

Pension Life

Your connection to the Teachers' Pension Plan

From feedback to action—new extended health care coverage

Message from the trustees

On January 1, 2025, changes to the Teachers' Pension Plan's optional extended health care (EHC) coverage came into effect. You may remember reading about the changes in recent issues of *Pension Life* or on the plan's website.

We began considering changes to EHC coverage in 2022, when we noticed that fewer retired members were signing up.

To help us understand why this was happening, we conducted extensive research. Our goal was to determine whether EHC coverage was meeting your needs and providing good value for your money.

We consulted administration and benefits experts from across the country. Sixty plan members like you participated in focus groups. More than 1,400 of you responded to a survey we conducted. The result? Valuable insight on what was working and what wasn't.

You told us, for example, that you were satisfied with drug coverage. But you also told us you weren't happy with the cost of premiums relative to other benefits.

We took your feedback seriously. The improved EHC coverage enhances paramedical services, hearing care and vision care. To balance the cost of these improvements, we introduced new limits on drug coverage. We acknowledge the trade-off, but the result is that EHC coverage will now better fit most members' needs and will be more cost-effective now and into the foreseeable future.

To learn more about the improved EHC coverage, please visit [About us > News > Plan news](#) on the plan website.

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Actuarial valuation update

Great news! You will be happy to learn that the plan's most recent actuarial valuation, measured as at December 31, 2023, shows the plan is fully funded. This means the funds available for current and projected future pensions, including yours, will be sufficient to pay for those pensions. This is a testament to the plan's strength and stability.

The actuarial valuation also shows that the plan's ability to pay cost-of-living adjustments continues to be sustainable.

To learn more about the valuation, please visit [About us > News > Plan news](#) on the plan website.



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Seven years in, Liz Baverstock reflects



Liz Baverstock knows the meaning of serving on the Teachers’ Pension Board of Trustees. For her, it’s about the members.

“We make every decision in the best interest of plan members,” says Liz. “It doesn’t matter whether the impact is immediate or long term, members always come first.”

Since her appointment to the board in 2018, Liz has seen this member-first commitment in action. She was involved in the implementation stages of the 2018 plan changes that modernized rules dating back to the 1960s and has been part of the board’s integration of responsible investing into the plan’s investment strategy.

A more recent example of the board’s work is the modernization of health care coverage for retired members to better suit their needs (see more on page 1). “We made changes to health care coverage after engaging with members and experts about how the plan could better support members in their retirement,” says Liz. “We also implemented measures to help make the cost of health care coverage more sustainable.”

“We make every decision in the best interest of plan members.”

Liz’s role as chair of the benefits and communications committee fits well with her work as the president of the Richmond Teachers’ Association. In both roles, says Liz, “I enjoy ensuring communication is relevant, timely and clear.”

Seven years in, Liz is still learning and growing in her role as trustee. “Everything we do as a board, from our regular actuarial valuations to determining asset allocation, is an opportunity to reflect on the important work we do to support the pension promise for our members.”

When she’s not working, Liz enjoys time at her Vancouver home with her family, including border collie Stone and cats Rupert and Daphne.

Liz usually spends her vacations on the east shore of Kootenay Lake, north of Creston. “Whatever the time of year, I enjoy the fresh water of the lake. That includes some cold plunges in late fall and early spring,” she says.

“I love being able to swim or paddleboard with Stone. I’ll say ‘Let’s go!’ and he’ll drop everything and join me for a good, long swim.”

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!



May Chan, retired member

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

Retirees’ associations

BC Retired Teachers’ Association

The BCRTA safeguards the interests and promotes the welfare of its members.

Web: bcрта.ca Toll-free: [1-877-683-2243](tel:1-877-683-2243) (BC)
Email: office@bcрта.ca

BC Retired Principals’ & Vice-Principals’ Association

The BCRPVPA is a group of retired professionals with common goals and interests. It promotes the welfare of its members, fosters liaisons among retired members and active principals and vice-principals, and supports young people by providing scholarships and bursaries.

Web: bcrpvpa.ca

BC School Superintendents Association

The BCSSA—transforming, reforming and innovating: leading and learning together.

Web: bcssa.org



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 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.

➤ tpp.pensionsbc.ca/pension-payments-and-dates



Teachers’ Pension Plan

Pension Life

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

Web: tpp.pensionsbc.ca
Toll-free: [1-866-876-8877](tel:1-866-876-8877) (Canada/U.S.)
Mail: PO Box 9460, Victoria BC V8W 9V8