

Pension Life

Your connection to the College Pension Plan

Your 2024 COLA is 4.4 per cent

Message from the trustees

One of our priorities is to ensure cost-of-living adjustments (COLAs) remain sustainable year after year. Because of this, we are pleased to announce that, effective January 1, 2024, you received a COLA of 4.4 per cent.

The COLA is based on the change in the 12-month average Canadian consumer price index (CPI) up to October 2023. Read below for more about the CPI.

The IAA is healthy

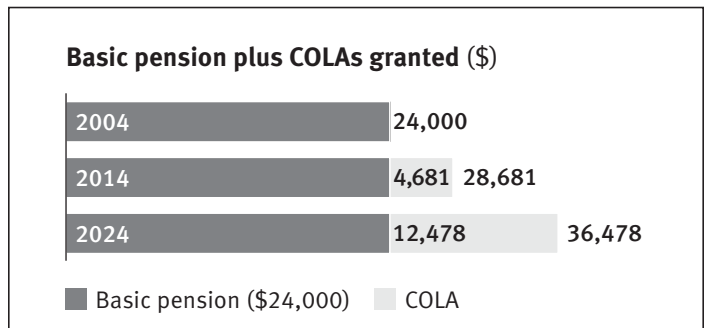
While inflation slowed down in 2023, it remains high. The plan's ability to provide you a full COLA during these times demonstrates the health of the plan's inflation adjustment account (IAA).

Two years ago, we boosted the IAA's sustainability by allocating more than \$100 million of the plan's actuarial surplus to it. This allocation is part of our ongoing commitment to make COLAs a priority for surplus funds.

We will reassess the IAA's financial position as part of the next actuarial valuation, measured as at August 31, 2024.

COLAs and your pension

College Pension Plan rules allow us to grant an annual COLA equal to the change in the average CPI. While not guaranteed, COLAs help maintain the purchasing power of your pension by keeping pace with inflation. Once COLAs are granted, they become part of your basic pension. They also become part of your bridge benefit and temporary annuity for as long as you receive them.



If you retired partway through 2023, your COLA will be pro-rated based on the number of months in 2023 you received a pension.

The graph above shows how an average pension granted 20 years ago has grown due to COLAs.

Different plans, different calculations

Because some BC public sector pension plans calculate COLAs in different ways, retired members from these plans may receive a different COLA than you in any given year. Read more in the Adjusting for inflation learning article on the website.

► college.pensionsbc.ca/adjusting-for-inflation

What is the consumer price index?

The CPI is an indicator of changes in consumer prices paid by Canadians. The CPI, which measures about 700 goods and services every month, is generated by Statistics Canada. The average price difference, weighted based on how much Canadians spend on each good or service, determines the CPI change. Statistics Canada determined that between November 2022 and October 2023, compared to the previous 12 months, the price of the 700 goods and services increased 4.4 per cent.

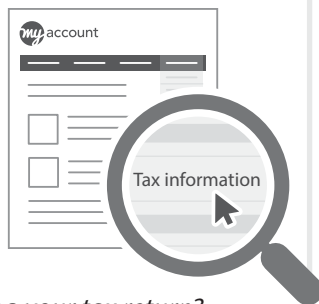
Your COLA is a priority

COLAs help your pension keep up with inflation.

Though they are not guaranteed, we are committed to ensuring COLAs are sustainable over the long term to equitably support all members—past, present and future.

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](tel:1-800-959-8281).



New security is coming to My Account

We're adding an extra layer of security online. We will soon be adding two-step verification to My Account. Once we do, each time you sign in to My Account, we'll send a one-time security code to your personal email address. You will need that code to access My Account. This new measure will help keep your information private and secure.

Please take a moment to sign in to My Account now and confirm that we have your correct email address.



- ✓ Get an income verification letter
- ✓ View payments and statements
- ✓ View and print your T4A
- ✓ View health and dental coverage



Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

No debate: Alison Woods is dedicated to plan members



There's no debate. Alison Woods cares deeply about College Pension Plan members. Alison, a math instructor at Vancouver Community College (VCC) and former member of the University of British Columbia (UBC) debate team, is one of the plan's newest trustees. She was appointed to the role in 2021 by

the Federation of Post-Secondary Educators (FPSE), but this isn't her first professional position in the world of pensions.

From 2011 to 2020, Alison served on FPSE's Pension Advisory Committee. As the committee representative for VCC, she responded to any pension-related questions from employees. As a result, she learned how the plan works and gained insight into the responsibilities of agents. "That experience gave me a good overview of how members interact with their pension, what kinds of questions they have and what they're surprised by," she says.

Since becoming a trustee, she has increased her understanding of investments, portfolio theory and post-retirement group benefits.

For Alison, the best part of being a trustee is serving the members. "The members are truly at the heart of everything we do," she says. "Their pension plan is in really good hands. I've been very impressed by the dedication and professionalism of the board of trustees and our agents."

Alison lives in Vancouver with her husband and two sons. She met her husband at UBC when they became debate team partners after their original partners didn't qualify for nationals. "We still like to argue," she jokes.

Alison loves Vancouver because it offers the best of both nature and city activities. Vancouver also has plenty of opportunities for Alison and her family to walk and bike everywhere and be as environmentally conscious as possible.

In her spare time, Alison likes to swim. Last summer, she swam five days a week, training for 5-, 6- and 12-kilometre open-water races.

From her personal life to her role as a teacher and trustee, Alison brings passion and energy to everything she does. There's certainly no debate.

Extended health care survey coming soon!

It doesn't matter whether you have extended health care (EHC) coverage through the plan, have different EHC coverage, or have no EHC coverage anywhere: we want your thoughts and opinions on EHC!

In February, we will email survey invitations to retired members living in Canada. The survey will allow you to share your thoughts on EHC and help us shape EHC for the future.

Register or log in to My Account on the plan website by February 1. Ensure your email address is current and then keep an eye on your email inbox for the survey invitation.



Adrienne Chan, retired College plan member

Health care and dental rates

The new monthly rates are in effect as of February 1, 2024, and may change at any time.

Monthly rates (\$)

Coverage	Single	Couple	Family	
Extended health care	80.80	161.59	315.13	
Dental	Essential	34.61	65.74	93.43
	Enhanced	67.03	127.34	181.00



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

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

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

Email: info@cppr.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 2024

January	30	July	30
February	28	August	29
March	27	September	26
April	29	October	30
May	30	November	28
June	27	December	23

For banks outside Canada, direct deposit dates may vary.

🔗 college.pensionsbc.ca/pension-payments-and-dates



Pension Life

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