

# Pension Life

Your continued connection to your plan

The College Pension Plan Newsletter for Retired Members

Summer 2017

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Living outside BC can affect your pension payment

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## Pension payments 2017

July . . . . .	28	October . . . . .	30
August . . . . .	30	November . . . . .	29
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Your pension payment is deposited directly to your bank account on the second-to-last business day each month—except in December, when we deposit your payment two business days before Christmas. An exception applies to your first pension payment *only*, which may be deposited on the last business day of the month. All future pension payments will be paid on the dates above.

If you are still receiving a cheque, and you have a Canadian or U.S. bank account, visit My Account and sign up for direct deposit to ensure there is no delay in receiving your pension payment.

We're pleased to process direct deposit payments for those living in the United States. However, we cannot guarantee payment arrival dates. Your deposit date may vary from the scheduled date depending on U.S. bank processing requirements.

• Sign up for direct deposit at [myaccount.pensionsbc.ca](http://myaccount.pensionsbc.ca)

## Focus on sustainability

*College Pension Plan's focus on long-term sustainability continues to pay off*

We have been able to reinvest our surplus to strengthen inflation protection for members. We continue to monitor the plan's investment policies against the current economic landscape. We have also been able to obtain cost-effective extended health care and dental coverage.

each year to ensure they align with the current investment landscape and the overall framework is sound.

• For more details on investment returns and market outlook, see the 2016 Annual Report at [college.pensionsbc.ca](http://college.pensionsbc.ca)

### Surplus strengthens future cost-of-living adjustment

The plan's most recent valuation (as at August 31, 2015) showed the plan is not only healthy—with the funds needed to meet the pension promise for all active and retired plan members—but in a surplus position. Stronger than expected returns have allowed us to transfer funds from the basic account to the inflation adjustment account (IAA). The IAA provides funding for cost-of-living adjustments (COLAS): small annual increases in pension payments designed to offset the effects of inflation. This year we raised the COLA cap—the maximum possible per-year increase in pension payments—to 2.07 per cent. This means your pension may be increased by up to 2.07 per cent per year to help keep pace with annual changes in cost of living.

### Your new extended health care and dental provider

We also regularly assess the plan's extended health care (EHC) and dental coverage carrier to ensure you receive efficient, cost-effective coverage. Effective April 1, 2017, your EHC and dental carrier changed to Green Shield Canada. This change allows the plan to continue to provide optional group EHC and dental benefits for you and your dependants—taking advantage of the joint buying power of retired plan members.

See page 4 to learn about convenient self-service options for submitting your EHC or dental claims.

### Your pension: greater than the sum of its parts

Approximately 30 cents of every dollar you receive in your pension payment comes from your contributions and your employer's contributions. The remainder—approximately 70 cents on the dollar—comes from the plan's investment returns. To keep your plan healthy, we review its investment policies

## Lifelong learner tackles trusteeship



At the top of his resumé, Paul Ramsey lists his responsibilities as a retiree—hanging out with grandchildren and being assistant gardener on a two-and-a-half-acre plot of berries, fruit trees and vegetables; and serving as beekeeper, chicken minder, (continued on page 2)

## Health care alert

### An important note regarding your annual deductible and co-insurance

Green Shield Canada (GSC) is the health and dental benefits carrier for retired members of the College Pension Plan effective April 1, 2017. From April 1 to June 30, both Pacific Blue Cross (PBC), the previous carrier, and GSC paid claims—and this may have impacted how your annual deductible and co-insurance were handled.

If you are concerned that your claims were handled incorrectly as a result of this transition, please contact the GSC Customer Service Centre. Please retain the Explanation of Benefits that accompanies your upcoming PBC claims payments, as this information may be required to process claims adjustments.

• GSC Customer Service: [1-888-711-1119](tel:1-888-711-1119)

## Lifelong learner tackles trusteeship, continued from page 1

house renovator and volunteer. “Retirement has been great,” says Paul. “The financial foundation provided by BC’s public sector pension plans has allowed us the opportunity to travel, try new activities and spend more time with family and friends.”

Paul also played a key role in shaping life for retirees across BC. Eighteen years ago, as minister of finance, he helped establish joint trusteeship for BC’s public sector pension plans. Today, he brings professional and personal experience to his role as a retiree trustee on the College Pension Board of Trustees. “It is gratifying to see how successful this model for plan governance has been in BC,” he says.

Paul joined the board last September by appointment of the Federation of Post-Secondary Educators of BC, and the British Columbia Government and Service Employees’ Union. He retired in 2005 after decades as a post-secondary educator, teaching and running programs in universities and colleges in the United States and Canada. He earned a BA and MA in English in the United States before immigrating to Canada and doing further graduate work at the University of British Columbia.

