

Pension Life

Your connection to the College Pension Plan

Your 2021 COLA is 1.0 per cent

Your pension is keeping up with inflation. Effective January 1, 2021, you received a cost-of-living adjustment (COLA) of 1.0 per cent. The COLA matches the annual change in the Canadian consumer price index (CPI) in the 12-month period up to and including October 31, 2020.

If you retired partway through 2020, your COLA will be pro-rated based on the number of months in 2020 you received a pension.

College Pension Plan rules allow us, the College Pension Board of Trustees, to grant an annual COLA equal to the CPI. While not guaranteed, COLAs help maintain the purchasing power of your pension and, once granted, become part of your basic pension and, if applicable, of your bridge benefit and temporary annuity for as long as you receive them.

As we announced in the summer edition of *Pension Life*, the COLA cap (a limit on the COLA the board can grant each year) was suspended as a result of the plan's most recent valuation, measured as at August 31, 2018.

Your pension is safe and secure

During the pandemic, you have no doubt been concerned not only about your health and the health of loved ones but also about your pension.

We want to assure you that your pension benefit is safe and secure and is financially well positioned to withstand market downturns.

How do we know this? The plan's valuation showed the plan was 106.1 per cent funded, meaning it had more money than required to pay all current and predicted future pensions. Additionally, the plan's 10-year returns up to August 31, 2020 (the most recent annual figures available), stood at 8.8 per cent, exceeding the actuarial assumption (in essence, the investment goal) of 6.25 per cent.

The plan has been around for more than 50 years and provided retirement security through many economic crises, including the 1987 market crash, the collapse of the dot-com bubble in 2000 and the financial crisis of 2008–2009. Over time, the economic challenges caused by the pandemic will also pass.

We hope that knowing your pension is safe and secure provides some peace of mind.

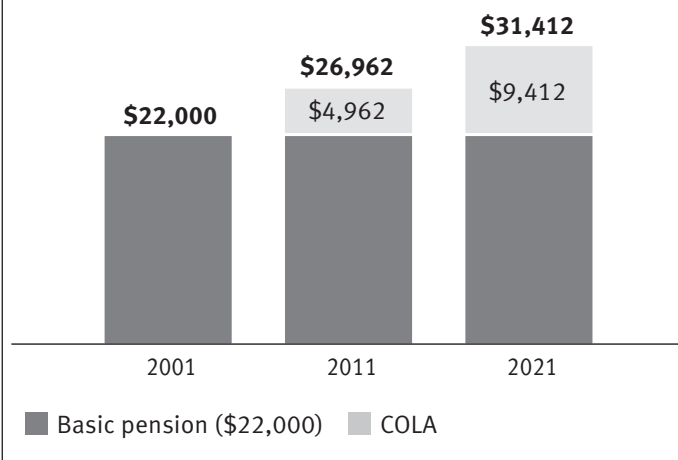


Pension payments 2021

January	28	July	29
February	25	August	30
March	30	September	29
April	29	October	28
May	28	November	29
June	29	December	23

For banks outside Canada, direct deposit dates may vary.

A \$22,000 pension in 2001 would be \$31,412 today



Ready to go paper-free?

You can now choose to receive digital notifications when your latest pension information, like the T4A and Annual Statement, is available online. Going paper-free is fast, secure and allows you to keep track of all your important pension information in one place.

If you are already registered for My Account, sign in, confirm your contact information and select “yes” to receive pension information digitally whenever possible. If you are not registered for My Account, you can opt in as part of your registration.

Taxes: T4A available online

Your current and previous T4As are available through My Account. Sign in to [My Account](#) today to view and print your T4A.

- Questions about completing your tax return? Visit [canada.ca](#) or call Canada Revenue Agency at [1-800-959-8281](#).



Do more in My Account

- View or print your T4A
- View your annual pension statement
- Opt in to receive digital communications
- View extended health care and dental coverage
- View your future pension payments and payment history



[myaccount.pensionsbc.ca](#)

Reg. T.M. British Columbia Pension Corporation

Geraldine Hutchings trusts in the plan's governance



Geraldine Hutchings is an expert in trustee responsibilities and fiduciary duties. That expertise comes from more than 30 years practising law in both government and private practice. Geraldine also uses that knowledge to foster good governance as a trustee on the College Pension Board of Trustees, a position she's held since 2012.

As a trustee, Geraldine must prudently oversee the allocation of plan investments, which range from real estate to bonds to infrastructure. "Different types of investments involve differing risks," explains Geraldine. "The performance of those investments varies, depending on economic developments. One of the most interesting and rewarding parts of being a trustee is overseeing this."

Geraldine credits the plan's governance structure with keeping the plan sustainable. Under the Joint Trust Agreement, governance is shared by members and employers as represented by the four plan partners: the British Columbia Government and Service Employees' Union, the Federation of Post-Secondary Educators of BC, the Post-Secondary Employers' Association and the provincial government. One of the responsibilities shared by the plan partners is appointing trustees to the board.

Having a board made up of trustees with varied backgrounds is part of what makes the plan so successful. "Our decision-making processes benefit from this diversity of perspective," explains Geraldine.

Strong governance means plan members at all stages of their career can count on their pension in retirement. "The College Pension Plan is well funded and efficiently administered," says Geraldine. "Members of the plan can have peace of mind."

In her day job, Geraldine serves as legal counsel for the Aboriginal Law and Litigation Group within the Ministry of the Attorney General. "This role provides the opportunity to learn about the Indigenous communities in BC and help shape the relationship between those communities and the Crown," says Geraldine. Recently, her work has focused on applying the United Nations Declaration on the Rights of Indigenous Peoples and the findings of the Truth and Reconciliation Commission of Canada.

Born in Prince Rupert, Geraldine now lives in Victoria with her partner and three children. Outside of work and trusteeship, she enjoys running, cycling and cooking with her family.

Contact us through Message Centre

Contact BC Pension Corporation staff through Message Centre in My Account. Your messages and the plan's replies are saved for easy reference.



Update your information in My Account

Keeping your contact information updated is easy and it helps us administer your pension.

🔗 myaccount.pensionsbc.ca

Extended health care and dental rates

The new monthly rates are in effect as of February 1, 2021, and may change at any time.

Monthly rates (\$)

Coverage	Single	Couple	Family	
Extended health care	75.72	151.44	295.33	
Dental	Essential	28.64	54.39	77.30
	Enhanced	55.46	105.37	149.77



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

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

Paperless pension payments for members living overseas

More than 90 per cent of retired plan members living outside Canada and the United States have now switched from monthly pension cheques to electronic payment through Western Union GlobalPay service. Electronic funds transfer is the quickest, safest and most reliable way to receive your monthly pension. Electronic transfer can save you one to two per cent on currency conversion while eliminating most bank transaction fees. (In most cases, it's free.) To learn more, visit *Apply for direct deposit to an overseas account* on your plan website.

Retirees' association

Join the Association of British Columbia College Pension Plan Retirees (CPPR), the group that advocates for your interests. Access discounted group insurance plans covering home, travel and trip interruption.

Sign up for automatic dues deduction, and your first year's membership is free!

Web: BCCollegePensionPlanRetirees.ca
Toll-free: [1-844-655-6565](tel:1-844-655-6565) (BC)

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.



When contacting the plan, please include your Person ID number. (See your pension statement.)

Web: college.pensionsbc.ca
Toll-free: [1-866-322-8277](tel:1-866-322-8277) (Canada/U.S.)
Mail: PO Box 9460, Victoria BC V8W 9V8