



**BC NURSES'  
UNION**

*Standing up for health care*



## **YOUR PENSION:** WHAT YOU SHOULD KNOW

[www.bcnu.org](http://www.bcnu.org)

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A pension, especially one that provides a defined benefit under either the Municipal Pension Plan (MPP) or Public Service Pension Plan (PSPP), can be one of your most valuable assets at retirement.

This publication provides helpful information such as:

- > Choosing to join the MPP or PSPP, if you have an option
- > Understanding your pension benefit under the MPP and PSPP
- > Understanding your pension member benefit statement

- > How to protect your pension rights under a collective agreement
- > Planning your retirement

If you are eligible for the MPP or PSPP but have not yet joined, each day you delay reduces your retirement pension. Join today to secure your financial future!

This publication does not replace the information provided by the MPP, the PSPP or your collective agreement. Instead, it highlights information that BCNU members may find useful in planning for their future. For complete details, please refer to MPP and PSPP publications and contact the Pension Corporation, the plans' administrator, at [www.pensionsbc.ca](http://www.pensionsbc.ca).



# YOUR PENSION PLAN

BCNU members can be enrolled in several different pension plans:

- > Municipal Pension Plan (MPP)
- > Public Service Pension Plan (PSPP)
- > Canadian Blood Services Pension Plan (CBSPP)
- > Other pension plans with independent employers

This publication focuses on the MPP and PSPP – the two plans to which most BCNU members belong. Members of those plans receive three important benefits:

1. A basic defined benefit pension paid for life plus a possible bridge benefit paid until you reach age 65
2. Inflation protection currently paid annually on Jan. 1 (not guaranteed)
3. Access to post retirement group benefits including extended health and dental benefits (not guaranteed)

MPP and PSPP publish material that explains the benefits provided through each plan. Those publications can be found on the plans' websites:

## **MPP**

- > [www.mpp.pensionsbc.ca](http://www.mpp.pensionsbc.ca)

## **PSPP**

- > [www.pspp.pensionsbc.ca](http://www.pspp.pensionsbc.ca)

Search those websites for information regarding post-retirement group benefits, purchase of service, articles and forms.

Utilize the website “My Account” feature:

- > Sign in using your personal ID number found in section 1 of your pension statement.
- > Review your information including pensionable service and earning history, your member benefit statement and personal information.

“My Account” also gives you access to a pension estimator to see estimates of your pension income.



*BCNU members can be enrolled in several different pension plans. This publication focuses primarily on the Municipal Pension Plan and Public Service Pension Plan — the two plans to which most BCNU members belong.*

# YOUR PENSION PLAN

## COMMON PENSION TERMS

### Bridge benefit

If you retire before age 65, your pension from the MPP/PSPP may include a temporary monthly payment called the bridge benefit. Both the MPP and PSPP have undergone plan design changes and the bridge benefit may not be applied to your full pension. Details may be found on the pension plan websites.

### Commuted value (CV)

The commuted value of a pension benefit is the amount of money that needs to be set aside today at current interest rates to provide sufficient funds to pay for your pension when you retire.

### Contributions with interest (CWI)

Your contributions to the plan together with their accrued interest.

### Contributory service (CS)

Every month you contribute to or are deemed to contribute to the plan, you earn a month of contributory service. Contributory service is used to determine your eligibility for a pension and whether it will be reduced (and by how much) if you decide to retire before age 60.

### Cost-of-living adjustments (COLA)

The Board of Trustees annually considers all relevant factors to determine if a COLA will be provided. COLAs are not guaranteed, but once granted it is applied in January and becomes part of your basic pension.

### Death benefits

Paid to your spouse upon your death prior to retirement. If you have no spouse, it is paid to your beneficiary or estate.

### Deferred pension

If you leave the plan before retirement age, the pension that you take at 55 or later is a deferred pension. If you terminated employment in the plan, have reached age 55 and are considering deferring your pension further, you may wish to seek financial advice.

### Disability pension

A pension benefit payable to disabled plan members who meet the eligible criteria.

### Highest average salary (HAS)

The salary used in the calculation of your pension benefit. It is the average of your highest five years (60 months) of annual salaries.

### Indexing

A periodic increase in your pension to reflect an increase in the consumer price index.

### Pensionable service

The actual time you worked while contributing to the plan. You earn one full month of pensionable service when you work full time for a month. If you work half time, you receive half a month of pensionable service. Pensionable service is used in the pension formula to calculate your pension.

### Post-retirement group benefits

Extended health and dental benefits that you may purchase after you retire.

### Termination of employment

Termination of employment for plan purposes is generally the end of employment of a plan member with a plan employer, or the end of employment in an employee group approved to participate in the plan. In the case of a plan member receiving benefits from an approved group disability plan, termination of employment is the end of entitlement to the group disability benefits and the end of their employment with the plan employer. A member has not terminated employment where they maintain a right of recall following lay-off.



