



**Public Service  
Pension Plan**

# Your 2024 Member's Benefit Statement

## PLEASE KEEP THIS STATEMENT WITH YOUR PERSONAL RECORDS

Please check your address to ensure it is correct and current.  
To update your address contact the plan.



**Public Service  
Pension Plan**

PO BOX 9460  
VICTORIA BC V8W 9V8  
[pspp.pensionsbc.ca](http://pspp.pensionsbc.ca)

SEQ#567 LMBS

JANE SAMPLE 34567892123456789312345  
1111 MAIN STREET  
ADDRESS LINE 2  
ANYTOWN BC V9V 9V9  
COUNTRY

Your pension is a significant financial asset. Talk to a financial adviser to determine the retirement date that is best for you and your situation.

*This Member's Benefit Statement* was prepared for the Public Service Pension Plan by the BC Pension Corporation. Your statement is based on the information in our records. It is a snapshot of your account and an estimate of your potential future pension. We will verify the estimates when you retire. If there is a discrepancy between this statement and the final benefit entitlement, the final benefit entitlement takes precedence over the calculations prepared for this statement. Any change to your records will show up on next year's statement.

Public Service Pension Plan:  
PBSA Registration P085496

# Your Public Service Pension Plan ANNUAL MEMBER'S BENEFIT STATEMENT

For the period April 1, 2023 to March 31, 2024

## 1 Your personal information

Name: **Jane Sample**  
 Date of birth: **September 14, 19XX**  
 Spouse's name: **John Sample**  
 Spouse's date of birth: **September 14, 19XX**  
 Your pension contributions started on: **September 28, 20XX**  
 You are vested.

If you have a former spouse who has a right to a share of your pension, the service earned and pension benefits shown on this statement include your former spouse's share; therefore, your actual pension benefits are less than those shown. See page 4 for more information.

Person ID number:

**12345678**

## 2 Your beneficiary

Our records show your spouse as your beneficiary.

## 3 Your estimated monthly pension benefit

If you continue to work as you did in the past year and retire on one of the dates below:

	Age	Effective Date	Single Life Guaranteed 10 Years			100% Joint Life		
			Lifetime Monthly	Until Age 65		Lifetime Monthly	Until Age 65	
			Bridge	Total	Bridge	Total		
Earliest Reduced	55 yrs 0 mo	Oct 1, 20XX	\$0,000	\$000	\$0,000	\$0,000	\$000	\$0,000
Earliest Unreduced	5X yrs 0 mo	Oct 1, 20XX	\$0,000	\$000	\$0,000	\$0,000	\$000	\$0,000
Unreduced	65 yrs 0 mo	Oct 1, 20XX	\$0,000	n/a	n/a	\$0,000	n/a	n/a
Latest Retirement	71 yrs 0 mo	Oct 1, 20XX	\$0,000	n/a	n/a	\$0,000	n/a	n/a

These estimates presume the service and salary you earned last year continue unchanged and uninterrupted until you retire.

These are estimates only. For more information about your pension options, visit the plan website.

If you stopped working on Mar 31, 2024, and left your pension benefit in the plan:

	Age	Effective Date	Single Life Guaranteed 10 Years			100% Joint Life		
			Lifetime Monthly	Until Age 65		Lifetime Monthly	Until Age 65	
			Bridge	Total	Bridge	Total		
At	55 yrs 0 mo	Oct 1, 20XX	\$0,000	\$000	\$0,000	\$0,000	\$000	\$0,000
At	65 yrs 0 mo	Oct 1, 20XX	\$0,000	n/a	n/a	\$0,000	n/a	n/a

Your five-year highest average monthly salary to Mar 31, 2024, is \$0,000. We used this amount to estimate your pension.

## 4 Your pensionable salary and service

Pensionable Salary for Fiscal Year Ending	Mar 31, 2024	\$0,000,000
For the Period: Apr 1, 2023 to Mar 31, 2024	Pensionable Service	0.00 mo
	Contributory Service	00 mo
<b>Total Pensionable Service</b>	<b>0 yrs</b>	<b>0.00 mo</b>
	<b>Total Contributory Service</b>	<b>0 yrs</b>
		<b>0 mo</b>

Your account has been credited with additional purchased or transferred service. For more information, sign in to My Account to view details.

