

Your 2023 Member's Benefit Statement



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myaccount.pensionsbc.ca



College Pension Plan

PO BOX 9460
VICTORIA BC V8W 9V8
college.pensionsbc.ca

PRESEQ

SEQ#567 ORGID6 SUBSEQ
DIST CODE 12345678

JANE SAMPLE 34567892123456789312345
1111 MAIN STREET
ADDRESS LINE 2
ANYTOWN BC V9V 9V9
COUNTRY

Your pension is a significant financial asset. Talk to a financial adviser to determine the retirement date that is best for you and your situation.

This *Member's Benefit Statement* was prepared for the College Pension Plan by BC Pension Corporation. Your statement is based on the information in our records. It is a snapshot of your account and an estimate of your potential future pension. We will verify the estimates when you retire. If there is a discrepancy between this statement and the final benefit entitlement, the final benefit entitlement takes precedence over the calculations prepared for this statement. Any change to your records will show up on next year's statement.

College Pension Plan:
PBSA Registration P085498

Your College Pension Plan ANNUAL MEMBER'S BENEFIT STATEMENT

For the period September 1, 2022 to August 31, 2023

1 Your personal information

Name: Jane Sample
Date of birth: September 14, 19XX
Spouse's name: John Sample
Spouse's date of birth: September 14, 19XX
Your pension contributions started on: September 28, 20XX
You are vested: September 10, 20XX

If you have a former spouse who has a right to a share of your pension, the service earned and pension benefits shown on this statement include your former spouse's share; therefore, your actual pension benefits are less than those shown. See page 4 for more information.

Person ID number:

12345678

2 Your beneficiary

Our records show your spouse as your beneficiary.

3 Your estimated monthly pension benefit

If you continue to work as you did in the past year and retire on one of the dates below:

	Age	Effective Date	Single Life Guaranteed 10 Years		100% Joint Life Guaranteed 10 Years	
			Lifetime Monthly	Bridge Until Age 65	Lifetime Monthly	Bridge Until Age 65
Earliest Reduced	55 yrs 0 mo	Oct 1, 20XX	\$,000	\$000	\$0,000	\$000
Reduced	XX yrs 0 mo	Oct 1, 20XX	\$0,000	\$000	\$0,000	\$000
Unreduced	65 yrs 0 mo	Oct 1, 20XX	\$0,000	n/a	\$0,000	n/a
Latest Retirement	71 yrs 0 mo	Dec 1, 20XX	\$0,000	n/a	\$0,000	n/a

These estimates presume the service and salary you earned last year continue unchanged and uninterrupted until you retire.

These are estimates only. Use the personalized pension estimator at myaccount.pensionsbc.ca to create and save your own estimates with different retirement dates. For more information about all your pension options, visit college.pensionsbc.ca.

If you stopped working on Aug 31, XXXX, and left your pension benefit in the plan:

	Age	Effective Date	Single Life Guaranteed 10 Years		100% Joint Life Guaranteed 10 Years	
			Lifetime Monthly	Bridge Until Age 65	Lifetime Monthly	Bridge Until Age 65
At	55 yrs 0 mo	Oct 1, 20XX	\$0,000	\$0,000	\$0,000	\$0,000
At	65 yrs 0 mo	Oct 1, 20XX	\$0,000	n/a	\$0,000	n/a

Your five-year highest average monthly salary to Aug 31, 2023, is \$000,000. We used this amount to estimate your pension.

4 Your pensionable salary and service

Pensionable Salary for Fiscal Year Ending	Aug 31, 2023	\$0,000,000
For the Period: Sep 1, 2022 to Aug 31, 2023	Pensionable Service	0.00 mo
	Contributory Service	00 mo
Total Pensionable Service	0.00 yrs	0.00 mo
	Total Contributory Service	00 yrs
		00 mo

Your account has been credited with additional purchased, transferred or child-rearing service. For more information, sign in to My Account to view details.

5 Your contributions

	For the Period: Sep 1, 2022 to Aug 31, 2023	Total Contributions plus Interest up to Aug 31, 2023
Member Contributions*	\$0,000,000.00	\$0,000,000.00
Voluntary Contributions		\$0,000,000.00
Total Contributions and Interest		\$00,000.00

* Purchased or transferred service has been added to your account but related contributions may not be displayed until your next statement.

Your contributions do not reflect the value of your pension. Instead, your lifetime pension is based on a formula that uses the average of your five highest years of pensionable salary and your years of pensionable service at retirement.

