

Pension Life®

Your continued connection to your plan

The College Pension Plan Newsletter for Retired Members

Winter 2019

HIGHLIGHTS

New improvements to My Account	2
Trustee Michael Lancaster	3
Check your annual statement	3
Helpful resources	3
Green Shield Canada	4

Don't throw away
that envelope!
Your T4A is inside

Tax time, page 2

Pension payments 2019

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

Sign in to My Account to view your payment history. 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 December 25.

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.

Though we process direct deposit payments for plan members living in the United States, 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](https://myaccount.pensionsbc.ca)

Celebrating 50 years

Exciting news for College Pension Plan members: your plan celebrated its 50th anniversary in September!



The plan was registered on September 1, 1968. It's come a long way since then. Starting with just six employers, the plan now serves 23 colleges

and universities. The original employers were Capilano College (now Capilano University), College of New Caledonia, Malaspina College (now Vancouver Island University), Okanagan University College (succeeded by Okanagan College), Selkirk College and Vancouver Community College.

A look through the past reveals how much the plan has grown. In 1968, the plan started with 302 active members; by 2017, it had 13,639. During this time, the number of women in the plan also significantly increased. In 1968, women only made up 17 per cent of plan membership; by 2017, that number had risen to 56 per cent.

To help retired members keep pace with inflation, the plan paid out a cost-of-living supplementary allowance in 1975, followed by regular cost-of-living adjustments (COLAs)

beginning in 1982. To read about this year's COLA, see the article below.

There have been many other changes over the last 50 years. Back in 1978, there were 75 active members for every retired member. By the turn of the century, that ratio was approaching two active members for every retired member.

In the mid-2010s, demographic and social changes inspired plan partners to explore plan design changes to strengthen and solidify the long-term sustainability of the plan and to strengthen inflation protection into the future. Effective February 2016, simplified and modernized plan rules addressed shifts in life expectancy, retirement age and employment patterns.

Even with all the changes over the past 50 years, some things have stayed the same. The plan remains committed to helping colleges and universities provide solid support in retirement for their employees so plan members can look to the future with confidence and security. By managing its investments for long-term sustainability, the plan continues to be strong and healthy

(continued on page 2)

Your 2019 COLA is 2.07 per cent

The cost-of-living adjustment matches the sustainable COLA cap

You will receive a cost-of-living adjustment (COLA) of 2.07 per cent effective January 1, 2019, meaning your pension payment will increase by the same amount at that time. This adjustment matches the COLA cap in effect for 2017–2019 and is the maximum amount the College Pension Board of Trustees (board) can grant. COLAs help retired members keep pace with increases in the cost of living.

Each year, College Pension Plan (plan) rules allow the board to grant a COLA up to the amount the Canadian consumer price index (CPI) increased over the 12-month period ending October 31, providing the CPI is less than or equal to the COLA cap. The CPI measures changes in the average prices of 600 goods

and services consumed by Canadian households. These goods include food, housing, transportation, (continued on page 2)

Did you know?

The plan shows a remarkable record of inflation protection for plan members. The board has consistently granted COLAs for many years, with only one exception: there was no inflation in 2009—there was deflation—so no COLA was granted the following year.

• [For a history of the COLAs, visit college.pensionsbc.ca](https://college.pensionsbc.ca)

Tax time

Don't throw away that envelope! Your T4A is inside

Important information for your taxes

Your T4A is included with the printed copy of this newsletter. You can also sign in to My Account to access your current and previous T4As. Your pension is taxable income. Make sure you report your pension income on your 2018 tax return.

Note

When filing your taxes, take special note of Box 135 on your T4A, which shows your premiums for health coverage, if you have extended health care and/or dental coverage under your pension. You cannot claim the premiums you paid for Medical Services Plan coverage on your tax return.

- Questions about completing your return? Visit canada.ca or call 1-800-959-8281



Kashmiro Cheema, Victoria

Ready when you are.

Sign in to My Account to

- use the My Account Message Centre to communicate with Pension Corporation staff,
- update your personal information, address and phone number,
- change your banking information, and
- update your account settings.

your pension online. anytime.
myaccount.pensionsbc.ca



New improvements to My Account



We've improved My Account based on feedback from retired members like you. All the information you need is still available; it's simply easier to find.

