

welcome to retirement

**Take it
from an
expert**

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When to Contact Us

Congratulations

Your dedication throughout your working years truly pays off in retirement. With your first pension payment comes a new way of life. Your investment has worked hard for you since the first day you contributed to your pension—now you'll see its value first-hand.

As with any major lifestyle change, you'll have questions as you take this next step in your journey. We are the WorkSafeBC Pension Plan, and we're here to help you answer those questions. This booklet will guide you through these early days, and share new contacts and resources as you begin your retirement.

Choose to receive important pension information and notifications digitally. Register or sign in to My Account, confirm your contact information and select "yes" to go paper-free.

myaccount.pensionsbc.ca

Visit the plan website at **worksafe.pensionsbc.ca** for information and news about your pension.



YOUR PENSION

Understanding your pension

 worksafe.pensionsbc.ca

Learn about some of the terms related to your pension.

Need more information? Visit the plan website.

Basic lifetime portion

This part of your pension is paid throughout your lifetime and may continue to your beneficiary, depending on the option you selected at retirement. Sign in to My Account to review the option you selected.

Bridge benefit

If you retire before age 65, your pension will include a temporary monthly payment called the bridge benefit. It stops at age 65 or your death, whichever is earlier.

Cost-of-living adjustment (COLA)

If the plan has sufficient funds, a COLA may be applied to your pension each January. If granted, the COLA becomes a part of your basic lifetime pension.

Once your bridge benefit ends, so does the COLA associated with it.

Temporary annuity

A temporary annuity is a temporary payment to age 65 or your death, whichever comes first, at which time the payment stops.

A temporary annuity is a top-up to your pension, **but your lifetime pension is permanently reduced to pay for this.**

Your payment dates

Your pension payment is deposited to your account on the second-to-last business day of each month. In December, it

is deposited two banking days before December 25. Your first pension payment may be deposited on the last business day of the first month in which you start collecting your pension. Visit the plan website for a payment schedule.

If you live in the United States, complete and send us the *U.S. Direct Deposit Authorization* form (available on the plan website). Your deposit date may vary from the scheduled date depending on United States bank processing requirements.

If you live outside Canada or the United States, you will receive your pension payments electronically, delivered in your local currency (or your currency of choice).

Western Union, in partnership with BC Pension Corporation (the plan's administrative agent), offers a secure payment service to accommodate members in more than 200 countries and deliver payment—at competitive exchange rates.

For more information, visit worksafe.pensionsbc.ca/ca/managing-your-banking-information.

Changing your banking details

Sign in to My Account to update your banking information.

Your tax deductions

 canada.ca Phone: 1-800-959-8281

We deduct income tax from your monthly pension payment according to Canada Revenue Agency (CRA) requirements. The deducted amount is based on income you receive from the plan. We recommend you seek professional advice from an independent financial advisor before making any decisions.

To find out more about tax deductions, contact CRA.

What happens if I move?

Update your address in My Account if you're staying in your current province or country. If you move elsewhere, send us your new address through Message Centre in My Account. If you move to another province in Canada, taxes will be deducted at the appropriate rate for that province. If you move outside Canada, we will deduct tax at the rate provided by CRA.

How can I have more tax deducted?

Send us a TD1 or TD1BC form (forms can be found at canada.ca) or tell us the exact amount you would like deducted from your pension through Message Centre in My Account. Note that if you have additional forms of income, including old age security or Canada Pension Plan payments, you might be in a higher tax bracket and owe more tax to CRA.

Your beneficiaries

As a new retiree, you may have recently named your beneficiary. If your circumstances change, you may have several options for selecting a beneficiary. Depending on whether you have a spouse and which retirement option you chose, you may be able to

- › name multiple and/or alternate beneficiaries,
- › provide different percentages to those beneficiaries,
- › name an organization (such as a charity or trust) as beneficiary, and
- › name a trustee to receive and manage your pension benefit on behalf of minors or individuals unable to act on their own.

You can name a beneficiary in your will or through My Account, or send in a *Change of Beneficiary* form. To help you understand your options, and any steps you may need to take, we've included information on the plan website about changing beneficiaries.

Sign in to My Account on the plan website to view your current beneficiary information and review your personal details.

Life after Retirement

What can you expect?

To find out, we spoke to Jeanetta Watt about her retirement experience, her pension and life in Fanny Bay.



A photograph of Jeanetta Watt, a woman with short grey hair, wearing a light yellow sweater and grey pants. She is sitting on a black metal bench outdoors, leaning against a large tree trunk on the left. She is smiling and holding a pair of sunglasses in her lap. The background is a lush green forest with sunlight filtering through the trees.

Jeanetta Watt

TAKE IT FROM AN EXPERT

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When I was younger, there were times that I begrudged the money being deducted. When I look back now, I am so grateful pension deductions were required and not optional.

What was your profession before you retired?

I was an HR receptionist before retiring. I was in that role for about 13 years.

Retired in 2007 // Lives in Fanny Bay, BC

What's the best part about being a plan member?

I would have to say the best part about being a plan member is knowing my pension and benefits are safe.

How did you feel about your pension when you first started your career versus now?