Paul arrived in Prince George in 1975 to teach at the new College of New Caledonia (CNC). Back then, “the college was little more than a dirt parking lot. The trailers, which served as classrooms, leaked.” Expanding post-secondary education in Northern BC is one of Paul’s proudest accomplishments as

an MLA representing Prince George North. “We expanded education at the college and opened the University of Northern British Columbia. By 2001, our facilities and programs were as good as those anywhere in BC, and I am proud to have been at the table for that. Education is the key to the future of the North, but that wasn’t the opinion back in 1975.”

“It is gratifying to see how successful this model has been.”

Paul entered politics through his involvement in the CNC Faculty Association and the provincial union for college faculty. He was elected to the Legislative Assembly of British Columbia in 1991. Re-elected in 1996, Paul represented Prince George North until 2001. His ministerial profile included health, education and finance.

After retiring, Paul and his wife of 50 years moved to Victoria to be closer to their grown children and grandchildren. “It was important to spend the next part of our lives near them.”

Paul takes his responsibilities as a trustee seriously. “I am pleased and proud to have the opportunity to help build on the many accomplishments of the College Pension Plan.”

## Do you live outside BC? Here’s what you need to know

If you live outside BC, we **may** send you a *Pension Declaration* form. If you receive this form, you **must** sign it with a witness present. If we do not receive the completed declaration form within 90 days, your pension payment may be interrupted.

Living outside BC can affect your pension payment

### Why is it important?

The *Pension Declaration* form helps us make sure your information with the plan is up to date. We require a signed form to ensure we



only pay eligible benefits and safeguard the assets of the plan for all members. Remember to change your address with the plan any time you move. For more information, sign in to My Account.

### Make Pension Life even better

What can we do to better communicate about your pension and its advantages? We regularly contract companies to do research on our behalf; you may be contacted to complete a survey or participate in a focus group. Your involvement in this research is voluntary and all responses are confidential. We appreciate your participation.

• Questions about how research is conducted? Email [research@pensionsbc.ca](mailto:research@pensionsbc.ca)

## Your monthly deductions

Your pension is taxable income. We deduct income tax from your monthly pension payment according to Canada Revenue Agency (CRA) requirements.

Are we taking off too much or too little? You can send us a TD1 or a TD1BC *Personal Tax Credits Return* form or advise us in writing if you would like to change the amount of tax we deduct from your pension. Note that if you have additional forms of income, including old age security or Canada Pension Plan payments, you might be in a higher tax bracket and owe more tax to CRA. We recommend you seek professional advice from an independent financial advisor before making any decisions about tax deductions.

If you move out of BC to another province or territory, we will withhold tax at the rate for the province you live in. You may see a change in your pension payments. If you live outside Canada, we use tax withholding rates given to us by CRA for your country.

• Download TD1 forms or get more information at [cra-arc.gc.ca](http://cra-arc.gc.ca), or call 1-800-959-8281

### Fair PharmaCare

#### Have you registered for Fair PharmaCare?

Looking for financial assistance for eligible prescription drugs and designated medical supplies? Want to help your plan remain sustainable by saving money on prescriptions? If you are a BC resident, register for Fair PharmaCare to receive reimbursement for prescription drug expenses under your extended health care (EHC) plan.

• Register at [pharmacare.moh.hnet.bc.ca](http://pharmacare.moh.hnet.bc.ca) or call 1-800-663-7100

If you have questions about how this government program integrates with the coverage under your EHC plan, please contact Green Shield Canada.

### Medical Services Plan

#### Premium assistance

If you are a BC resident, you may be eligible for Medical Services Plan premium assistance.

#### Rates

Visit the Health Insurance BC (HIBC) website to learn about changes to premiums and possible savings.

#### For more information, contact HIBC

• 1-800-663-7100 (toll-free)  
• [hibc.gov.bc.ca](http://hibc.gov.bc.ca)



### Plan finances and statistics<sup>1</sup>

All data as at August 31, 2016, unless otherwise stated

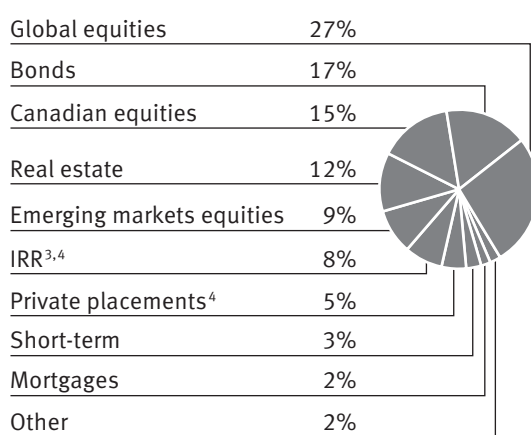
#### Membership (total 26,449)



