

# Pension Life

Your connection to the College Pension Plan

## Your 2023 COLA is 6.5 per cent

We're pleased to announce that your pension is keeping up with inflation

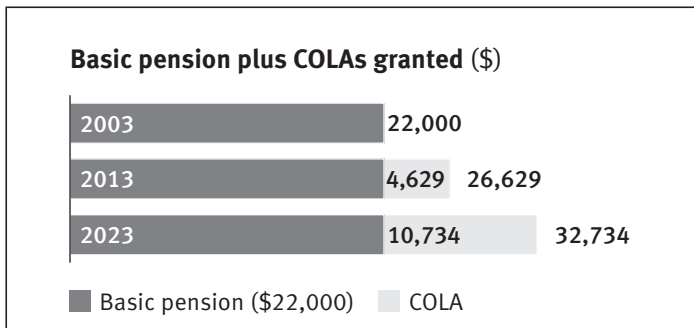
After a year of the highest inflation rates in Canada in more than a generation, we are pleased to announce that, effective January 1, 2023, you received a cost-of-living adjustment (COLA) of 6.5 per cent. The COLA matches the annual change in the Canadian consumer price index (CPI) in the 12 months up to and including October 31, 2022.

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. They also become part of your bridge benefit and temporary annuity for as long as you receive them.

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If you retired partway through 2022, your COLA will be pro-rated based on the number of months in 2022 you received a pension.

The graph below shows how an average pension granted 20 years ago has grown due to COLAs.



### The inflation adjustment account is healthy

As we announced in the summer 2022 edition of *Pension Life*, the plan's inflation adjustment account (IAA), the account from which COLAs are paid, continues to be healthy and sustainable. We boosted the IAA's sustainability by allocating more than \$100 million of the plan's actuarial surplus to it. This allocation is part of our ongoing commitment to designate COLAs as a priority for surplus funds.



## Register for My Account

✓ Update your personal information	✓ Create an income verification letter
✓ Choose to go paper-free	✓ View payments and statements
✓ Manage your beneficiaries	✓ View and print your T4A
✓ Contact us using Message Centre	✓ View health and dental coverage

Visit [myaccount.pensionsbc.ca](https://myaccount.pensionsbc.ca) or scan the QR code with your mobile device.

We will reassess the IAA's financial position following the next valuation, measured as at August 31, 2024.

### Different plans, different calculations

Retired members from some BC public sector pension plans receive different COLAs because each plan calculates COLAs in different ways.

► Read more in the "Adjusting for inflation" learning article on the plan website:

[college.pensionsbc.ca/adjusting-for-inflation](https://college.pensionsbc.ca/adjusting-for-inflation)

### What is the consumer price index?

The CPI is an indicator of changes in consumer prices paid by Canadians. The CPI, which measures almost 700 goods and services every month, is generated by Statistics Canada. The average price difference, weighted proportionally based on how much Canadians spend on each good or service, determines the CPI change. Statistics Canada determined the price of the 700 goods and services increased 6.5 per cent between November 2021 and October 2022, compared to the previous 12 months.

## Travel insurance and you

Green Shield Canada (GSC), the plan's extended health care and dental coverage provider, recently started offering optional medical travel insurance at competitive rates.

To help you navigate some of the nuances of selecting the right type of travel insurance, whether through GSC or another company, we've put together a primer on page 2. Bon voyage!

## Tax slips available online

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

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



my account



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# Time to travel?

## Ten things to consider when buying medical travel insurance

As COVID-19 restrictions continue to ease, more people are travelling. Here are 10 things to consider about travel insurance.

### 1. Your government health plan coverage

Government health plans may not cover all emergency medical expenses outside your home province, and they typically cover only a limited portion of services and fees once you leave Canada. If you live in BC, find out what the BC Medical Services Plan covers when you're travelling.

### 2. Types of travel insurance

Two distinct types of insurance coverage exist. The first is for emergency medical expenses only, and the second is comprehensive coverage including emergency medical expenses and other risks such as flight cancellation or baggage delay. Before buying comprehensive travel insurance, check if you're already covered through a different provider such as your credit card company.

### 3. Medical evidence

Some insurance companies require you to complete a medical questionnaire before travelling. They may deny you coverage or charge you a higher premium if they determine you are at a high risk of illness. Other insurance companies may review your medical records for any pre-existing conditions should you make a claim for an incident not accidental in nature.

### 4. Direct or indirect pay

Ask your insurer who first pays your medical bill: the insurance company directly (first payor), or you, before being reimbursed (indirect pay or second payor).

### 5. Single or multiple trips

You can buy travel insurance for single or multiple trips. If you vacation several times a year or like to take advantage of last-minute travel deals, consider multiple-trip plans.

### 6. Deductibles, limits, overall maximums

Most policies limit reimbursement of your claim. Deductibles, limits on reimbursements and overall maximums curb insurance companies' risk. Travel insurance with a high deductible and low overall maximum may cost less but may not save you money in the long run. Check that you have adequate coverage.

### 7. Exclusions

Most travel insurance policies have exclusions for certain high-risk activities, such as rock climbing or parachuting, or exclusions depending on where you travel. Discuss your travel plans with your insurer.

### 8. Medical evacuation

Ask the insurance company if the policy covers medical evacuation to Canada (or to the nearest location with appropriate medical care) and the cost of a medical escort.

### 9. Repatriation in case of death

You may want to make sure you have coverage for preparing and returning your remains to Canada.

### 10. Emergency contact centre

In a medical emergency, finding the right care, including someone to help you navigate the local medical system or act as a translator, will offer you peace of mind. Confirm that your insurer has an in-house, worldwide, 24/7 emergency contact centre.

## Health care and dental rates

The new monthly rates are in effect as of February 1, 2023, and may change at any time.

### Monthly rates (\$)

Coverage	Single	Couple	Family	
Extended health care	78.07	156.13	304.47	
Dental	Essential	31.64	60.09	85.40
	Enhanced	61.27	116.40	165.45

### 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: [cpr.ca](http://cpr.ca) Toll-free: [1-844-655-6565](tel:1-844-655-6565) (BC)

Email: [info@cpr.ca](mailto:info@cpr.ca)



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

Web: [greenshield.ca](http://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 2023

January . . . . .	30	July . . . . .	28
February . . . . .	27	August . . . . .	30
March . . . . .	30	September . . . . .	28
April . . . . .	27	October . . . . .	30
May . . . . .	30	November . . . . .	29
June . . . . .	29	December . . . . .	21

For banks outside Canada, direct deposit dates may vary.

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



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

Web: [college.pensionsbc.ca](http://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