## 5 Your contributions

	For the Period: Apr 1, 2023 to Mar 31, 2024	Total Contributions plus Interest up to Mar 31, 2024
Member Contributions*	\$0,000,000.00	\$0,000,000.00
Voluntary Contributions		\$0,000,000.00
<b>Total Contributions and Interest</b>		<b>\$00,000.00</b>

\* Purchased or transferred service has been added to your account but related contributions may not be displayed until your next statement.

Your contributions do not reflect the value of your pension. Instead, your lifetime pension is based on a formula that uses the average of your five highest years of pensionable salary and your years of pensionable service at retirement.

PLEASE KEEP THIS STATEMENT WITH YOUR PERSONAL RECORDS

For the period April 1, 2023 to March 31, 2024

### 1. Your personal information

Please check all the information on this statement carefully. If you find an error, sign in to My Account on the Public Service Pension Plan website at [pspp.pensionsbc.ca](http://pspp.pensionsbc.ca) to update your personal information.

### 2. Your beneficiary

Your beneficiary is someone who receives survivor benefits from your plan if you die before you retire. On your death, we will pay survivor benefits to your eligible spouse or, if you do not have a spouse, to your named beneficiary(ies) or estate.

- If you have a spouse, your spouse is automatically your beneficiary (unless they signed a Form 4 *Spouse's Waiver of Beneficiary Right to Benefits in a Pension Plan, Locked-in Retirement Account, Life Income Fund or Annuity Before Pension or Annuity Payments Start*). You may also name one or more alternate beneficiaries for your spouse.
- If you do not have a spouse (or your spouse has waived their beneficiary rights), you may name one or more people or organizations (e.g., society, charity, trust or corporation) as your beneficiary, including alternates.
- If you do not have a spouse at the time of your death (or your spouse has waived their beneficiary rights), and you have not nominated a beneficiary in My Account, your estate will automatically become your beneficiary.

**If your estate is listed as your beneficiary and you do not have a spouse, you can name one or more beneficiaries and alternates.** You sign in to My Account to do this. **If you have a spouse**, you can sign in to My Account and update your spousal information.

### 3. Your estimated monthly pension benefit options

The estimates shown are gross monthly amounts. To obtain your annual pension amount, multiply the monthly amount by 12.

The plan offers a lifetime pension based on a formula that uses the average of your five highest years of pensionable salary and your years of pensionable service at retirement. For more information, visit the plan website.

Your pension estimates are based on a **single life option guaranteed for 10 years**. A single life option is a pension payable for your lifetime. However, if you die before the guarantee period has expired, your beneficiary

will receive the pension until the guarantee period (e.g., 10 years) ends. **This is just one of the single life pension options available to you.**

If we have your spouse's date of birth, your pension estimates are also based on a **100 per cent joint life option**. A joint life option is a pension payable for as long as you live and as long as your spouse or former spouse lives. This option provides for 100 per cent of your pension to be paid to your survivor. **This is just one of the joint life pension options available to you.**

Note: if you have not contributed 12 months in the statement year, your pension estimate amounts may be overstated.

For more information, visit the plan website. Please use the personalized pension estimator in My Account.

### 4. Your pensionable salary and service

**Pensionable salary** refers to the portion of your salary used to determine your contributions to the plan. Overtime pay and most lump-sum payments are not included, so your pensionable salary may not be the same as the employment income shown on your T4 slip.

**Pensionable service** is your actual working time as a member of the plan. You earn one month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service. Pensionable service is used to determine the amount of a pension.

If you work full time, you should see 12 months of pensionable service for the fiscal year. If you are paid biweekly, and are full time, it is normal to see just under or over 12 months of pensionable service in a fiscal year. If you had a leave without pay during the year or if you work part time or casual, you will see less than 12 months of pensionable service.

**Contributory service** is the number of months you and your employer made contributions to the plan. You earn one month of contributory service for each month in which you and/or your employer make contributions to the plan. If you retire early, contributory service is one of the factors used to determine whether your pension will be reduced, and by how much.

If you think there is an error with your service in this year or past years, please talk to your employer.

### 5. Your contributions

You contribute to the plan through automatic deductions from your pensionable salary. Your employer also contributes.

## How can I increase my pension?

**You may be able to increase your pension by buying service for a leave of absence or for a period when you were not permitted to contribute.**

Each leave of absence has a **five-year deadline**. You have five years from the end of each leave to apply to buy it, **and** you must apply while you are still employed with the same employer. For leaves under the *Employment Standards Act*, you can also make continuous contributions throughout the leave.

