

Pension Life

Your connection to the Teachers' Pension Plan

Your 2025 COLA is 1.6 per cent

Message from the trustees

We are pleased to announce that, effective January 1, 2025, the plan granted a cost-of-living adjustment (COLA) of 1.6 per cent.

The COLA of 1.6 per cent matches the percentage change between the September 2023 and September 2024 consumer price index (CPI). You can read more about the CPI below.

If you retired partway through 2024, your 2025 COLA was pro-rated based on the number of months in 2024 you received a pension.

The plan rules allow us to grant an annual COLA up to the annual percentage increase in the CPI. It is a priority for us to provide sustainable COLAs so your pension maintains its purchasing power. While not guaranteed, once granted, COLAs become part of your basic pension and, if applicable, your bridge benefit and temporary annuity, for as long as you receive them. The chart on this page shows how COLAs help your pension keep up with inflation over time.

You may notice that retired members from some other BC public sector pension plans receive different COLAs than you do each year. This is because some plans calculate COLAs in a slightly different way.

► tpp.pensionsbc.ca/adjusting-for-inflation

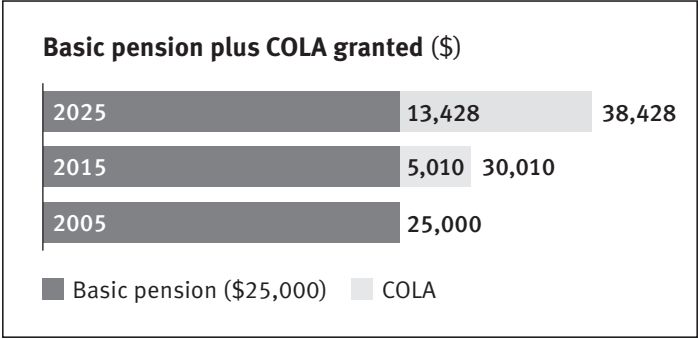
The inflation adjustment account is healthy and well funded

The plan uses money in the inflation adjustment account (IAA) to pay for COLAs. Member and employer contributions and investment returns fund both the IAA and the basic account that pays your basic pension.

The plan's most recent actuarial valuation (an assessment of the health of the plan), as at December 31, 2023, shows the IAA is healthy and well funded. This is a result of consistently strong investment returns and the board's prudent governance practices. Please keep an eye on the plan website; we'll publish the results of the valuation on the website in early 2025.

What is the consumer price index (CPI)?

Statistics Canada calculates the CPI every month. The CPI measures the monthly and annual changes in the cost of hundreds of goods and services (in categories as diverse as



food, housing, clothing and recreation), weighted according to how much Canadians spend on each good or service. Statistics Canada determined that the price of these goods and services increased 1.6 per cent between September 2023 and September 2024.

Update on retirement health coverage review

Changes to your extended health care plan are now in effect. These changes will improve coverage for vision care, hearing care and paramedical services like physiotherapy and counselling. The changes will also help keep the plan sustainable for all plan members now and in the future. In December 2024, we added information to the communicate linked below about reimbursement maximums (also known as reasonable and customary limits).

► To learn more about the changes visit tpp.pensionsbc.ca/board-communique-july-4-2024



Bob and Anne Warren, retired Teachers' Pension Plan members



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What impresses Sarvi Brent?



Short answer: What Sarvi sees in the boardroom. “The Teachers’ Pension Board of Trustees, plan partners and agents know pensions are absolutely vital to our members, and each decision and each action that impacts members or employers is made with care, diligence and thought,” she says.

After moving to Canada from Iran with her family at age 11, Teachers’ Pension Plan trustee Sarvi earned both a bachelor of arts and a law degree from the University of British Columbia.

For the past 14 years, Sarvi has worked in the field of teacher regulation, and she is currently executive director of the Teacher Regulation Branch at the Ministry of Education and Child Care. Being successful in this role means skilfully navigating the complex realms of regulation, enforcement and administrative law.

Sarvi’s experience in policy and governance within the education sector led the provincial government to appoint her to the board in January 2024.

“I think my legal training, leadership and budget experience and my background in co-governance structures within

the education sector will be valuable to my role as trustee,” she says. “And I am looking forward to learning more about the financial side of trusteeship.”

Sarvi’s personal life is as rich and fulfilling as her professional life. Sarvi met her husband, Scott, during their law school days. They now live with their two daughters, Ariana and Parsia, in North Vancouver, on the traditional and unceded territories of the Squamish and Tsleil-Waututh Nations. The family is completed by Lucky, their beloved Cavalier King Charles spaniel.

A “very part-time” Zumba instructor, Sarvi finds joy in dance and fitness, sharing these passions with others in her community. Her other hobbies, which include baking and cocktail making, emerged during the solitude of the pandemic but have since become a cherished part of her routine.

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		110.04	220.28	428.07
Dental	Essential	34.74	66.03	111.31
	Enhanced	65.71	124.77	176.17

Retirees’ associations

BC Retired Teachers’ Association
Guarding the interests and promoting the welfare of its members.

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

Retired Principals’ & Vice-Principals’ Association

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

Web: [bcrpvpa.ca](#)

BC School Superintendents Association

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

Web: [bcssa.org](#)

Tax slips available online

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

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

GreenShield™

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

Web: [greenshield.ca](#)
Toll-free: [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.

• [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](#) (Canada/U.S.)
Mail: PO Box 9460, Victoria BC V8W 9V8