

The WorkSafeBC Advantage

Considering a job at WorkSafeBC? The WorkSafeBC Pension Plan can help you secure a dependable source of income for your retirement. Learn how.

	Registered retirement savings plan (personal retirement savings vehicle)	Defined contribution pension plan	WorkSafeBC Pension Plan	The WorkSafeBC advantage
What is the payment amount based on?	Depends on investment returns	Depends on investment returns	Determined by a set formula that uses your highest average salary, and how many years you worked and contributed to the plan	Regardless of investment returns, your basic monthly retirement income is guaranteed for life
What type of pension payment do you get?	You annuitize or make withdrawals—the amount and duration of this income depends on various factors	You annuitize or make withdrawals—the amount and duration of this income depends on various factors	You (and possibly your spouse, depending on the pension option you choose) receive a guaranteed monthly pension payment for your lifetime	You know ahead of time what your monthly pension income will be and can build your overall retirement income strategy around it
Are inflation adjustments provided to help offset inflation?	No	No, however you may be able to buy a lifetime annuity that includes additional benefits such as inflation protection Note: these extras can be expensive	Sustainable inflation adjustments may be granted annually at the discretion of the WorkSafeBC Pension Plan Pension Committee Once an inflation adjustment is granted, it becomes part of your basic lifetime pension Your basic lifetime pension is guaranteed	Inflation adjustments may be granted annually to help offset the effects of inflation
Who contributes?	You	You and/or your employer	You and WorkSafeBC	You and WorkSafeBC contribute monthly to build your future pension
Who manages the investments?	You, often using a financial adviser who charges fees for their services	You, often using a financial adviser who charges fees for their services	Member and employer contributions are pooled with other funds and invested by British Columbia Investment Management Corporation (BCI) Fees are typically lower, because they are shared across all plan members BCI is guided by a set of principles and policies set by the WorkSafeBC Board of Directors	You don't have to make investment decisions—plan investments are managed by BCI, a globally recognized institutional investor that provides opportunities and services at a cost individual investors can rarely access on their own
Is health and dental coverage available?	No	No	When you retire, you have access to a retiree health plan paid for by WorkSafeBC. You may also choose to enroll in an optional dental plan Retirement group benefits are not guaranteed; coverage may be changed at any time by WorkSafeBC	The plan currently offers retired members a retiree health plan paid for by WorkSafeBC. The plan also offers access to optional dental coverage. The plan does not subsidize dental premiums.