For details on how buying service can potentially increase your future pension, visit the plan website. Sign in to My Account and use the purchase cost estimator to get an estimate of the cost.

### Transferring Service

If you have service in another pension plan, you may be eligible to transfer your service under a reciprocal transfer agreement. Deadlines may apply. For more information, visit the plan website. Until the service has been transferred, it will not appear on this statement.

*Learn about early retirement considerations and other tips on next page.*

## Helpful tips

### Understanding your earliest retirement ages

There are two types of plan members:

1. Regular members
2. Public safety members (full-time and regular part-time ambulance paramedics in CUPE Local 873 and correctional officers, probation officers, and youth probation officers in BC Corrections)

Regular and public safety members have different normal and earliest retirement ages. Some members have a combination of regular service and public safety service, and each part is calculated differently. If your member type changes, your earliest reduced pension age may be affected.

On your *Member's Benefit Statement*, we estimate the earliest dates you could retire with either a reduced or an unreduced pension. Depending on when you started your service, your pension may be affected by different plan designs. The rules in effect at the time you earn service will apply.

You may be eligible for an unreduced pension before you reach normal retirement age. You are responsible for choosing the date your pension will start and you must apply to start your pension. If you do not apply to start your unreduced pension when you are eligible, you will not be entitled to have your pension backdated to a previous date.

Note: the earliest unreduced pension date in your estimate is the date you qualify for an unreduced pension on all components of your service.

**Example:** if you have service as a regular member (unreduced pension age is 60) and as a correctional officer (unreduced pension age is 55), the unreduced pension date will be determined by the unreduced pension age for your service as a regular member (age 60).

To see how different retirement ages may affect your pension, use the personalized pension estimator in My Account. It estimates your pension with all applicable rules and plan designs. If your plan design includes a bridge benefit, it will be part of your pension up to age 65 or death, whichever comes first.

### Thinking about retiring early?

If you're thinking about retiring, here are some key considerations:

- You will receive a reduced pension if you do not meet the minimum age and service criteria for an unreduced pension.

- You can buy a temporary annuity (full or half) to supplement your early retirement income until you turn 65 or die, whichever happens first. Buying a temporary annuity will reduce your lifetime pension income after age 65 to pay for its cost.
- You may be able to improve your pension by transferring service from another pension plan, or buying back service from a time you were on an approved leave of absence.

To learn more:

- For information on pension reductions and pension options, please visit *Planning for retirement* on the plan website.
- Read our *Early retirement* guide on the plan website.

### If you have a current or former spouse

Pensions are considered family property. If you have a former spouse who has a right to a share of your pension, the service earned and pension benefits shown on your *Member's Benefit Statement* include your former spouse's share. This means that your actual pension benefits are less than what is shown on the statement.

For the purposes of the *Pension Benefits Standards Act*, people are spouses on any date on which one of the following applies:

- (a) they
  - (i) are married to each other, and
  - (ii) have not been living separate and apart from each other for a continuous period longer than two years;
- (b) they have been living with each other in a marriage-like relationship for a period of at least two years immediately preceding the date.

**Note:** if spouses live apart due to work commitments or as a result of illness, it is not considered as "living separate and apart" for pension purposes.

If your spousal status changes, please notify the Public Service Pension Plan.

## Any questions?

### You have many options for getting the answers you need.

Please visit the plan website for information about your pension, including learning resources.

#### Web

[pspp.pensionsbc.ca](http://pspp.pensionsbc.ca)

#### My Account

Send questions and receive responses from the plan in our secure Message Centre

#### Phone

1 800 665-3554

(Toll-free in Canada/U.S.)

#### Postal Mail

PO Box 9460

Victoria BC V8W 9V8

Any person entitled to a benefit, or their agent, has the right to examine the plan documents, data and public information about the plan.

BC Pension Corporation is the administrative agent of the Public Service Pension Plan. For more information, visit [bcpensioncorp.ca](http://bcpensioncorp.ca).

Public Service Pension Plan investments are managed by the British Columbia Investment Management Corporation. For more information, visit [BCI.ca](http://BCI.ca).

## Learn more about your pension

Visit the *Learning resources* section on [pspp.pensionsbc.ca](http://pspp.pensionsbc.ca):

- Take a free online pension course or sign up for a free instructor-led webinar
- Read helpful articles on retirement planning and maximizing your pension
- Review an A-Z of common pension terms, which help explain everything from actuaries to valuations