For the period September 1, 2022 to August 31, 2023

1 Your personal information

Please check all the information on this statement carefully. If you find an error, sign in to My Account on the College Pension Plan (plan) website at college.pensionsbc.ca to update your personal information.

2 Your beneficiary

Your beneficiary is someone who receives survivor benefits from your plan if you die before you retire. On your death, we will pay survivor benefits to your eligible spouse or, if you do not have a spouse, to your named beneficiary(ies) or estate.

- If you have a spouse, your spouse is automatically your beneficiary (unless they signed a *Form 4 Spouse's Waiver of Beneficiary Right to Benefits in a Pension Plan, Locked-in Retirement Account, Life Income Fund or Annuity Before Pension or Annuity Payments Start*). You may also name one or more alternate beneficiaries for your spouse.
- If you do not have a spouse (or your spouse has waived their beneficiary rights), you may name one or more people or organizations (e.g., society, charity, trust or corporation) as beneficiary, including alternates.
- If you do not have a spouse at the time of your death (or your spouse has waived their beneficiary rights), and you have not nominated a beneficiary in My Account, your estate will automatically become your beneficiary.

If your estate is listed as your beneficiary and you do not have a spouse, you can name one or more beneficiaries and alternates. Sign in to My Account to do this. If you have a spouse, you can sign in to My Account and update your spousal information.

3 Your estimated monthly pension benefit options

The estimates shown are gross monthly amounts. To obtain your annual pension amount, multiply the monthly amount by 12.

The plan offers a lifetime pension based on a formula that uses the average of your five highest years of pensionable salary and your years of pensionable service at retirement. For more information, visit the plan website.

Your pension estimates are based on a **single life option guaranteed for 10 years**. A single life option is a pension payable for your lifetime. However, if you die before the guarantee period has expired, your beneficiary will receive the pension until the guarantee period (e.g., 10 years) ends. **This is just one of the single life pension options available to you.**

If we have your spouse's date of birth, your pension estimates are also based on a **100% joint**

life option guaranteed for 10 years. A joint life option is a pension payable for as long as you live and as long as your spouse or former spouse lives. However, if you both die before the guarantee period has expired, the value of the pension payments for the remaining guarantee period (e.g., 10 years) will be paid depending on who was the last survivor. If the spouse survived the member, payments will go to the spouse's estate. If the member survived the spouse, payments will go to the member's beneficiary. **This is just one of the joint life pension options available.**

Note: If you have not contributed 12 months in the statement year, your pension estimate amounts may be overstated.

For more information, visit the plan website. Please use the personalized pension estimator in My Account.

4 Your pensionable salary and service

Pensionable salary refers to the portion of your salary used to determine your contributions to the plan. Overtime pay and most lump-sum payments are not included, so your pensionable salary may not be the same as the employment income shown on your T4 slip.

Pensionable service is your actual working time as a member of the plan. You earn one

month of pensionable service for one full month of full-time work. If you work half time, you receive half a month of pensionable service for one month of work. Pensionable service is used to determine your pension amount.

If you work full time, you should see 12 months of pensionable service for the fiscal year. If you had a leave without pay during the year, or if you work part time or casual, you will see less than 12 months of pensionable service.

Contributory service is the number of months you and your employer made contributions to the plan. You earn one month of contributory service for each month in which you and/or your employer make contributions to the plan. If you retire early, contributory service is one of the factors used to determine whether your pension will be reduced, and by how much.

If you think there is an error with your service in this year or past years, please talk to your employer.

5 Your contributions

You contribute to the plan through automatic deductions from your pensionable salary. Your employer also contributes.

How Can I Increase My Pension?

You may be able to increase your pension by buying service for a leave of absence or for a period when you were not permitted to contribute.

Each leave of absence has a **five-year deadline**. You have five years from the end of each leave to apply to buy your service, **and** you must apply while still employed with the same employer **or** within 30 days of ending employment with the employer that granted the leave. For leaves under the *Employment Standards Act*, you can also make continuous contributions throughout the leave.

For details on how buying service can potentially increase your future pension, visit the plan website. Sign in to My Account and use the purchase cost estimator to get an estimate of the cost.

In addition, if you have a break in your plan membership for a period when you were at home raising your child under the age of seven, up to five years of that period could be included in your contributory service. Increased contributory service could allow you to retire earlier, or avoid a reduced pension. There is no cost for you to increase your contributory service in this way.

Transferring service

If you have service in another pension plan, you may be eligible to transfer your service under a reciprocal transfer agreement. Deadlines may apply. For more information, visit the plan website at college.pensionsbc.ca, and contact the plan. Until the service has been transferred, it will not appear on this statement.

