

Pension Life

Your connection to the Municipal Pension Plan

COLA—Refreshing your pension for added stability

Message from the trustees

As costs continue to rise each year, the stability of your pension becomes increasingly important. A cost-of-living adjustment (COLA) can help preserve the purchasing power of your pension as the prices of goods and services increase.

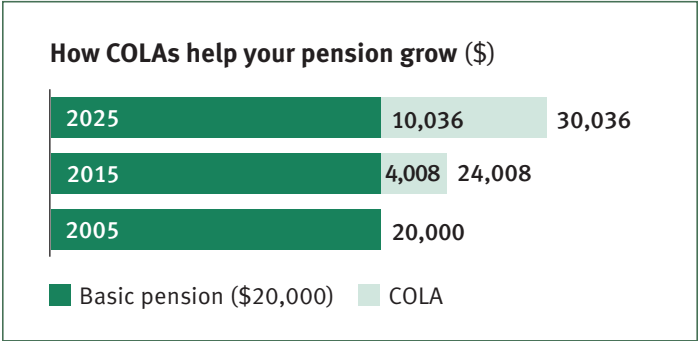
As a result of careful stewardship, a 1.6 per cent COLA increase was applied to your pension effective January 1, 2025. (In your first year of retirement, your COLA is pro-rated according to the number of months you’ve received your pension. You’ll receive the full COLA amount once you’ve received 12 pension payments in a calendar year.)

COLAs are calculated using the monthly rates from the Canadian consumer price index (CPI), a measure of changes in the cost of goods and services calculated by Statistics Canada. We base COLAs on the percentage change between the CPI in September of the current year and the CPI in September of the previous year. While other plans may use different methods to calculate COLAs, no method results in consistently higher or lower COLAs when averaged over multiple years.

We closely monitor the plan’s ability to pay COLAs. These increases are not guaranteed, and every year we review the funding available in the plan’s inflation adjustment account (IAA) to determine if a COLA can be provided and at what amount. A cap on the COLA provided has previously helped maintain the funds in the IAA so they are not used up faster than they can be replaced. There is currently no cap on COLAs through 2023–2025.

Our priority is to provide all members with secure lifetime pensions. That means your pension is secure now and will continue to be in the future. One of the ways we achieve this security is through regular valuations by an independent actuary (a professional with specialized knowledge of finance, statistics and risk theory). These valuations will assess the cap for the next three years and recommend that the board adjust it if needed. The next valuation report will be available in fall 2025.

- To learn more about how COLAs are calculated, visit mpp.pensionsbc.ca/cola-a-recipe-for-improving-your-pension



Dental decisions: Navigating your coverage options with the Municipal Retiree Benefit Trust

Did you know that good oral health can help prevent pneumonia? Or that gum disease may increase your risk of heart attack and stroke?



Keeping your teeth and mouth healthy is key to maintaining your overall health. That’s why the Municipal Retiree Benefit Trust (MRBT) is proud to offer retired members of the Municipal Pension Plan two dental plans: essential and enhanced. Both plans are administered by Pacific Blue Cross on behalf of the MRBT.

- Curious about the differences between the two dental plans? Find out more about what’s covered by the MRBT plans at pac.bluecross.ca/mrbt

Save money through group coverage

Dental coverage through the MRBT may be more cost-effective than enrolling in an individual plan. While dental premiums are not subsidized, you will receive the group premium rate.

Changing your coverage

As you get older, your dental needs may change. If you signed up for the essential plan, you may upgrade to the enhanced plan after you have participated in the plan for 24 months. However, once you are enrolled in the enhanced plan, you may not downgrade to the essential plan at any time.

(continued on page 2)

Go paper-free

Receive *Pension Life*, tax slips and annual statements electronically. To go paper-free, register for My Account or sign in and change your preference for electronic document delivery to “YES” in Account settings.

myaccount.pensionsbc.ca



- ✓ View and print your T4A
- ✓ View payments and statements
- ✓ Get an income verification letter
- ✓ View health and dental coverage



Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

Important information about the Canadian Dental Care Plan

Because retired members have access to dental coverage, they are not eligible for the Canadian Dental Care Plan (CDCP). Furthermore, if you cancel coverage, you will not be eligible to re-enrol under the terms of the MRBT dental plan.

- Before you make any decisions about your current and future dental coverage, please review the CDCP eligibility rules at canada.ca/en/services/benefits/dental/dental-care-plan

Top tax tips

Tax season is right around the corner, and we’ve got a list of tax tips to help you navigate the process.

- 1. Get your slips**
Did you know that you can easily access all your tax slips online using My Account? Sign in to view or print your tax information.
- 2. Check your information**
Tax time happens once a year, but life can change year-round. If you’ve had a major life event, make sure your information is up to date before you start your taxes.
- 3. Pay more up front**
Your pension is taxed as if it is your only source of income, but you may owe more if you have other money coming in. To avoid a potential tax bill, send us a request using Message Centre in My Account with the exact amount you would like deducted from your pension.

Taxes can get complicated, and your situation is unique. For specific questions contact a certified tax professional.

Get connected

Are you looking for a place where you can meet with like-minded retirees to discuss your pension, talk shop with former colleagues and meet new people?

Join the Municipal Pension Retirees’ Association!

Membership gives you access to a vibrant community of fellow retirees, unlocks member-only savings at select retailers and adds your voice to the call advocating for retiree rights and benefits.

New members pay no dues for the first calendar year in which they join.

Learn more and join now: mpra.ca/join-us.



Health care and dental rates

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

Extended health care rates (\$)


| Pensionable service | Single | Couple | Family |
|---------------------|--------|--------|--------|
| Beneficiaries | 79.00 | 158.00 | 308.10 |
| < 2 years | 79.00 | 158.00 | 308.10 |
| 2 < 4 years | 67.15 | 146.15 | 296.25 |
| 4 < 6 years | 55.30 | 134.30 | 284.40 |
| 6 < 8 years | 43.45 | 122.45 | 272.55 |
| 8 < 10 years | 31.60 | 110.60 | 260.70 |
| 10+ years | 19.75 | 98.75 | 248.85 |

Dental rates (\$)

| Plan option | Single | Couple | Family |
|-------------|--------|--------|--------|
| Essential | 34.85 | 66.42 | 111.72 |
| Enhanced | 59.48 | 112.70 | 159.46 |

AGM recordings are available

- See mpp.pensionsbc.ca/annual-general-meeting



Updates and tips

LifestyleRx provides free support to British Columbians to help reverse type 2 diabetes. This physician-led program helps participants make safe, sustainable changes to reduce insulin resistance, lower or eliminate medications and restore normal blood sugar levels. The 12-week virtual program features weekly group sessions and physician consultations.

BC residents with a Personal Health Number can access free, fast care through **PharmaCare’s pharmacy services**. Community pharmacists can prescribe medication for common minor ailments, renew or refill prescriptions and medications, and adapt prescriptions. Book an appointment online or walk in to a pharmacy to learn more.

Now is the perfect time to start setting your health goals for the New Year. Join **Pacific Blue Cross Health Challenge** for a chance to win Health Cash.

Web: pac.bluecross.ca
Phone: [604-419-2000](tel:604-419-2000) Toll-free: [1-877-722-2583](tel:1-877-722-2583)

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.

- mpp.pensionsbc.ca/pension-payments-and-dates



Municipal Pension Plan

Pension Life

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

Web: mpp.pensionsbc.ca
Toll-free: [1-866-876-6677](tel:1-866-876-6677) (Canada/U.S.)
Mail: PO Box 9460, Victoria BC V8W 9V8