*From “bridge benefit” to “contributions with interest” to “pensionable service”, many terms are commonly used in pension plans.*

## YOUR PENSION PLAN

### ADVANTAGES OF YOUR MUNICIPAL OR PUBLIC SERVICE PENSION PLAN

The MPP and PSPP provide a defined lifetime pension and possibly a bridge to age 65 based on a formula using the following factors:

- > Age
- > Salary
- > Pensionable service
- > Accrual rate

Additionally, your pension also provides a death benefit,

a disability benefit and transfer agreements with other public sector pension plans.

Although inflation protection is not guaranteed, the plans have been able to grant some form of pension income protection for retirees. Once inflation protection is granted, it becomes part of your basic pension and will continue to be paid.

### POST-RETIREMENT GROUP BENEFITS

Both the MPP and the PSPP provide post-retirement group benefits and offer premium assistance for extended health plans. Both plans offer a voluntary dental plan that requires the retiree to pay the full cost of the premiums.

Group buying power allows the pension plans to offer extended health plans at premiums far below those for similar plans that can be purchased privately.

#### **PREMIUM SUBSIDIES ARE NOT GUARANTEED**

Premium subsidies are reviewed and determined yearly and any changes to subsidies apply to retirees enrolled in the post-retirement group benefits.

You can enrol in any or all of the benefit plans within 60 days of retirement. You cannot enrol later unless you can show that you were continuously covered by another plan.

Enrolment in any plan is delayed for one month. Therefore, you must arrange payment for that month to ensure that your coverage is not interrupted.

Dental and extended health benefits can be quite different than entitlements under your employer's plans. It is important to understand the differences to avoid surprises when using benefits.

## YOUR MEMBER BENEFIT STATEMENT

*Your member benefit statement is especially important because it is a record of your specific entitlement. Your statement is sent to you annually for your review. It is also available via your pension plan's "My Account" feature.*

### PENSION BENEFIT OPTIONS

Your member benefit statement records your estimated potential benefit in a table in Section 3. It estimates your benefit at different ages and illustrates specific options available to you at retirement. These estimates are calculated using the information provided by your employer for the previous year. The statement shows some common options, but there are many more available.



When you retire, your lifetime pension will be paid to you for as long as you live. In addition, you can choose to have your pension continue to be paid to someone after your death, depending on

your circumstances. Your choice will affect the amount of your pension payment. For more information, go to your plan website and search for "Choose your pension option."

If you want your pension to be paid only during your lifetime, you can choose a single life only option (SLO).

The SLO option provides the highest possible monthly pension. You can choose a SLO if you do not have a legal spouse or your legal spouse has signed a waiver declining any entitlement to your pension. If you have a legal spouse, then you must choose some form of joint life option (JLO) unless your spouse waives their rights at the time you retire.

*continued*

*Your member benefit statement shows various benefit estimates.*



## YOUR MEMBER BENEFIT STATEMENT

### PENSION BENEFIT OPTIONS *continued*

*If you have a spouse, your member benefit statement will quote a Joint Life Option.*

*A joint life pension is paid for your life and for the life of your spouse.*

If you wish to provide for a beneficiary after your death, you can choose a 5-, 10- or 15-year guarantee period. This means that your pension will be paid for as long as you live and continues to be paid to your beneficiary if you die before the guarantee period you have chosen expires. The guarantee period starts the day your pension starts. Your pension will be reduced depending on the length of the guarantee period you choose. The longer the guarantee period you choose, the greater the reduction. The member benefit statement quotes your SLO pension based on a 10-year guarantee period.

If you have a spouse, your member benefit statement will quote a joint life option (JLO). A joint life pension is paid for your life and for the life of your spouse. You must choose the JLO if you have a spouse and they have not waived their right to a lifetime pension. Your pension will be reduced depending on the amount of pension projected to be paid during your lifetime and the amount of pension

projected to be paid during your spouse's lifetime. The member benefit statement quotes your JLO on the basis that your spouse would receive 100 percent of your pension upon your death.

There are many options available to you at retirement, including a temporary annuity which moves pension income from later in retirement (i.e., after age 65) and pays a higher monthly benefit until age 65. It can be challenging to choose the most appropriate option for yourself, so it is important to clearly understand your own needs in order to tailor your pension so it serves you best.



### HIGHEST AVERAGE SALARY AND PENSIONABLE SERVICE

Your pension calculation is based on your age, your spouse's age (if applicable) at retirement, your highest average salary (HAS), your years of pensionable service and the options you choose. To increase your pension benefit, you can increase your salary and/or your pensionable service.

Your member benefit statement notes your HAS quoted monthly (Section 3), your pensionable service, and the salary reported by your employer for the previous year (Section 4). To review your pensionable service history, you can use "My Account."

Not all earnings are pensionable. For example, straight-time earnings are pensionable, but overtime is not.

If you are a member of the MPP and the PSPP and work for more than one employer, you will contribute on all earnings, but you will not accrue more than 12 months of pensionable service in one year. However, the total salary will be used to calculate your five-year (60-month) HAS.

*Increase pension benefits by buying pensionable service*

Upon receipt of a pension statement, plan members often question why full-time pensionable service is not received each year. If you work full time and do not take any unpaid leaves of absence, your pensionable service should be recorded as 12 months for the year.

