

Pension Life

Your connection to the College Pension Plan

Your 2025 COLA is 2.6 per cent

Message from the trustees

We are dedicated to ensuring cost-of-living adjustments (COLAs) are sustainable over the long term. Effective January 1, 2025, you received a COLA of 2.6 per cent.

The COLA is based on the change in the 12-month average Canadian consumer price index (CPI) up to the end of October 2024 compared to the previous 12-month period. Read more about the CPI at the end of this article.

The IAA is healthy

The plan’s ability to provide you a full COLA demonstrates the health of the plan’s inflation adjustment account (IAA).

Three years ago, we boosted the IAA’s sustainability by allocating more than \$100 million of the plan’s actuarial surplus to the IAA. This allocation is part of our ongoing commitment to make COLAs a priority for surplus funds.

We are currently reassessing the IAA’s financial position as part of the next actuarial valuation. We will announce the valuation results in 2025.

COLAs and your pension

College Pension Plan rules allow us to grant an annual COLA equal to the change in the average CPI. COLAs increase your pension in line with inflation. Once COLAs are granted, they become a permanent part of your pension.

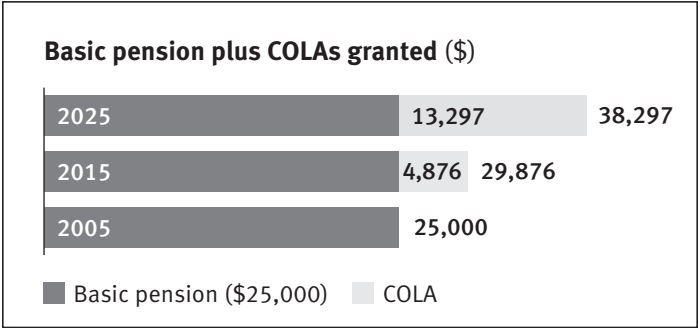
If you retired partway through 2024, your COLA will be pro-rated based on the number of months in 2024 you received a pension.

The plan’s ability to provide you a full COLA demonstrates the health of the plan’s inflation adjustment account.

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

Different plans; different calculations

Because some BC public sector pension plans calculate COLAs in different ways, retired members from these plans may receive a different COLA than you in any given year.



► Read more in “Adjusting for inflation,” a learning article on the plan website:
college.pensionsbc.ca/adjusting-for-inflation

What is the consumer price index?

The CPI is generated by Statistics Canada and measures the cost of about 700 goods and services every month.

The CPI change is the average price difference of these goods and services, measured year over year. Statistics Canada determined that the average change in the price of the 700 goods and services between November 2023 and October 2024, compared to the previous 12 months, was an increase of 2.6 per cent.



Diana Low, retired College plan member

Updated health care and dental rates

GreenShield’s updated health care and dental rates, effective February 1, 2025, are on page two. Good news! Dental premiums have decreased, and the increase in extended health care premiums was lower than anticipated.



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Adam Molineux’s public service passion



“I have a passion for public service and policy,” says Adam Molineux. “I’ve known that since my earliest days in school.”

The provincial government recognized Adam’s passion—and wealth of experience—and appointed him to the College Pension Board of Trustees in September 2023.

After completing a BA (Hons) from Queen’s University in Kingston, Ontario, and a law degree from the University of the Pacific, McGeorge School of Law, in Sacramento, California, Adam launched a career that took him down policy- and pension-related paths. This included work as BC Pension Corporation’s director of policy from 2015 to 2021 and the Municipal Pension Plan’s (MPP’s) director of strategic issues from 2021 to 2023.

“The most valuable experience I gained in those director roles was getting to know each trustee, gaining their trust as a representative of their administrative or governance agent and witnessing how they work collaboratively to help ensure the ongoing sustainability of the pension plan,” he says.

Adam is currently the executive director of pensions at the Public Sector Employers’ Council Secretariat, part of the provincial government. He was appointed to the College board while at this current job.

Adam enjoys many aspects of his work as a trustee. Most of all, he likes being involved in board meeting discussions. “We all bring different perspectives to the table while all working for the same purpose—making decisions that are in the best interest of plan members,” he explains.

Retirees’ association

Join the Association of British Columbia College Pension Plan Retirees (CPPR), the group that advocates for your interests. CPPR advocates for the indexing of pensions and for health and dental benefits. It also provides access to some discounts on group insurance plans.

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

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

In addition to sitting on the College board, Adam is a trustee for MPP, the Public Service Pension Plan and the Teachers’ Pension Plan.

Adam, his spouse Kirsten and their two rescue cats, Balu and Taj, live in Victoria. Although Adam’s educational journey took him out of the province, his heart remained anchored in Victoria. “I’ve created so many happy memories of Victoria, from backyard barbecues to local music festivals,” he says. “My happiest memory of the city is certainly my wedding. I hope I get another 30 years in Victoria to create even more memories.”

After work hours, you’ll find Adam and Kirsten enjoying local restaurants or out in the wilderness.

Health care and dental rates

The new monthly rates are in effect as of February 1, 2025, and may change at any time.

Monthly rates (\$)

Coverage		Single	Couple	Family
Extended health care		85.24	170.48	332.46
Dental	Essential	33.57	63.77	90.63
	Enhanced	65.02	123.52	175.57

Showcase your retirement lifestyle!


Sign up to participate in a photo shoot with a professional photographer.



Your photos may be used in College Pension Plan publications like *Welcome to Retirement*, the *Annual Report* and more. We will be scheduling photo shoots for the spring and summer.

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

- ▶ Sign up today by emailing memberphotos@pensionsbc.ca



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

Web: 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 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 2025

January	30	July	30
February	27	August	28
March	28	September	26
April	29	October	30
May	29	November	27
June	27	December	23

For banks outside Canada, direct deposit dates may vary.

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



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