I didn't think a great deal about retirement when I first started my career. When I was younger, there were times that I begrudged the money being deducted. When I look back now, I am so grateful pension deductions were required and not optional.





Life in retirement has gone very smoothly.

What was the first question you had when it was time to stop receiving a paycheck and start receiving your pension?

The first question probably was, “Will we be able to maintain the good lifestyle we’ve enjoyed for so many years?”

Did you have any concerns about retirement?

One of our biggest concerns was whether we would adapt well to moving to a rural community after having lived in the same house, in a busy city, for 36 years.

What do you look forward to in the next few years?

I love retirement. Nordic poling is something I could enjoy seven days a week. I joined a Zumba class that I can pole to and from. Gardening in the warmer months is a great passion.



EXTENDED HEALTH CARE AND DENTAL COVERAGE

Your retirement health coverage

WorkSafeBC pays the full cost of your Pacific Blue Cross (PBC) extended health care (EHC) coverage, provided you meet the eligibility requirements. You may also apply for optional dental coverage.

For more details about your coverage, see the Pacific Blue Cross summary booklets at pac.bluecross.ca.

Connect with your Member Profile

Member Profile is a PBC online service where you can

- › register or sign in using the policy and ID numbers found on your EHC or dental ID card,
- › review your coverage,
- › track the status of a current claim,
- › find out how much of a benefit is used,
- › find out when you will next be eligible for a benefit, and
- › sign up for direct deposit of refunds.

Visit the PBC website to register or sign in to your Member Profile.

YOUR HEALTH CARE COVERAGE

Medical Services Plan

[/// gov.bc.ca/gov/content/health/health-drug-coverage/msp](https://www.gov.bc.ca/gov/content/health/health-drug-coverage/msp)

Phone: 1-800-663-7100

Medical Services Plan (MSP) premiums were eliminated as of January 1, 2020. If you are eligible, you will continue to have MSP coverage.

It is important to keep your MSP account up to date, as some changes may affect your coverage.

Get ready to dig in.

your pension online.
anytime.

My Account gives you access to your pension information online whenever you want. From tax slips to pension payment information, My Account is ready when you are.

myaccount.pensionsbc.ca

 my account



WHO TO CONTACT

Have questions? Here's who to contact.

Are you interested in financial planning assistance? Want to meet fellow retirees? Volunteer? No matter your retirement goal, the following contacts can help.

Financial planning

FP Canada

// fpcanada.ca Phone: 1-800-305-9886

FP Canada's purpose is to foster better financial health for Canadians.

Retirees' association

WCB Retirees Association (WCBRA)

// wcbra.com

WCBRA welcomes anyone receiving a WorkSafeBC pension, as well as surviving spouses.

Community resources

BC Libraries

// newtobc.ca/bc-libraries

NewToBC provides information on the hours and locations of libraries. It also provides information about library programs, events and news.

Volunteer Canada

// volunteer.ca Phone: 1-800-670-0401

Volunteer Canada provides information about opportunities across the country.

Physical Activity Services at HealthLink BC

// healthlinkbc.ca/physical-activity-services

Phone: 811 (or 711 for the deaf and heard of hearing)

A free service that connects you with health professionals, and community health and fitness programs.

Federal programs

Canada Pension Plan, Old Age Security and Guaranteed Income Supplement

// canada.ca Phone: 1-800-277-9914

TTY: 1-800-255-4786

Provincial programs

Office of the Seniors Advocate

/// seniorsadvocatebc.ca Phone: 1-877-952-3181

Office of the Seniors Advocate monitors and analyzes seniors' services and issues in BC.

Senior's Supplement

/// gov.bc.ca (search for "senior's supplement")

Phone: 1-866-866-0800

The Senior's Supplement is a monthly payment provided to eligible seniors by the Government of BC.

Bus Pass Program

/// gov.bc.ca (search for "bus pass program")

Phone: 1-866-866-0800

The BC Bus Pass program offers a reduced-cost annual bus pass for eligible low-income seniors.



WHEN TO CONTACT US

First: find your Person ID

Keep your Person ID (PID) handy when you contact us. You will need it to use My Account, update your personal information and more.

Find your PID on the letter enclosed with this booklet or on your pension advice statement.

Moving?

If you're staying in your current province or country, you can update your address through My Account. If you are moving to another province or country, please let us know through Message Centre in My Account.

Tax information

View and print your T4A online through My Account. Visit the plan website for more information about your tax deductions or T4A.

Beneficiaries

Need to change your beneficiary?

Visit the plan website for more information.

Contact us if your spouse passes away. If your beneficiary passes away, go to My Account to update your beneficiary information.

Travel

If you are leaving the province or country for an extended period, contact WorkSafeBC Total Rewards to find out if you can maintain your extended health care and dental coverage.

Dependants

Contact us if your dependant over age 19 no longer attends school full time.

Ready when you are.

your pension **online.**
anytime.

 **my** account





My Account myaccount.pensionsbc.ca
Sign in to reach us online

Website worksafe.pensionsbc.ca

Toll-free 1-866-322-9277
(Canada/U.S.)

Mail WorkSafeBC Pension Plan
PO Box 9460
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