodbye and hello!

On August 31, 2021, trustees Doug Birtwistle and Karen Maynes completed their terms on the College Pension Board of Trustees. Karen was appointed to the board by the BC provincial government in 2005, and Doug was appointed by the Federation of Post-Secondary Educators of BC (FPSE) in 2014. We wish Karen and Doug the best in their new endeavours and thank them for their contributions to the board and the plan.

Alison Woods has been newly appointed to the board by FPSE, and Marnie Wright has been appointed by the provincial government. We welcome both Alison and Marnie and look forward to working with them.

Welcome SFU!

On July 1, 2021, we welcomed Simon Fraser University—our first new employer in two decades—and almost 1,200 new members.

We look forward to providing retirement security to the new members, most of whom are faculty, librarians and other academic staff.

A new way to prove your income

Instantly access an income verification letter at any time through My Account. You can now easily download a PDF letter showing your gross monthly pension payment. Use this and other self-service options in My Account to get the pension information you need quickly and conveniently.

• myaccount.pensionsbc.ca

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- View extended health care and dental enrolment
- View payment history and pension payment schedule



myaccount.pensionsbc.ca

Reg. T.M. British Columbia Pension Corporation

“Paulitics” and pensions—Trustee Paul Ramsey’s second life



For Paul Ramsey—and many other retired members—hard work didn’t end with retirement. After a career as an educator, union leader and politician, he’s continuing to use his skills in research, analysis and critical thinking to support pension plan members as a trustee.

Paul was appointed to the College Pension Plan Board of Trustees in 2016 by the Federation of Post-Secondary Educators of BC (FPSE) and the British Columbia Government and Service Employees’ Union. At that point, he’d already been retired for more than a decade and was serving on the FPSE Pension Advisory Committee, where he reconnected with active plan members and gained insights into their views.

Learning about people and helping them succeed has been a strong focus throughout Paul’s career. During his decades as a post-secondary educator, Paul saw first-hand the impact of accessible education. “Education can change people’s lives, and I saw that happen repeatedly in my work at the College of New Caledonia (CNC) and University of Northern British Columbia,” he says.

Paul’s second life in pensions is directly tied to his first life in politics. Paul entered politics in the late 1980s through his involvement with the CNC Faculty Association and was elected to represent Prince George North in the Legislative Assembly of British Columbia in 1991. In 2000, as Minister of Finance, Paul played a key role in establishing the joint trusteeship model for BC’s public sector pension plans.

Since becoming a trustee, Paul has learned that the government initiative of 20 years ago has proven to be a big success. “BC’s model of pension governance is recognized and respected across Canada. Employer- and employee-appointed trustees can put fiduciary duty first and guide pension plans through good economic times and bad.”

Tax slips available online

Your current and previous tax slips are available through My Account. Sign in to My Account today to view and print your tax slips.

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

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.

Update your information in My Account

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

- myaccount.pensionsbc.ca



Contact us through Message Centre
Your messages and our replies are saved in one location for easy reference.

By agreement, the plan must appoint at least one retired plan member to the board. Paul is that member, and he takes this responsibility very seriously. “Nearly a third of plan members are retired. Their income depends heavily on the pension plan,” he says.

After Paul retired in 2005, he and his wife, Hazel, moved from Prince George—their home of 30 years—to the Saanich Peninsula outside Victoria, where they are closer to their children and grandchildren. “They are a joy, and it’s been great to be part of their lives on a weekly basis,” he says.

In his free time, Paul stays active hiking, biking, golfing and renovating their house. He also dabbles in beekeeping and is very proud of the honey his bees produce. In addition to working on his apiary, Paul tends the garden alongside Hazel. “Hazel is head gardener,” he says. “I am but the gardener’s assistant.”

Health care and dental rates

The new monthly rates are in effect as of February 1, 2022, and may change at any time.

Extended health rates (\$)

Coverage	Single	Couple	Family	
Extended health care	74.21	148.41	289.42	
Dental	Essential	28.12	53.41	75.91
	Enhanced	54.46	103.47	147.07



Contact Green Shield Canada for specific questions about your extended health care and dental coverage.

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

Retirees’ association

Join the Association of British Columbia College Pension Plan Retirees (CPPR), 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: BCCollegePensionPlanRetirees.ca
Toll-free: [1-844-655-6565](tel:1-844-655-6565) (BC)



Pension Life

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

Web: 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