

Pension Life

Your connection to the Public Service Pension Plan

Three reasons to feel good about your pension

Even though the world feels like it is changing faster than ever before, you can still count on your pension to help provide you with a secure retirement. Over the past year, we have worked to ensure retired members like you continue to receive good value from your Public Service Pension Plan. Here's how.

1. Improved coverage for most prescription drugs

Your retirement group health plan now has a tiered formulary based on BC PharmaCare coverage. Tier 1 drugs are covered by BC PharmaCare and their reimbursement rate has now increased from 70 to 80 per cent. Many prescription drugs are part of the BC PharmaCare formulary, and using these drugs saves you and the plan money.

The grace period for tier 2 prescription drugs is in progress until January 1, 2023.

It's important to know if your drugs are covered by tier 1 or tier 2 of the formulary because tier 2 drugs are not covered by BC PharmaCare. The one-year grace period for tier 2 drugs is in progress and will end January 2023. If you continue to take a tier 2 drug after January 2023, your reimbursement rate will decrease from 70 to 60 per cent. You can find out if your drug is covered by visiting BC PharmaCare's formulary search: pharmacareformularysearch.gov.bc.ca.

The plan hosted a webinar about the retirement group health plan last fall. This webinar is recorded and shows you how to search the BC PharmaCare formulary, plus answers many member questions about coverage. If you want to watch the webinar, visit pspp.pensionsbc.ca/changes-to-retirement-group-health-benefits.

For questions about the retirement group health plan, contact Green Shield Canada's Customer Contact Centre at 1-888-711-1119 Monday to Friday, 5:30 a.m. to 5:30 p.m. PST.



Contact Green Shield Canada for specific questions about your health care and dental coverage.

Web: greenshield.ca Toll-free: 1-888-711-1119

2. The inflation adjustment account is fully funded

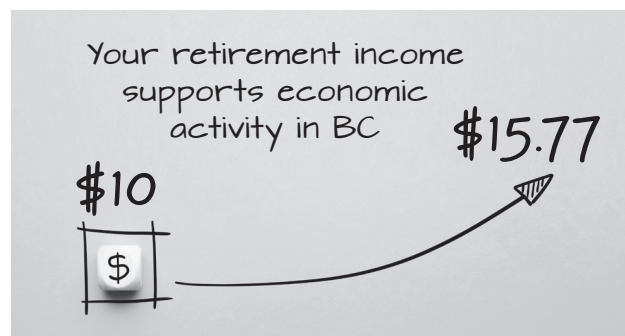
Inflation adjustments help your pension keep pace with increases in the cost of living. Inflation adjustments are funded by a portion of active member and employer contributions and earned investment returns. The 2020 valuation determined that both the plan and the inflation adjustment accounts are fully funded.

In January 2022, we granted a 2.7 per cent inflation adjustment to your pension. This adjustment was based on the annual change in the Canadian consumer price index, which averages cost changes in the 12-month period ending each October 31. While inflation adjustments are not guaranteed each year, once they are granted they become a permanent part of your lifetime pension.

Your next inflation adjustment, if granted, will be announced in the winter 2023 issue of *Pension Life*.

3. It's easier than ever to get your annual statement

Going paper-free is fast, secure and lets you keep track of all your important pension information in one place: My Account. You can choose to receive email notifications when your latest pension information, like your tax slip and annual pension statement, is available digitally. Go to myaccount.pensionsbc.ca, confirm your contact information and select "yes" to go paper-free today.



A recent report by the Canadian Centre for Economic Analysis shows that every \$10.00 of a public sector pension paid to a retired member or beneficiary results in \$15.77 of economic activity in BC. This supports 110,600 jobs and more than 7,000 businesses in BC! Visit the Research page on the Canadian Public Pension Leadership Council website at cpplc.ca to read the full report.



2022 pension deposit dates

July	28	October	28
August	30	November	29
September	28	December	22

For banks outside Canada, direct deposit dates may vary.

📍 pspp.pensionsbc.ca/pension-payments-and-dates

Do more in My Account

- Sign up to go paper-free
- View annual pension statements and transaction statements
- View or print your annual tax slips
- View extended health care and dental enrolment
- View payment history and pension payment schedule



myaccount.pensionsbc.ca

Plan rule and policy changes

Reduced reduction rates for members with less than two years of service

Revised plan rule amendment no. 57—effective April 1, 2022
Plan rule amendment no. 58—retroactively effective April 1, 2018

Plan rule amendment no. 58 updates the early retirement reduction rates for regular members with less than two years of contributory service, for service earned on or after April 1, 2018. Plan rule amendment no. 57 clarifies the updated reduction rates that apply to regular members with public safety service who terminate on or after September 30, 2015, for service up to March 31, 2018. Affected retired members will be contacted by the end of October 2022.

An easier way to prove your income

Instantly download an income verification letter in My Account. A financial institution, foreign government office or other organization may request proof of income on applications for certain programs and services. The PDF letter shows your gross monthly pension payment.

🔗 myaccount.pensionsbc.ca

Join us for a photo shoot

Showcase your retirement lifestyle! Sign up to participate in a photo shoot with a professional photographer. Your photos will be used in the Public Service Pension Plan's promotional materials. You'll receive a digital photo from the shoot as a token of our appreciation. Sign up today by emailing memberphotos@pensionsbc.ca.



Shirley Marshall and Michelle Armstrong, retired plan members

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.

Review your contact information

Make sure we can get you the pension information you need. Update your email, address and phone number in My Account.

🔗 myaccount.pensionsbc.ca



Contact us through Message Centre

Access your secure personal pension inbox by clicking on the envelope in the top right corner.

Follow us on Twitter

Follow the plan on Twitter [@BCPSPP](https://twitter.com/BCPSPP) for the latest news, timely tips and links to different topics of interest on the plan's website.

Ready to #retire and apply for your pension? Congratulations! Find out what you can do to make the application process quick and simple.



Support your health and peace of mind. Learn about the coverage available to you as a #retired member of the pension plan.



Did you know? If you're a #retired member, you can view and download your tax slip online through My Account. Sign in or register today!



Retirees' association

Join British Columbia Government Retired Employees' Association (BCGREA) to connect with other retirees and their spouses about pension issues, meet former co-workers, make new friends and have a voice about your pension.

BCGREA represents the interests of retired Public Service Pension Plan members.

Member discounts are available for out-of-province medical coverage, house insurance and life insurance, hearing aids and travel packages.

Annual dues are only \$20 (single) or \$40 (member and spouse) and are deducted from your February pension payment. **New members pay no dues** for the calendar year that the application form is received.

Visit the BCGREA website to download an application.

Web: bcgre.ca

Email: info@bcgre.ca



**Public Service
Pension Plan**

Pension Life

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

Web: pspp.pensionsbc.ca

Toll-free: [1-866-876-6777](tel:1-866-876-6777) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8