

# employer

BULLETIN

**PENSION**  
**CORPORATION**

**To: Teachers' Pension Plan employers**

From: Pension Corporation

March 31, 2014

## **Changes to the plan rules will impact your employees' beneficiary nomination options.**

Members often look to you for answers about their pension. As a result, we want to bring you up to date on these changes that affect who members can nominate as their beneficiary for pension purposes and how they can make that nomination.

### **Why is this important?**

These changes allow for more flexibility and control over what happens to a member's pension entitlement in the event of their death. A pension can be a valuable and important benefit for those left behind when a member dies. Members may now have more options to protect their family, leave a legacy to their community and customize their estate planning the way they want.

### **What are the changes?**

The number of options available to your employees will be expanded though they are not required to do anything—their existing nominations will remain valid. A member's spouse is automatically their beneficiary unless their spouse waived their rights to any pension benefits. This means the ability to nominate beneficiaries may be limited. Members may be able to:

- name multiple and/or alternate beneficiaries to receive their pension benefit in the event of their death,
- provide different shares to those beneficiaries,
- name beneficiaries for their Teachers' Pension Plan benefits in their will,
- name a trustee to act for beneficiaries who are minors or otherwise unable to represent themselves, and
- nominate a society or other organization, such as a charity or a trust, as a beneficiary.

## What you need to do

You're an important partner and have a responsibility to deliver information to Teachers' Pension Plan members:

- Please make sure you tell your employees about these changes and the new options available to them.
- If a member wishes to confirm their current beneficiary nomination, they can log on to My Account at [tpp.pensionsbc.ca](http://tpp.pensionsbc.ca) to view their personal information screen or their most recent *Member's Benefit Statement*.
- It's also important to advise them to consult a financial advisor and/or lawyer in order to help determine the option that is best for each member.

## What your employees need to do

Members can nominate a beneficiary by either using My Account as of April 28, 2014, or by submitting the new *Nomination of Beneficiary* form, available now on the plan's website. The new publication *Protecting your Pension Benefit: A Guide for Nominating Beneficiaries before Retiring* will help your employees understand the options that may be available.

If your employees are retiring and are about to select their pension option, they should complete and submit the new *Nomination of Beneficiary (at Retirement)* form. The publication *Protecting your Pension Benefit: A Guide for Nominating Beneficiaries when Retiring* will help your employees understand their options.

As always, the Teachers' Pension Plan is here to help. Other resources and publications can be found on our website at [tpp.pensionsbc.ca](http://tpp.pensionsbc.ca) and assistance can also be provided by calling the plan.

### Employer Services

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