

Pension Life

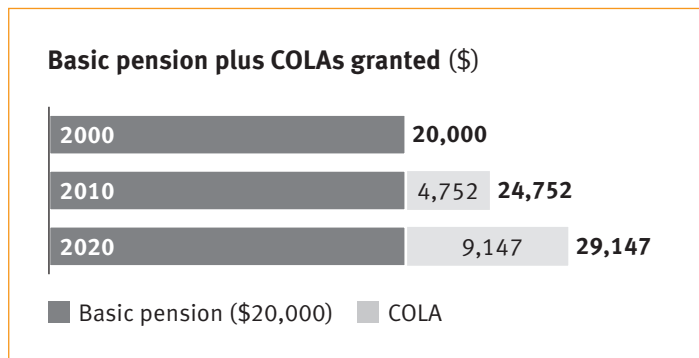
Your connection to the WorkSafeBC Pension Plan

COLA for 2020 is 1.9 per cent

Message from the Pension Committee

Every three years, your plan has a financial health check by an independent actuary. The most recent actuarial valuation (completed March 31, 2017) shows your plan remains healthy and strong, with a surplus of \$350 million—a funded ratio of 129 per cent. This demonstrates your plan is secure.

As a retired member of the WorkSafeBC Pension Plan, you received a 1.9 per cent cost-of-living adjustment (COLA) effective January 1, 2020. COLA helps the value of your pension keep up with the rising cost of living; the adjustment amount is based on changes in the Canadian consumer price index between September 2018 and September 2019. COLA (which is not guaranteed) is funded by member and employer contributions to the inflation adjustment account. As your Pension Committee for the WorkSafeBC Pension Plan, we monitor the plan's ability to pay COLA.



Learn more about the plan in the *2019 Annual Report*. You can find the latest plan updates on the plan website.

► worksafebc.pensionsbc.ca

As your Pension Committee, we are committed to ensuring your plan remains healthy and strong; you can feel confident in your retirement.

Brian Erickson Paul Martin James Morrison



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.

Life happens

Keep your pension up to date in retirement

Change in income

Your pension is taxable income. The amount we deduct assumes your pension is your only source of income. Additional sources of income (e.g., part-time job) could put you in a higher tax bracket. To have more taxes deducted from your monthly payment, send us a request using My Account Message Centre specifying how you want the additional tax deducted. If you move outside BC, advise the plan through Message Centre—different tax laws may require different tax deductions or affect your group benefit coverage.

Change in marital status

Changing your marital status in retirement is complex, as a pension is family property. If you and your spouse separate or divorce, send us a copy of your separation agreement, court order or Form P9 *Agreement to have benefits divided*. This will determine how your pension will be divided.

Change of beneficiary

Not all pension options allow you to change a beneficiary in retirement, and pension guarantee periods are important to consider. If you chose a joint life pension with a guarantee, your spouse is automatically your beneficiary; however, if they die during the guarantee period, you can choose an alternate beneficiary.

► Find more information at worksafebc.pensionsbc.ca

For complex decisions, we recommend you seek advice from a lawyer or financial advisor.

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 go to My Account to register.

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

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)

Retiree group MSP administration ended

Effective January 1, 2020, BC Medical Services Plan (MSP) premiums were eliminated.

As such, WorkSafeBC no longer administers MSP group coverage. Health Insurance BC (HIBC) automatically put you and any dependants on a self-administered MSP account.

It is important that HIBC has your current residential address on file.

- To update your residential address, visit addresschange.gov.bc.ca

For more information, contact Health Insurance BC

- hibc.gov.bc.ca
- [1-800-663-7100](tel:1-800-663-7100)

Health coverage updates



Contact Pacific Blue Cross for specific questions about your health care and dental coverage.

Web: pac.bluecross.ca

Phone: [604-419-2000](tel:604-419-2000) Toll-free: [1-877-722-2583](tel:1-877-722-2583)

Direct monthly payment

On July 1, 2019, payment of voluntary dental premiums changed from monthly pension withdrawal to direct monthly payment to Pacific Blue Cross (PBC). To support this transition, around February each year, PBC will issue members with dental coverage an annual summary of their dental premiums paid.

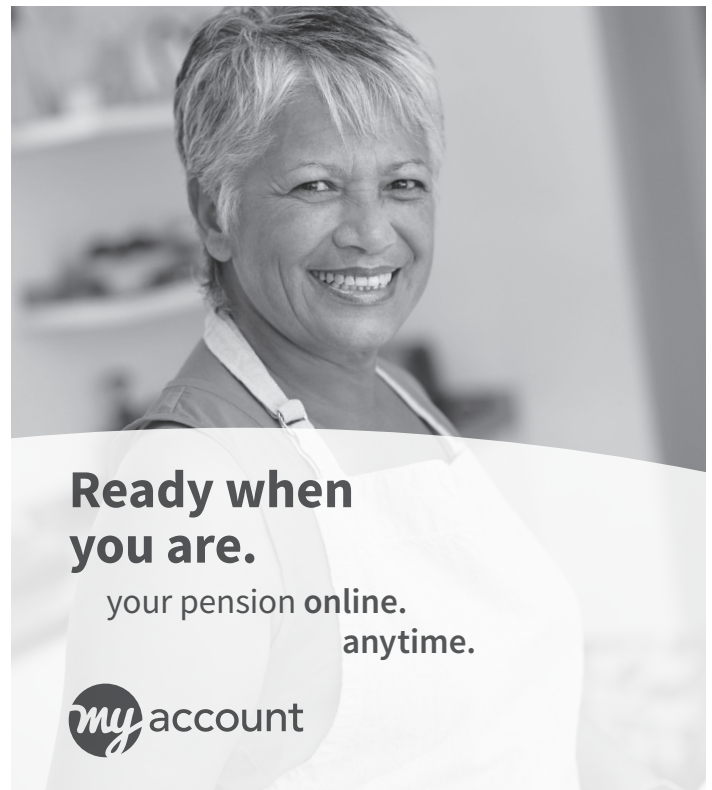
If you have voluntary dental coverage, what can you expect? In 2020, your January to June 2019 premiums paid will be reported on your T4A, and your July to December 2019 premiums paid will be reported as a statement from PBC.

Extended health care changes

Effective January 1, 2020, pay direct for prescription drugs is available. The pharmacy will submit your prescription claim directly to PBC (so you don't have to).

Other changes

- At the pharmacy, you'll be dispensed generic equivalent drugs instead of brand-name drugs, where a generic equivalent exists
 - Out-of-province/country medical emergency coverage has a 90-day limit
- For more information, see the letter and Q&A mailed to your home from WorkSafeBC. Have questions? Call PBC at [604-419-2000](tel:604-419-2000) or [1-877-722-2583](tel:1-877-722-2583).



Retirees' association

WCB Retirees' Association (WCBRA) was established for former WorkSafeBC employees to maintain the friendships created while working at WorkSafeBC. Currently, the association has several hundred members and is involved in many events throughout the year.

Web: wcbra.com Email: info@wcbra.com

Pension Life is published once 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

WORK SAFE BC

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

Web: worksafebc.pensionsbc.ca

Toll-free: [1-866-322-9277](tel:1-866-322-9277) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8