#### Financial statement highlights (\$ millions)

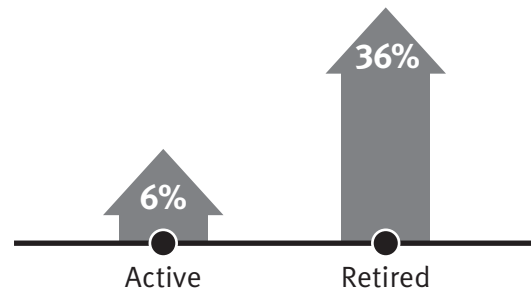
4,071.7	Net assets, September 1, 2015
+ 272.0	Investment income
+ 154.9	Contributions and transfers from other plans
- (178.3)	Pensions, benefits, expenses
<b>= 4,320.3</b>	<b>Net assets, August 31, 2016</b>

#### Investment holdings (total \$4.3 billion)



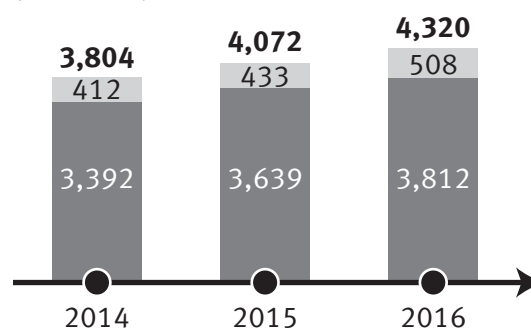
#### Change in membership

four years ended August 31, 2016



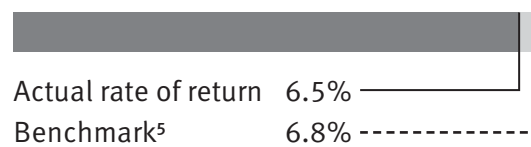
#### Net assets available for benefits

(\$ millions)

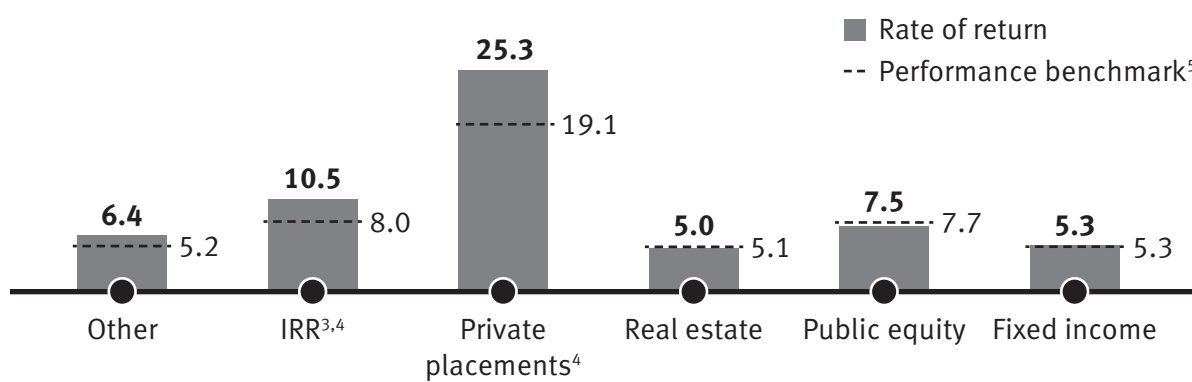


■ Available for cost-of-living adjustments  
■ Available for basic benefits

#### Return on investments



#### Rate of return vs. benchmark (%)



<sup>1</sup> For more details, see the 2016 Annual Report.

<sup>2</sup> Members who have terminated employment, but whose contributions remain on deposit in the plan.

<sup>3</sup> Infrastructure and renewable resources.

<sup>4</sup> The illiquid assets are only valued once a year as at December 31. The rates of return for private placements and IRR reflect the December 31, 2015, internal rates of return; this is the industry standard for calculating returns for illiquid assets.

<sup>5</sup> Benchmarks are objective standards approved by the board to evaluate actual investment returns.

### Earn points for wellness

Carrot Rewards, an app-based wellness rewards program, is live. BC residents can now earn brand-name loyalty points by completing activities about healthier choices. Earn points by filling out a health profile and participating in learning activities and quizzes. In the future, going to the gym, visiting a flu clinic or buying produce from the grocery store will also generate points. The app links to wearable devices to help track and reward healthy behaviour.

