

Pension Life

Your connection to the Public Service Pension Plan

Pensions increase by 6.5 per cent

Inflation adjustments help to protect your purchasing power

Your pension has increased with an inflation adjustment of 6.5 per cent, effective January 1, 2023. This adjustment is based on the average change to the Canadian consumer price index from November 2021 to October 2022.

The plan pays for inflation adjustments through the funds available in the inflation adjustment account (IAA). When we provide an inflation adjustment to pensions, we move funds from the IAA to the plan's basic account and then apply the increase to basic pensions. These adjustments also apply to bridge benefits and temporary annuities for members under age 65.

Inflation adjustments are not guaranteed. But once you get an inflation adjustment, it becomes a permanent part of your basic monthly lifetime pension. Please note: The adjustments provided to bridge benefits or temporary annuities end at age 65.

Is this your first year of retirement?
Your inflation adjustment is pro-rated according to the number of months you've been retired.

Calculating inflation adjustments

Our calculation method uses a 12-month average (November to October). We compare the current year average with



Kashmiro Cheema, retired Public Service plan member



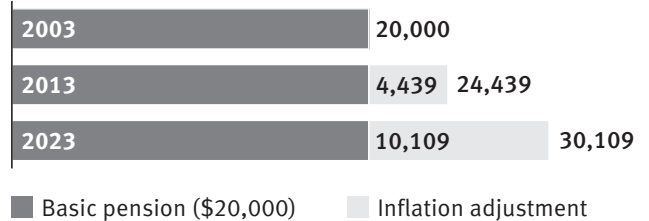
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✓ Contact us using Message Centre	✓ View health and dental coverage

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the average of the 12-month period that came before it. The percentage difference between the two becomes the inflation adjustment.

Basic pension plus inflation adjustment granted (\$)



Other BC public sector pension plans may use a different 12-month average. This means the inflation adjustments provided by those plans may be different than Public Service Pension Plan's from year to year. None of the calculation methods used produce results that are consistently higher or lower than the others over multiple years.

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- Learn more about inflation adjustments and how they are calculated in this article: pspp.pensionsbc.ca/adjusting-for-inflation.

Go paper-free

Choose to receive email notifications when digital versions of *Pension Life*, tax slips, annual statements and other pension information are available online.

- 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 may be used in Public Service Pension Plan publications like *Welcome to Retirement*, the annual report and more. You'll receive a digital photo from the shoot as a token of our appreciation.

- Sign up today by emailing memberphotos@pensionsbc.ca.

myaccount



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Pensions increase by 6.5 per cent, continued from page 1

Extended health coverage update:

The grace period for tier 2 drugs has ended

Reminder: The one-year grace period for tier 2 drugs ended January 1, 2023. Tier 2 drugs in the plan’s formulary are not covered by BC PharmaCare. If you continue to take a tier 2 drug, your reimbursement rate has now decreased from 70 to 60 per cent. This means you will pay more out of pocket for those drugs. However, tier 1 drug coverage has now increased from 70 to 80 per cent.

You can find out if your drug is covered by visiting BC PharmaCare’s formulary search:

🔗 pharmacareformularysearch.gov.bc.ca

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 Green Shield Canada’s Customer Contact Centre for questions relating to these changes at [1-888-711-1119](tel:1-888-711-1119), Monday to Friday, 5:30 a.m. to 5:30 p.m. PT.

An easier way to prove your income

Download an income verification letter in My Account. A financial institution, 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

2022 Annual Report is available

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

Tax slips available online

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



🔗 Questions about completing your tax return? Visit canada.ca or call [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.

Pension payments 2023

January	30	July	28
February	27	August	30
March	30	September	28
April	27	October	30
May	30	November	29
June	29	December	21

For banks outside Canada, direct deposit dates may vary.

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

Health care and dental rates

The new monthly rates are in effect as of February 1, 2023, and may change at any time.

Extended health rates (\$)

Pensionable service	Single	Couple	Family
< 2 years	60.57	121.14	181.71
2 < 4 years	48.46	109.03	169.60
4 < 6 years	36.34	96.91	157.48
6 < 8 years	24.23	84.80	145.37
8 < 10 years	12.11	72.68	133.25
> 10 years	0.00	60.57	121.14
Beneficiaries	60.57	121.14	181.71

Dental premium rates (\$)

Plan option	Single	Couple	Family
Essential	29.98	56.99	96.01
Enhanced	53.49	101.63	143.54



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

Web: greenshield.ca Toll-free: [1-888-711-1119](tel:1-888-711-1119)

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 in which 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



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