When you first sign in, you will see a new dashboard page with your most recent pension payment—including itemized

deductions—and your most recent annual statement. You will also see notifications and updates about your plan in the sidebar.

Sign in to My Account to stay in touch with the plan

- Update your personal information, address and phone number
 - Change your banking information
 - Update your account settings
 - Use Message Centre to contact Pension Corporation; your messages and our replies are saved for easy reference
- Sign in to myaccount.pensionsbc.ca to see the new dashboard

Celebrating 50 years, continued from page 1

for retired members—and for future retired members.

As we recognize our shared achievements over half a century, we look forward to a bright future of preserving plan value, maintaining sustainability and helping you make the most of your retirement.

Fifty years in, we're healthy and secure. Here's to the next 50 years!

- Read more about milestones and members' perspectives at college.pensionsbc.ca

Let us serve you better

We regularly contract companies to do research on our behalf. Why? To help us improve the services we provide you as a plan member. You may be contacted to complete a survey or participate in a focus group or personal interview. Your involvement in this research is voluntary, and all responses are confidential. Thank you for your participation.

- Questions about how research works? Email research@pensionsbc.ca

Your 2019 COLA is 2.07 per cent, continued from page 1

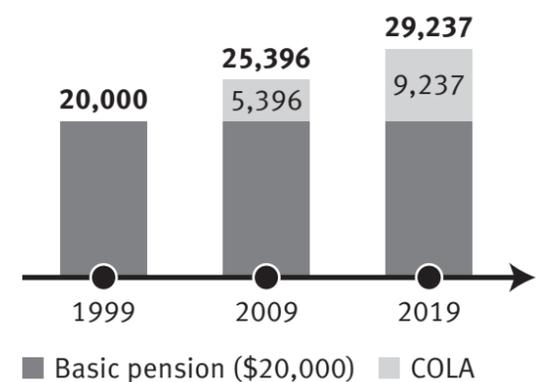
energy, furniture, clothing and recreation. Based on the CPI as at October 31, 2018, the average COLA increase calculated following plan rules would have been 2.3 per cent.

The COLA cap preserves the long-term sustainability of inflation adjustments. It is the maximum allowable percentage a COLA can increase each year, which helps ensure the board can continue to grant the adjustments into the future. The cap is reviewed every three years as part of the actuarial valuation. COLAs are paid out of the inflation adjustment account (IAA), and the IAA is funded through a portion of employer and member contributions, and from investment income earned on those assets.

While not guaranteed, COLAs help maintain the purchasing power of your pension by increasing your monthly payment. Once a COLA is granted, it becomes part of your

basic pension and, if applicable, your bridge benefit and temporary annuity for as long as you receive them. If you retired partway through 2018, your COLA will be pro-rated based on the number of months in 2018 you received a pension.

Basic pension plus COLAs granted (\$)



Association of British Columbia College Pension Plan Retirees (CPPR) › BCCollegePensionPlanRetirees.ca

All retired members of the College Pension Plan are invited to join 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 or visit BCCollegePensionPlanRetirees.ca

For Michael Lancaster, helping others keeps him motivated



A College Pension Plan (plan) trustee since 2007 and chair of the College Pension Board of Trustees Communications Committee for the past decade, Michael Lancaster is truly a dedicated professional.

As the director of performance, coaching and conflict management at the BC Public Service Agency, he also holds a master's degree in political science, is a Certified Employee Benefits Specialist and has an Advanced Trust Management Standards certificate. His experience helps him manage issues similar to those he encounters as a plan trustee.

"I enjoy being a trustee because of the complexity of the issues that we deal with," says Michael. "Solving problems in this setting is challenging but worthwhile. After all, the outcome is a strong and sustainable pension for the instructors in the college system in BC."

Outside of his professional life, Michael serves as chair of the Fernwood Neighbourhood Resource Group (Fernwood NRG). This non-profit organization is run by and for the residents of Fernwood, a neighbourhood in the heart of Victoria. For almost 30 years, the organization has been a staple in the

community, offering programs such as childcare, recreational activities, healthy food and affordable housing to residents.