This program is a partnership between the Public Health Agency of Canada, BC Ministry of Health, Heart and Stroke Foundation, Canadian Diabetes Association, YMCA Canada and Social Change Rewards.

- [carrotrewards.ca](http://carrotrewards.ca)
- [help@carrotrewards.ca](mailto:help@carrotrewards.ca)

### When to contact us

Sign in to My Account, call, email or fax if you have changes to or questions about the following.

#### Beneficiaries and marital status

- If you have married, become common law or are going through a separation or divorce
- If you have changed your name
- If your spouse or beneficiary has died
- If your beneficiary has a new address

#### Health care and dental coverage

- If you need to change information about yourself, your spouse or a dependant with MSP, extended health care or dental coverage
- If you have questions about your eligibility, enrolment or premiums
- If you are leaving the province or country for an extended period (seven months or more) and need to find out if you can maintain your coverage while away
- If you have questions about your coverage, contact your health care carrier

#### Pension payments, deductions and tax slips

- If you want to change the amount of tax taken off your pension payment, use the secure *Contact Us* form in My Account
- If you have changed your direct deposit information, sign in to My Account

### NEW MAILING ADDRESS

If you (or your power of attorney) move and do not give us your new mailing address, **you risk having your pension suspended until we receive your current details.** For your security, we may stop your payments if Canada Post returns your mail to us three times.

- [college.pensionsbc.ca](http://college.pensionsbc.ca)



### Association of British Columbia College Pension Plan Retirees (CPPR) > [BCCollegePensionPlanRetirees.ca](http://BCCollegePensionPlanRetirees.ca)

All members of the College Pension Plan are invited to join the Association of British Columbia College Pension Plan Retirees (CPPR).

We offer a full suite of group insurance plans covering home, travel and trip interruption and cancellation insurance.

Interested in more information? Call [1-844-655-6565](tel:1-844-655-6565) or visit [BCCollegePensionPlanRetirees.ca](http://BCCollegePensionPlanRetirees.ca)

## Helpful contacts

**Canada Benefits** › [canadabenefits.gc.ca](http://canadabenefits.gc.ca) Phone: 1-800-622-6232 TTY: 1-800-926-9105

An overview of all government benefit programs and services for individuals.

**Canada Pension Plan, Old Age Security, Guaranteed Income Supplement** › [servicecanada.gc.ca](http://servicecanada.gc.ca)

Phone: 1-800-277-9914 TTY: 1-800-255-4786

**Canada Revenue Agency** › [cra-arc.gc.ca](http://cra-arc.gc.ca) Phone: 1-800-959-8281

**Medical Services Plan** › [hibc.gov.bc.ca](http://hibc.gov.bc.ca) Phone: 1-800-663-7100

**SeniorsBC** › [seniorsbc.ca](http://seniorsbc.ca)

Resources and tips for planning and living a healthy life.

**Aging Well** › [healthyfamiliesbc.ca/aging-well](http://healthyfamiliesbc.ca/aging-well) Email: [healthyfamiliesbc@gov.bc.ca](mailto:healthyfamiliesbc@gov.bc.ca)

Free access to health professionals, and community health and fitness programs.



College Pension Plan works with Green Shield Canada (GSC) to administer voluntary health and dental benefits.

Please contact GSC directly with specific questions about your coverage.

Phone: 1-888-711-1119 (Monday to Friday, 5:30 a.m. to 5:30 p.m.) Web: [greenshield.ca](http://greenshield.ca)

## Top 10 tips for the full GSC experience

GSC is thrilled to be the new voluntary health and dental benefits carrier for the College Pension Plan! As you know, retirement health benefits moved to GSC on April 1, 2017, and we have hit the ground running in paying claims and answering calls.

For those of you with coverage, we hope our Welcome Package and other communications helped you get started. As a quick refresher, we have consolidated the key messages in the checklist below. (While we encourage you to explore Plan Member Online Services, please note that registration is not mandatory.)