Learn about early retirement considerations and other tips

Helpful tips

Bridge benefit

If you retire before age 65, your pension may include a temporary monthly payment called a bridge benefit. The bridge benefit is earned on service accrued before January 1, 2016, and is payable until age 65 or death, whichever occurs first. There is no bridge benefit on service accrued on or after January 1, 2016. Although your pension may continue to your beneficiary(ies) after your death, the bridge benefit will not.

Cost-of-living adjustments

Your pension may be increased to reflect an annual cost-of-living adjustment. This cost-of-living adjustment is not guaranteed; it depends on the availability of funds in the inflation adjustment account.

Highest average salary

When you retire, your pension benefits are based on a formula that uses the average of your highest five years of pensionable salary. To calculate this average, the plan uses the best five years of full-time equivalent earnings from your entire time with the plan.

Reduced/unreduced pension

On your statement, we estimated the earliest dates you could retire with either a reduced or unreduced pension. If you decide to retire before you are eligible for an unreduced pension, your pension, including the bridge benefit (if applicable), will be reduced.

You may be eligible for an unreduced pension before you reach normal retirement age. You are responsible for choosing the date your pension will start and you must apply to start your pension. If you do not apply to start your unreduced pension when you are eligible, you will not be entitled to have your pension backdated to a previous date.

Note: the earliest unreduced pension date in your estimate is the date you qualify for an unreduced pension on all components of your service.

For service earned before January 1, 2016: if you apply for your pension to start a) before age 60 or b) before age 65 with less than two years of contributory service, your monthly pension will be reduced.

For service earned on or after January 1, 2016: your pension will be reduced by three per cent per year for every year you are under age 65 at your pension start date.

However, if you have 35 or more years of contributory service when you retire, your pension will be unreduced.

Reductions are pro-rated by month for partial years.

To see how different retirement ages may affect your pension, use the personalized pension estimator in My Account.

Thinking about retiring early?

If you're thinking about retiring, here are some key considerations:

- You will receive a reduced pension if you do not meet the minimum age and service criteria for an unreduced pension.
- You can buy a temporary annuity to supplement your early retirement income until you turn 65 or die, whichever happens first. Please note: buying a temporary annuity will reduce your lifetime pension income after age 65 to pay for its cost.
- You may be able to improve your pension by transferring service from another pension plan, or buying back service from a time you were on an approved leave of absence.

To learn more:

- For information on pension reductions and pension options, please visit *Planning for retirement* on the website: college.pensionsbc.ca.
- Read our *Early retirement* guide on college.pensionsbc.ca.

If you have a current or former spouse

Pensions are considered family property. If you have a former spouse who has a right to a share of your pension, the service earned and pension benefits shown on your *Member's Benefit Statement* include your former spouse's share. This means that your actual pension benefits are less than what is shown on the statement.

For the purposes of the *Pension Benefits Standards Act*, people are spouses on any date on which one of the following applies:

- (a) they
 - (i) are married to each other, and
 - (ii) have not been living separate and apart from each other for a continuous period longer than two years;
- (b) they have been living with each other in a marriage-like relationship for a period of at least two years immediately preceding the date.

Note: if spouses live apart due to work commitments or as a result of illness, it is not considered as "living separate and apart" for pension purposes.

If your spousal status changes, please notify the College Pension Plan.

Vested

Vested means you are entitled to a pension.

Any Questions?

You have many options for getting the answers you need.

Please visit the plan website for information about your pension, including learning resources.

Web

college.pensionsbc.ca

My Account

Send questions and receive responses from the plan in our secure Message Centre.

Phone

1-888-440-0111
(Toll-free in Canada/U.S.)

College Pension Plan

PO Box 9460
Victoria BC V8W 9V8

Follow us on X @BCCollegePlan

BC's College Pension Plan posts timely tips, news and links on X.

Any person entitled to a benefit, or their agent, has the right to examine plan documents, plan data and public information about the plan.

BC Pension Corporation is the administrative agent of the College Pension Plan. For more information visit bcpensioncorp.ca.

College Pension Plan investments are managed by British Columbia Investment Management Corporation. For more information, visit BCI.ca.

Learn more about your pension

Visit the *Learning resources* section on college.pensionsbc.ca:

- Take a free online pension course or sign up for a free instructor-led webinar
- Read helpful articles on retirement planning and maximizing your pension
- Review an A-Z of common pension terms, which help explain everything from actuaries to valuations.