

Pension Life

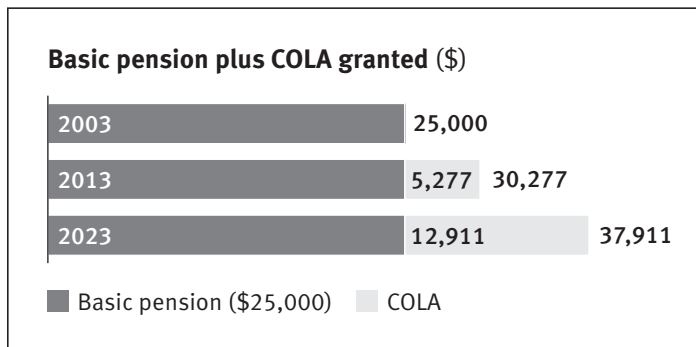
Your connection to the Teachers' Pension Plan

Your COLA is keeping up with high inflation

Message from the trustees

We are happy to announce that during this period of high inflation, the Teachers' Pension Plan is providing full cost-of-living adjustments (COLAs) to retired plan members.

Effective January 1, you received a COLA of 6.9 per cent. The COLA matches the annual change in the Canadian consumer price index (CPI) in the 12 months up to and including September 30, 2022. Read more about the CPI below.



If you retired partway through 2022, your 2023 COLA will be pro-rated based on the number of months in 2022 you received a pension.

Plan rules allow us to grant an annual COLA up to the annual percentage increase in the CPI.

It is a priority for us to provide sustainable COLAs to help you maintain the purchasing power of your pension. While not guaranteed, once granted, COLAs become part of your basic pension and, if applicable, your bridge benefit and temporary annuity for as long as you receive them. The graph above shows how COLAs help your pension keep up with inflation over time.

You may notice that retired members from some BC public sector pension plans receive different COLAs than you do each year. This is because each plan calculates COLAs in a slightly different way. Averaged over time, however, you receive the same COLA as members of other plans.

▶ Read more in "Adjusting for inflation," a learning article on the plan website:
tpp.pensionsbc.ca/adjusting-for-inflation

The IAA is healthy and well funded

The money for COLAs is taken from the inflation adjustment account (IAA), which, like the basic account, is funded by investment returns and member and employer contributions. The last valuation, measured as at December 31, 2020, showed the IAA is healthy and well funded.

We will reassess the IAA's financial position at the next valuation, which will be measured as at December 31, 2023. The results of the valuation are expected to be published late in 2024.

What is the consumer price index?

The CPI is an indicator of changes in consumer prices paid by Canadians. The CPI, which measures almost 700 goods and services every month, is generated by Statistics Canada. The average price difference, weighted proportionally based on how much Canadians spend on each good or service, determines the CPI change. Statistics Canada determined the price of the 700 goods and services increased 6.9 per cent between September 2021 and September 2022 compared to the previous 12 months.

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Chung Yan Ip: A privilege to serve



For more than a decade, Chung Yan Ip has served on the Teachers' Pension Board of Trustees. This commitment to plan members stems from his philosophy of service to his colleagues.

"It is a privilege and a responsibility to serve the generation that comes before us and the one that comes

after us," says Chung Yan, who teaches English as an additional language, Mandarin and theory of knowledge at Port Moody Secondary School.

Chung Yan finds it fulfilling to work with other trustees and plan partners to ensure the Teachers' Pension Plan keeps evolving. One way the plan does that is through its good governance.

"A good governance structure ensures that the organization is able to fulfil its mandate," adds Chung Yan, whose work on the board includes ensuring the plan's governance structure both complies with legislation and aligns with members' changing needs.

Chung Yan hopes new teachers will be proud of their defined benefit pension plan. The way he sees it, teachers can focus on teaching because the plan takes care of providing a secure retirement income. This carried extra weight during the darkest days of the COVID-19 pandemic when teachers required more time and energy than usual to ensure their students' education continued.

Although COVID-19 caused the topic of pensions to drop off the radar for many teachers, that was okay, because the board had it covered.

Chung Yan says he missed seeing his students' faces during the pandemic. "Not being able to see facial expressions behind masks made it difficult for me to be sure my students were getting the most from their lessons."

Outside of classroom teaching and his work on the board, Chung Yan has been the teacher sponsor to the Port Moody Secondary School junior and senior badminton teams for more than 15 years.

"I believe it is important that students participate in extracurricular activities during their time in school as

it allows for the students to show another aspect of their personality outside of the classroom," he says. "I enjoy seeing my students compete as athletes in district and provincial championships."

Badminton is a part of his family life, too. Chung Yan often spends time playing with his two teenage sons. He and his wife, Karen, like many British Columbians, also love outdoor activities like camping, golfing and hiking.

Health care and dental rates

The new monthly rates are in effect as of February 1, 2023, and may change at any time.

Monthly rates (\$)

Coverage	Single	Couple	Family
Extended health care	98.95	198.09	384.95
Dental			
Essential	32.19	61.19	103.15
Enhanced	60.89	115.62	163.26



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

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

Retirees' associations

BC Retired Teachers' Association

Guarding the interests and promoting the welfare of its members.

Web: [bcrta.ca](https://www.bcrta.ca) Toll-free: [1-877-683-2243](tel:1-877-683-2243) (BC)

Email: office@bcrta.ca

Retired Principals' & Vice-Principals' Association

BCRPVPA is a group of retired professionals with common goals and interests. It promotes the welfare of its members, fosters liaisons among members and active principals and vice-principals, and supports young people by providing scholarships and bursaries.

Web: [bcrpvpa.ca](https://www.bcrpvpa.ca)

BC School Superintendents Association

Transforming, reforming and innovating: leading and learning together.

Web: [bcssa.org](https://www.bcssa.org)

2021 Annual Report is available

Read it here: tpp.pensionsbc.ca/annual-report

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 2023

January	30	July	28
February	27	August	30
March	30	September	28
April	27	October	30
May	30	November	29
June	29	December	21

For banks outside Canada, direct deposit dates may vary.

Read more: tpp.pensionsbc.ca/pension-payments-and-dates



Pension Life

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

Web: tpp.pensionsbc.ca

Toll-free: [1-866-876-8877](tel:1-866-876-8877) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8