

Pension Life

Your connection to the Public Service Pension Plan

Pensions increase 2.7 per cent

Inflation adjustments help your pension keep pace with increases in the cost of living. Effective January 1, 2022, retired members received an inflation adjustment of 2.7 per cent to monthly pensions.

This adjustment is in line with the October to October change in the Canadian consumer price index.

If you retired partway through 2021, your adjustment will be pro-rated based on the number of months in 2021 you received a pension.

Inflation adjustments are not guaranteed, and the amount may change from year to year. However, once an inflation adjustment is granted, it becomes part of your guaranteed lifetime pension.

You may notice that retired members from some BC public sector pension plans receive different inflation adjustments than you do each year. This is because each plan calculates inflation adjustments in a slightly different way. Averaged over multiple years, however, you receive the same inflation adjustments as members in other plans.

Update: 2020 valuation surplus

Great news: The latest valuation determined the inflation adjustment account is fully funded. This means the board can remain confident in its ability to provide inflation adjustments to retired member pensions for the foreseeable future.

To support long-term sustainability of the plan, the board will use the surplus to improve accrual rates for active members and to fund the rate stabilization account. Stable contribution rates are part of what makes the plan a valuable tool for attracting and retaining new plan members and plan employers. This helps to ensure the long-term sustainability of the plan.

- Learn more at pspp.pensionsbc.ca/board-communicue-november-22-2021.



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

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



Pension payments 2022

January	28	July	28
February	25	August	30
March	30	September	28
April	28	October	28
May	30	November	29
June	29	December	22

For banks outside Canada, direct deposit dates may vary.

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

Lifetime pension plus inflation adjustment granted (\$ 2002 to 2022)

2002	\$20,000	
2012	\$4,559	\$24,559
2022	\$8,922	\$28,922

■ Lifetime pension (\$20,000) ■ Inflation adjustment

If you started receiving a pension in 2002 with an annual lifetime pension of \$20,000, your pension in 2022 would be \$28,922.

Health care and dental rates

These rates have been in effect since February 1, 2021, and will stay the same for 2022. The rates are reviewed annually and may change at any time.

Extended health rates (\$)

Pensionable service	Single	Couple	Family
< 2 years	57.25	114.50	171.75
2 < 4 years	45.80	103.05	160.30
4 < 6 years	34.35	91.60	148.85
6 < 8 years	22.90	80.15	137.40
8 < 10 years	11.45	68.70	125.95
> 10 years	0.00	57.25	114.50
Survivor	57.25	114.50	171.75

Dental premium rates (\$)

Plan option	Single	Couple	Family
Essential	27.81	52.87	89.06
Enhanced	49.62	94.28	133.15

A new way to prove your income

Instantly access an income verification letter at any time through My Account. You can now easily download a PDF letter showing your gross monthly pension payment. Use this and other self-service options in My Account to get the pension information you need quickly and conveniently.

- myaccount.pensionsbc.ca

Do more in My Account

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



myaccount.pensionsbc.ca

Your drug plan changed on January 1, 2022

Changes made to ensure sustainable health coverage

With our full review of retirement group health benefits completed, we have now implemented changes that improve coverage for most prescription drugs.

Effective January 1, 2022, the main changes include:

- Modifying the drug plan by creating a tiered formulary based on BC PharmaCare coverage:
 - > Tier 1—drugs covered by BC PharmaCare: reimbursement will increase from 70 to 80 per cent.
 - > Tier 2—drugs not covered by BC PharmaCare: reimbursement will decrease from 70 to 60 per cent.
- Providing a 12-month grace period for retired members taking a tier 2 drug for a chronic condition. Reimbursement remains at 70 per cent during this period. The new reimbursement for the tier 2 drug will take effect January 1, 2023.

There are no changes to drug coverage for members who live outside of BC.

For details, read our trustee message, “Ensuring sustainable health coverage,” in the last issue (summer 2021) of *Pension Life* or our Board Communiqué dated July 15, 2021, on the plan website.

Unlike your lifetime pension, health benefits are not guaranteed and are subject to funding limits. We strive to ensure changes are fair for current and future generations, and your health benefits remain sustainable.

We're grateful that 1,350 of you provided feedback through our engagement survey in fall 2020. Your input helped to inform the plan design changes.

2021 Annual Report is now available

- Read it here: pspp.pensionsbc.ca/annual-report

Tax slips available online

Your current and previous tax slips are available through My Account. Sign in to [My Account](#) today to view and print your tax slips.

- Questions about completing your tax return? Visit canada.ca or call Canada Revenue Agency at [1-800-959-8281](tel:1-800-959-8281).

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.

Update your information in My Account

Keeping your contact information updated is easy and it helps us process your pension.

- myaccount.pensionsbc.ca



Contact us through Message Centre

Your messages and our replies are saved in one location for easy reference.

What do you need to do?

If you are directly affected by these changes, see the letter that Green Shield Canada (GSC) sent to you between November 2021 and January 2022 outlining next steps and options. We also invite you to view a webinar recording that provides an overview of the changes. For more information:

- Visit the [BC PharmaCare website](#) to find out which drugs are covered under its formulary.
- Talk to your physician about switching to a BC PharmaCare formulary drug if you are currently taking a drug not covered by its formulary.
- Contact GSC's Customer Contact Centre for specific questions relating to these changes. You can reach a representative at [1-888-711-1119](tel:1-888-711-1119), Monday to Friday, 5:30 a.m. to 5:30 p.m. PT.

Ready to go paper-free?

You can choose to receive emails when your latest pension information, like your tax slips and annual pension statement, is available online in My Account. Going paper-free is fast, secure and lets you keep track of all your important pension information in one place. Register or sign in to My Account, confirm your contact information and select “yes” to go paper-free.

- myaccount.pensionsbc.ca

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
Phone: [250-751-8814](tel:250-751-8814)
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