

Pension Life

Your connection to the Public Service Pension Plan

Pension investments build a secure future

A message from your trustees

During your working career as a plan member, both you and your employer contributed to your pension each payday. It might surprise you to learn that those contributions make up only 25 per cent of your monthly pension. In fact, most of your monthly pension payment—about 75 per cent—is funded by the plan’s investment returns.

Defined benefit pension plans like the Public Service Pension Plan are the best way to ensure a secure retirement income. The basic guaranteed pension amount you receive throughout your retirement is based on a predetermined formula—not on how the global financial markets perform year to year. There is no risk you will outlive your pension payments, so you can enjoy retirement with financial security and peace of mind.



Experts working for you

As your board of trustees, we set investment guidelines and policies. These direct BCI, the plan’s investment manager, to focus its efforts on long-term growth and stability. BCI pools and invests member and employer contributions in diverse asset classes. BCI reports back to us regularly on its progress, and we report results every year in the Annual Report.

We further monitor the plan through a robust valuation process conducted by an independent actuary at least once every three years. Valuations help us ensure we have a clear and complete picture of the plan’s overall health and sustainability so we can make the best investment and governance decisions for the plan.

Your pension: Good for you, good for BC

The plan pays out approximately \$124 million in pension payments every month. Retired members spend the majority of their pension dollars in their home communities and in the communities they visit, supporting local businesses and public services everyone relies on. In fact, research by the Canadian Centre for Economic Analysis discovered that, in BC, for every \$10 of pension payments paid, about \$16 of economic activity is supported.

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Learn more about our approach to investing

We invest your pension dollars responsibly to ensure we meet our fiduciary duty to all current and future plan members. Visit the plan website to learn about our investment beliefs, how investment decisions are made and how we measure investment success: pspp.pensionsbc.ca/responsible-investing.

Your pension story can inspire others!

We’re working with a professional photographer to capture the journeys of retired members. Are you interested in sharing your story and being photographed? We would love to hear from you!



Brent Smith, retired member

This is a chance to share your experiences and inspire others. Photo shoots are being planned for the year ahead.

As a thank you, you’ll receive digital copies of your photos.

➡ To participate, email memberphotos@pensionsbc.ca



Register for My Account



✓ Update your personal information	✓ Manage your beneficiaries
✓ Create an income verification letter	✓ View and print your T4A
✓ Go paper-free	✓ Contact us using Message Centre
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Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

A retired agricultural expert enjoys the fruits of his labour

To Carl Withler, a pension is the coolest thing in the world, even if he didn't know it when he first started in the public service as a firefighter at age 18.

Back then, all he needed was a pool hall and a paycheque. Now, five years into retirement, he's happy to have the benefit of the pension plan. "It's unbelievable," he says. "As long as I wake up in the morning, I get a cheque each month."

Carl is passionate about his pension and is enjoying life as a retired member. Or, as he describes himself, an "ex-fruit tree and grape specialist." When asked about his day-to-day in retirement, he laughs. "You're not going to like my answer," he says. "I was made to work."



After he retired, the phone started ringing. Carl has been kept busy over the last five years developing environmental farm plans and performing grape audits. Those who received his services through the Ministry of Agriculture and Food still wanted him on board, this time as a consultant.

"It's unbelievable," he says. "As long as I wake up in the morning, I get a cheque each month."

He's quick to say that his relationship to the work is different now. It's a transition going from full-time civil servant to consulting, but Carl loves it. "I'm the boss," he says. His work is more flexible. "If I want to ride on the

Kettle Valley Rail Trail one afternoon, I can." If he doesn't feel like working on a beautiful day, he doesn't have to. He can play soccer, ride his bike or go hiking instead.

So what is the best thing about retirement? Carl jokes that it's being able to watch sports all day. Then he gets serious. "The best thing is that you are free. For me, that's really valuable." He can do whatever he wants, and he does, even if it's sometimes the not-so-pleasant task of watching his favourite soccer team lose in the early afternoon. For those who are new to retired life, he suggests taking a step back at the beginning. He says, "Take time to really think about who you are and what you want to be in the future."

Carl is living the life he planned for when he was 20-something years old. Last year, he cycled across New Zealand. He has spent time volunteering in Ecuador and plans to travel to Europe and Jamaica later in the year. He's pondering a future trip to Australia. He knows he's come a long way since he was a teenager chasing a paycheque. "The world is too spontaneous and free when you're young," he says. "There are too many opportunities." But it sounds like the world is just as spontaneous and free for Carl in retirement.

"Take time to really think about who you are and what you want to be in the future."

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, home insurance, life insurance, hearing aids and travel packages.

Annual dues are \$20 (member) or \$40 (member and spouse) and are deducted from your February pension payment. **New members pay no dues** for the calendar year in which their 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

**GreenShield™**

Contact GreenShield if you have questions about your extended health care and dental coverage.

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

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 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

July 30	October 30
August 28	November 27
September 26	December 23

Direct deposit dates may vary for banks outside Canada.

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

**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