

Pension Life

Your connection to the Public Service Pension Plan

Protecting your purchasing power: Pensions increase 2.6 per cent

A message from your trustees

One of our top priorities is to provide sustainable inflation adjustments to your pension year after year. We are pleased to announce that, effective January 1, 2025, your monthly pension increased 2.6 per cent.

The inflation adjustment of 2.6 per cent matches the annual percentage change in the 12-month average of the Canadian consumer price index (CPI) from November 2023 through October 2024, compared to the 12-month period before it. If you retired partway through 2024, your inflation adjustment is pro-rated according to the number of months you received a pension.

Inflation adjustments are not guaranteed. But once you receive them, they become part of your basic pension and, if applicable, your bridge benefit and temporary annuity.

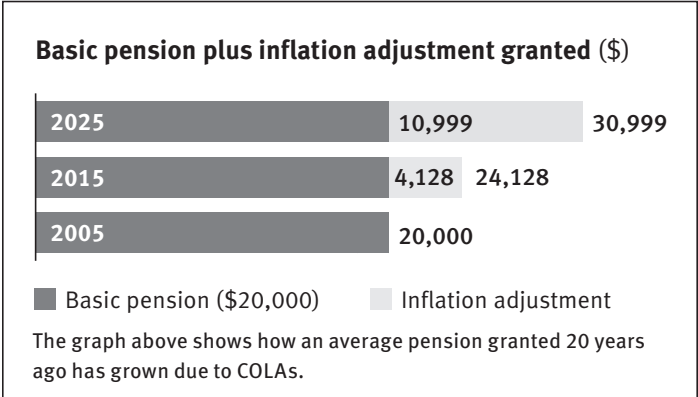
Funding for inflation adjustments remains secure

Our ability to provide you with inflation adjustments during these unpredictable times demonstrates the strong governance of the plan’s inflation adjustment account. This account (and the basic account that pays pensions) is funded by investment returns and active member and employer contributions.

The plan’s 2023 valuation (a point-in-time review of the plan’s funded position) showed the inflation adjustment account is healthy and has sufficient funds to pay for inflation adjustments into the foreseeable future.

How the CPI tracks inflation

Statistics Canada measures the CPI by tracking and comparing how costs for a fixed basket of goods and services change over time. There are eight major categories in this basket: food;



shelter; household operations, furnishings and equipment; clothing and footwear; transportation; health and personal care; recreation, education and reading; and alcoholic beverages, tobacco products and recreational cannabis.

The plan’s 2023 valuation... showed the inflation adjustment account is healthy and has sufficient funds to pay for inflation adjustments.

From November 2023 through October 2024, compared to the previous 12 months, the average price of this fixed basket of goods increased 2.6 per cent. You may have noticed other BC public sector pension plans have inflation adjustment amounts that are different from yours. That’s because these plans have different ways of calculating the inflation adjustment. Your 2025 inflation adjustment can provide peace of mind during unpredictable times.

- Visit the website to review the plan’s inflation adjustment history: pspp.pensionsbc.ca/inflation-adjustments
- Read the article “Adjusting for inflation” to learn more about the plan’s inflation methodology: pspp.pensionsbc.ca/adjusting-for-inflation



Peg Ainsley, retired Public Service Pension Plan member

Tax slips available online

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

- Questions about completing your tax return? Visit canada.ca or call 1-800-959-8281.



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Fast facts: Highlights from the 2024 Annual Report

The Public Service Pension Plan is a recognized leader in Canada for its modern design, strong governance and long-term value for members and employers. These highlights from the 2024 Annual Report demonstrate why you can continue to feel confident your future pension is secure.

Financial highlights	Membership highlights
Net assets \$44.9 billion	New active members 6,340
Funded ratio* 113.4%	New retired members 2,390
Annual investment return 7.1%	Total membership 157,686
5-year annualized return: 7.7%	Active: 75,821
10-year annualized return: 8.1%	Inactive: 25,337
	Retired: 56,528
Pensions paid to members \$1.4 billion	Average age at retirement 62
Average pension in pay \$26,066	Average years of service 19

* The funded ratio reflects a pension fund’s current financial position, expressing the ratio between available assets and liabilities. In other words, it shows if the pension fund holds enough reserves to pay out pension benefits to current and future members.

Want to read the full 2024 Annual Report?
Visit pspp.pensionsbc.ca/annual-report

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. We will be scheduling photo shoots for the spring and summer.

You’ll receive a digital photo from the shoot as a token of our appreciation.

Sign up today by emailing memberphotos@pensionsbc.ca



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.

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

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
< 2 years	68.59	137.18	205.77
2 < 4 years	54.87	123.46	192.05
4 < 6 years	41.15	109.74	178.33
6 < 8 years	27.44	96.03	164.62
8 < 10 years	13.72	82.31	150.90
> 10 years	0.00	68.59	137.18
Beneficiaries	68.59	137.18	205.77

Dental premium rates (\$)

Plan option	Single	Couple	Family
Essential	31.08	59.09	99.54
Enhanced	55.46	105.37	148.82



Contact GreenShield for questions about your extended health care and dental coverage.

Web: greenshield.ca Toll-free: [1-888-525-7587](tel:1-888-525-7587)

Retirees’ association

Join the British Columbia Government Retired Employees’ Association (BCGREA) to connect with other retired members 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



Public Service Pension Plan

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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