

Pension Life

Your connection to the Teachers' Pension Plan

Your 2020 COLA is 1.9 per cent

Good news: Your COLA matches the full percentage increase in the Canadian consumer price index

Effective January 1, 2020, you received a 1.9 per cent cost-of-living adjustment (COLA) to your pension. This means your pension is keeping up with inflation as the adjustment matches the increase in the Canadian consumer price index (CPI) in the 12 months up to September 30, 2019.

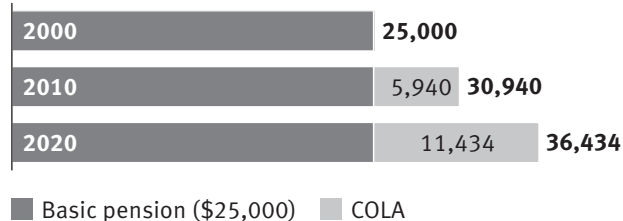
Did you retire partway through 2019? If so, your COLA will be pro-rated based on the number of months in 2019 you received a pension. For example, if you retired halfway through the year, your COLA would be 0.95 per cent (which is half of 1.9 per cent).

The plan rules allow the Teachers' Pension Board of Trustees to grant a COLA each year up to the annual percentage increase in CPI; however, COLAs are not a guaranteed benefit and may not be provided every year. **Once you receive a COLA, it is applied to your basic lifetime pension (becoming a permanent part of your pension) and, if applicable, to your bridge benefit and temporary annuity.**

Where does the money for COLAs come from?

When you were working, both you and your employer contributed toward your pension. Most of those contributions went into the basic account, which covers your lifetime pension; however, some went into the inflation adjustment

Basic pension plus COLAs granted (\$)



account (IAA), which is made up of your contributions, employer contributions and returns on investment. Money in the IAA is used specifically for funding COLAs.

What is the consumer price index?

The CPI is an indicator of changes in consumer prices paid by Canadians. The CPI, which measures about 600 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.

Between September 2018 and September 2019, Statistics Canada determined the average price of the 600 goods and services increased 1.9 per cent.



Timely tips, news and links @bteachersplan

Taxes: T4A available online



Did you know that your current and previous T4As are available through My Account? Sign in to My Account to view and print your T4A.

- Questions about completing your tax return? Visit canada.ca or call [1-800-959-8281](tel:1-800-959-8281)

Less paper, all the news!

You may have noticed *Pension Life* looks a little different. We've condensed the paper *Pension Life* newsletter, but you can access all information about your pension anytime on the plan website. New online features include tax-time tips, quick links to all your pension resources and more!

In January 2021, pension news will only be available online, but we'll continue to mail paper copies of all important plan updates, such as plan amendments and COLA increases.

Watch the website for updates, and don't forget to register for My Account so you can access all your information in one place.



Pension payments 2020

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

For banks outside Canada, direct deposit dates may vary.

Do more in My Account

- View or print your T4A
- View health care and dental coverage
- View your payment history
- Update your contact information
- Send messages to your pension plan



myaccount.pensionsbc.ca

Hilary's on board

Meet your new trustee



A professional chartered accountant with more than 25 years' experience in the BC public sector, Hilary Woodward takes her role on the Teachers' Pension Board of Trustees (board) very seriously. "The most

important responsibility for trustees is to protect and manage the plan in the best interests of all members," she says.

Hilary was appointed to the board in January 2019 by the provincial government—the same year the Teachers' Pension Plan celebrated its 90th birthday.

Hilary is currently the executive financial officer for the Legislative Assembly of British Columbia, a position she has held since 2013. Before that, Hilary was the chief financial officer for the Ministry of Health from 2011 to 2013. Hilary has also held a range of leadership roles at several other organizations, including the Office of the Comptroller General, Treasury Board, Capital Planning Secretariat, Cabinet Operations, Shared Services BC and the Ministry of Citizens' Services.

Hilary has lived in Victoria her entire life—"one of the rare and fortunate ones," she says. She loves being close to the ocean and exploring the island where there is always something new to discover. As part of her desire to experience new things, Hilary is working toward her Chartered Professional in Human Resources certification.

When she is not watching her daughters play soccer, Hilary serves her community by volunteering for the boards of the Glenshiel Housing Society, a non-profit organization that provides affordable living for independent seniors, and Discovery School, a school for children with designated learning disabilities.

"I hope I will serve you well during my tenure. I have a great deal of respect for teachers and applaud your years of dedication and commitment to the education of children in this province," Hilary says.

MSP premiums eliminated as of January 1, 2020

BC Pension Corporation no longer administers Medical Services Plan (MSP) group coverage. Health Insurance BC (HIBC) automatically put you and any dependants on a self-administered MSP account. You will continue to have MSP coverage.

Coverage information

- For more information on coverage, contact HIBC at hibc.gov.bc.ca or call 1-800-663-7100

Your residential address

- It is important that HIBC has your residential address; update it at addresschange.gov.bc.ca

Retirees' associations

BC Retired Teachers' Association

Guarding the interests and promoting the welfare of its members.

Web: bcrtca.ca Toll-free: 1-877-683-2243 (BC)

Email: kristi@bcrtca.ca or laurie@bcrtca.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: bcrvpa.ca

BC School Superintendents Association

Transforming, reforming and innovating: leading and learning together.

Web: bcssa.org

Health care and dental rates



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

Web: greenshield.ca Toll-free: 1-888-711-1119

The new monthly rates are in effect as of February 1, 2020, and may change at any time.

Monthly rates (\$)

Coverage	Single	Couple	Family	
Extended health	83.71	167.58	325.68	
Dental	Essential	29.94	56.92	95.95
	Enhanced	56.64	107.55	151.87

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.

Contact us through Message Centre

Contact BC Pension Corporation staff through Message Centre in My Account. Your messages and the corporation'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



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

Web: tpp.pensionsbc.ca

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

Mail: PO Box 9460, Victoria BC V8W 9V8