As Fernwood NRG chair, Michael witnesses first-hand how positive changes can affect those less fortunate. "We successfully built a new mixed-use building with commercial on the main floor and below-market-cost apartments on the top floor," he says. "We also recently expanded our non-profit food program, called The Good Food Box, which operates like a bulk-buying club to help families extend their grocery purchasing power."

Living in Victoria makes it easy for Michael to appreciate life's little pleasures, whether it is biking to work, shopping at local markets or just being outside with his wife and three children. "I am very committed to being the best father I can be," he says.

Although Victoria is a great place to call home, the family's Hornby Island cottage is the perfect retreat from city life. "I enjoy the co-operative nature of the community, but most of all, I enjoy my down time, whether it's lying on the beach with a good book, spending time with my family or doing maintenance on the cottage."

Medical Services Plan

Premium assistance

If you are a BC resident, you may be eligible for MSP premium assistance.

- Apply at gov.bc.ca/msp/applyforpremiumassistance

Rates

- Learn more about premiums at hibc.gov.bc.ca

For more information, contact Health Insurance BC

- hibc.gov.bc.ca
- 604-683-7151 (Lower Mainland) or 1-800-663-7100 (toll-free in BC)

Fair PharmaCare

Have you registered for Fair PharmaCare?

Looking for financial assistance for eligible prescription drugs and certain medical supplies? If you are a BC resident, register for Fair PharmaCare; you may be eligible to receive reimbursement for prescription drug expenses under your extended health care (EHC) plan.

- Register at 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.

Helpful resources

Association of British Columbia College Pension Plan Retirees (CPPR) › bccollegepensionplanretirees.ca Phone: 1-844-655-6565

Canada Pension Plan, Old Age Security, Guaranteed Income Supplement › canada.ca Phone: 1-800-277-9914 TTY: 1-800-255-4786

Canada Revenue Agency › canada.ca Phone: 1-800-959-8281

Medical Services Plan › hibc.gov.bc.ca Phone: 1-800-663-7100 Lower Mainland: 604-683-7151

SeniorsBC › seniorsbc.ca Phone: 1-877-952-3181

Resources and tips for planning and living a healthy life

Ageing Well › healthyfamiliesbc.ca/aging-well Email: healthyfamiliesbc@gov.bc.ca Free access to health professionals, and community health and fitness programs

Check your annual statement

You now only receive one pension statement per year instead of two. Please review your statement carefully.

If there is important information we need to tell you during the year, we'll get in touch with you. Also, you can find all your pension information in My Account anytime.

Health coverage: the basics

Unsure about BC's Medical Services Plan (MSP) and your extended health care (EHC) coverage? Here are some basic facts.

MSP—basic required insurance

Enrolment with MSP is mandatory for all eligible BC residents and their dependants.

MSP insures medically required services. These include necessary services provided by physicians, dental and oral surgery performed in a hospital, eye examinations (if medically required) and some orthodontic services. Diagnostic services performed at approved facilities are also covered.

If you are a BC resident with MSP coverage, you may be eligible for Fair PharmaCare. Registering for this plan will help you save money, keep your health plan costs down and strengthen your retirement group health benefits.

BC PharmaCare helps BC residents with the cost of eligible prescription drugs, certain medical supplies and pharmacy services. It provides assistance through several drug plans, the largest being the income-based Fair PharmaCare plan.

- Register at pharmacare.moh.hnet.bc.ca or call 1-800-663-7100

Coverage begins immediately if you register online or by phone.

If you have questions about how Fair PharmaCare integrates with the coverage under your EHC plan, please contact Green Shield Canada (GSC).

EHC—extra coverage

EHC coverage is optional. It covers a portion of prescription drugs and other health-related expenses, offering added protection against unexpected health expenses. You must be receiving a monthly pension to be eligible for group EHC coverage through GSC. Only residents of Canada are eligible for coverage.

If you did not enrol in EHC coverage within the 60-day enrolment period when you retired, you may be able to enrol later with proof of continuous comparable coverage through another health plan.