### Have you...

1. Submitted claims incurred prior to April 1 to Pacific Blue Cross (PBC)?    
*Ensure you receive reimbursement for all eligible claims*
2. Told your health care providers (e.g., physiotherapist, dentist) about the change?    
*Providers can potentially submit claims directly to GSC, saving you time and out-of-pocket costs*
3. Checked to ensure your deductible and copay have been applied correctly?    
*Call us with any questions about your claims reimbursement, given you may have submitted claims to both PBC (incurred prior to April 1) and GSC (incurred April 1 onwards)*

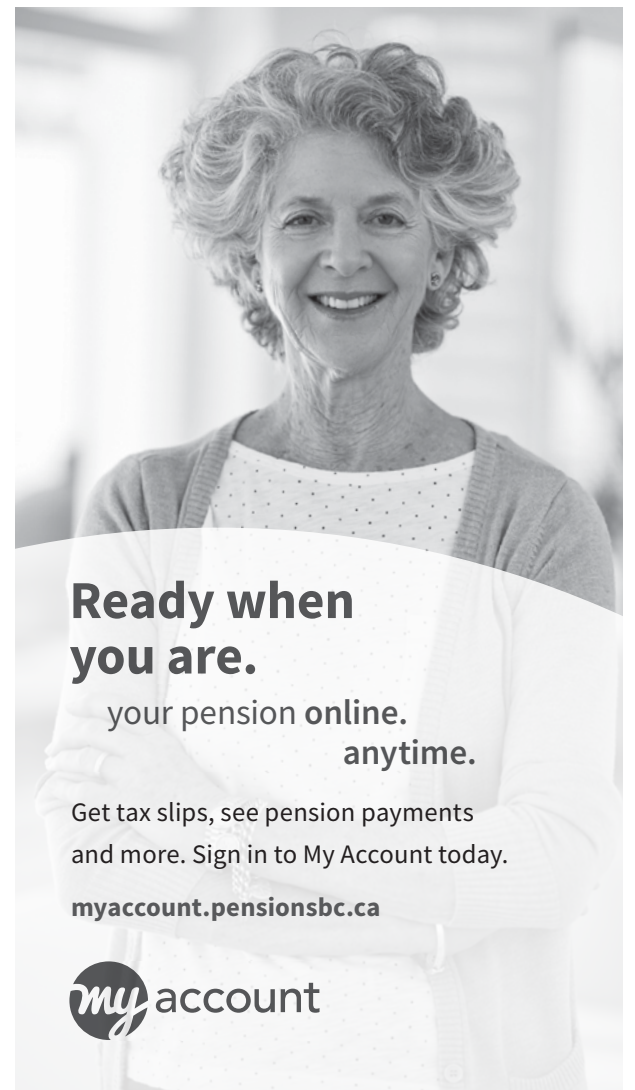
### And for those of you who want to go online, have you...

4. Registered for Plan Member Online Services?    
*Online access to your benefit plan information, claim submission and helpful tools*
5. Signed up for direct deposit?    
*Get your money back faster*
6. Accessed your benefit booklet?    
*Easy reference point for what your plan offers*
7. Checked your benefit eligibility or used our drug look-up feature?    
*Claim submission with no surprises—see exactly how much your plan will cover*
8. Tried online claim submission/found claim forms?    
*Claim submission made simple—just choose your preferred method*
9. Downloaded the “GSC on the Go” mobile app on your smartphone/tablet?    
*Take your benefit plan information with you wherever you go*
10. Visited the Change4Life health portal?    
*Access to health management tools and resources*

## Travel coverage clarifications

As we have received many calls on travel coverage, let us clarify what is covered under your plan:

- Although your health and dental plan provides benefits coverage within Canada, out-of-country coverage is not included.
- GSC does not currently offer individual insurance plans for out-of-country travel. Be sure to purchase additional coverage when travelling outside Canada.
- Any claims you make against out-of-country travel coverage that you purchase will not impact your lifetime health maximum with GSC.



## Ready when you are.

your pension online.  
anytime.

Get tax slips, see pension payments and more. Sign in to My Account today.

[myaccount.pensionsbc.ca](http://myaccount.pensionsbc.ca)



## FREQUENTLY ASKED QUESTIONS

Do you wonder what happens if you go back to work? Have questions about who to contact if you move outside the province? Need to know about health and dental coverage?

Find answers to these important questions by visiting Retired Member Frequently Asked Questions (FAQs).

The FAQs are available 24/7 and cover topics such as estate planning and moving. You might even find something you hadn't thought about.

► [college.pensionsbc.ca/retiredfaq](http://college.pensionsbc.ca/retiredfaq)



College  
Pension Plan

SUSTAINABLE FUTURES

**Pension Life**

## CONTACT INFORMATION

Include your Person ID number (see your pension statement) in all correspondence.

Mail: College Pension Plan  
PO Box 9460  
Victoria BC V8W 9V8

Phone: 1-866-322-8277  
(toll-free in Canada & U.S.)

Hours: 8:00 a.m. to 4:30 p.m. weekdays

Fax: 250-953-0431

Email: [retired@pensionsbc.ca](mailto:retired@pensionsbc.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.