Contact GSC with any questions you may have about coverage. Contact the plan if you have questions about eligibility for EHC.



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

Please contact GSC directly with specific questions about your coverage.

Phone: [1-888-711-1119](tel:1-888-711-1119) (Monday to Friday, 5:30 a.m. to 5:30 p.m. Pacific Standard Time)

Web: greenshield.ca

At Green Shield Canada (GSC), we're always looking for ways to make life simpler for you, our plan members. With that in mind, here are a few helpful hints and reminders.

Pre-determinations

If the cost of any proposed dental treatment or medical item is expected to exceed \$300, we recommend submitting a pre-determination (or pre-authorization) before you begin treatment or make a purchase. This helps to ensure you know ahead of time if the expense will be eligible before you make a payment. For example:

Durable medical equipment (including prosthetic appliances)

Send a pre-authorization form, completed by you and your physician, indicating the diagnosis, prescribed item(s), and estimated cost. Pre-authorization forms are available once you log into Plan Member Online Services, or by contacting our Customer Service Centre.

Dental

Request that your dental office submit:

- A treatment plan estimate completed by your dentist
- X-rays (your dentist can submit these online via our health provider portal—providerconnect.ca—so be sure to let them know)

Your pre-determination request will be reviewed, and a statement will be sent confirming coverage results.

Claim submission deadline

We always encourage submitting expenses as soon as they are incurred, but we understand that sometimes this is not possible, or that receipts appear months later. If you still have expenses to claim:

- **Health claims** for expenses incurred in 2018 can be submitted to GSC for reimbursement as long as they are received by GSC no later than June 30, 2019
- **Dental claims** can be submitted to GSC for reimbursement as long as they are received by GSC no later than 12 months from the date the eligible benefit was incurred

Your health deductible

The start of the new year means the \$250 per person health plan deductible resets and must be satisfied again before you begin receiving reimbursement for your claims.

For more information on pre-determinations or other benefit eligibility inquiries, or for more information on claim submission deadlines, please contact our Customer Service Centre.

Extended health care and dental rates for 2019

Monthly extended health care (EHC) and dental plan rates, 2016–2019 (\$)

Your new premiums are effective February 1, 2019

Plan	People	2016	2017 (Feb.)	2017 (Apr.)	2018	2019
EHC	Single	72.07	68.32	59.45	59.45	64.21
	Couple	144.14	136.65	118.90	118.90	128.41
	Family	281.08	266.47	231.86	231.86	250.41
Dental—essential	Single	24.43	24.47	22.47	22.47	26.18
	Couple	46.41	46.48	42.67	42.67	49.71
	Family	65.96	66.06	60.65	60.65	70.66
Dental—enhanced	Single	47.32	44.32	43.51	43.51	50.69
	Couple	89.92	84.22	82.68	82.68	96.32
	Family	127.78	119.68	117.50	117.50	136.89

Updating your information

Contact Pension Corporation staff through Message Centre in My Account. Your messages and our replies are saved for easy reference.

New mailing address

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

If you're staying in your current province or country for an extended period of time, update your address in My Account—otherwise, notify the plan in writing.

New phone number

Update your phone number in My Account.

Beneficiaries and marital status

- Name a beneficiary
- Your spouse or beneficiary has died
- Your beneficiary has a new address

Health coverage

- You need to change information about yourself, your spouse and/or a dependant with Medical Services Plan (MSP), extended health care (EHC) or dental coverage
- You have questions about your eligibility, enrolment or premiums

Note: for questions about your EHC and dental coverage, contact Green Shield Canada; for MSP, contact Health Insurance BC.

Pension payments, deductions and tax slips

- To change the amount of tax taken off your pension payment

Sign in to My Account to register for or update your direct deposit information.

College Pension Plan

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

Web: college.pensionsbc.ca

Email: retired@pensionsbc.ca

Phone: [1-866-322-8277](tel:1-866-322-8277)
(toll-free in Canada & U.S.)
8:00 a.m. to 4:30 p.m. weekdays

Mail: PO Box 9460
Victoria BC V8W 9V8



College
Pension Plan

Pension Life

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.