If your member benefit statement shows a shortfall in pensionable service with which you disagree, contact your employer as soon as possible to determine why there is a shortfall.



Over the course of your career, there may be times when you decide to take a leave from work—such as maternity, parental/adoption or general leave. This creates a gap in service. These unpaid leaves will affect your pension. During these times, you do not earn pensionable or contributory service because you are not working or contributing to the plan. However, when you

purchase service to cover a gap of time, you increase the amount of pensionable service that counts toward your pension. This may increase the amount of your monthly pension payment when you retire. Buying service can also add time to your total contributory service, which may be used to determine if you are eligible for any unreduced pension.

### PURCHASE PENSIONABLE SERVICE FOR UNPAID LEAVE

The plans' websites have a convenient tool to help you estimate the cost of your purchase of service.

The purchase cost estimator will create a *purchase-of-service application*. Employers review the completed application and verify the leave before sending it to the plan, which then forwards you the cost and the payment deadlines.

The cost of purchase of service is based on your salary and employee/employer contribution rates at the time of application. Consider this when timing your request. If you do not anticipate salary increases in the near future, then the timing of your purchase will not affect the cost.

*Know the time limits and variable costs for purchase of service*

# PROTECT YOUR PENSION

## PAYING FOR YOUR PURCHASE OF SERVICE

You can pay for your purchase of service by lump sum or continuous payment. Some examples of payment methods are cheque,

money transfer, or RRSP transfer. An RRSP transfer can be used to pay if it meets Canada Revenue Agency (CRA) rules.

## BUYING ARREARS

You can buy arrears for a period when you were eligible to make contributions to the plan, but your employer did not deduct them. If an enrolment error occurs, the missing contributions are considered arrears, and the employer is obligated to pay its portion of the contributions.

Collective agreements negotiated on behalf of nurses in BC show that since Jan. 1, 1976, regular full-

time employees were entitled to join the plan after three calendar months of employment. Many employers bound by these early collective agreements, however, did not enrol employees who worked less than full time. Enrolment was only offered to part-time employees after April 1, 1989, and to casuals after Jan. 1, 1993.

If you are a casual employee, the plans' rules state that your employer must contact you concerning your eligibility to enrol in the plan if you earn at least 35 percent of the yearly maximum pensionable earnings (YMPE) in each of two consecutive years of continuous employment with one or more plan employers.

The YMPE changes each year. The 2024 YMPE is \$68,500.

Plan rules regarding enrolment are updated regularly so if you question whether arrears should apply in your case, speak with your employer and your union representative.

*Current rules state employers must contact casual employees about eligibility to enrol in a pension plan for those who earn at least 35 percent of the yearly maximum pensionable earnings.*

*Casual employees might be owed arrears.*





# PROTECT YOUR PENSION

## RRSP CONTRIBUTIONS WHILE YOU ARE AN ACTIVE MEMBER OF THE MPP OR PSPP

MPP and PSPP members can still contribute to a registered retirement savings plan if they have contribution room. The contribution room taken up by your MPP or PSPP is determined by the benefit you will receive for

the year of contributions, not on the contributions themselves. This is why the contribution amount reported on your T4 slip does not match the actual amount you contributed to your plan.

## NURSES' BARGAINING ASSOCIATION MEMBER ENTITLEMENTS

The Nurses' Bargaining Association (NBA) collective agreement has language that improves its members' pension plans.

The pension plans are jointly funded through regular employer and employee contributions. Under the plan rules, when an employee purchases pensionable service for non-contributory time the employee must pay both shares unless that leave falls under the *Employment Standards Act*, such as in the case of maternity leave.

However, Article 37.01 (*Leave – General*) of the NBA agreement requires your employer to pay its share of the contribution for up to 150 hours (or 20 days) of unpaid leave each year.

To trigger this obligation to pay a portion of the contributions owing, you must submit your application by March 31 of the year following the year in which you took the leaves. If you do not, your employer is not required to pay their portion.

## MPP

MPP members who take unpaid leaves of absence are required to complete a purchase-of-service application and submit it to your employer. Failure to submit the application will result in your unpaid leaves not accruing pensionable service.

BCNU recommends that you submit your purchase-of-service application as soon as possible following your return from your leave. This will ensure your employer's obligation for leaves less than 21 days and the current contribution and salary rate will be used to calculate the contributions.

### TIP

When completing the purchase-of-service application form, for unpaid leave of less than 21 days (150 hours), tick the box "GENERAL

SHARED LEAVE." If you are applying for only one day, the start and end date will be the same.

## PSPP

If you are a member of the PSPP, you can take up to 30 days of unpaid leave in a calendar year and your employer is required to

pay its share of contributions. In addition, you have five years from the end of the leave to complete the purchase.

## DEADLINES TO PURCHASE

The MPP and PSPP have strict deadlines and a five-year time limit to purchase unpaid leaves and non-contributory service. For example, for a leave of absence taken on June 1, 2024, the deadline to purchase service would be May 31, 2029. You must also submit a purchase-of-service application while employed by the employer from whom you took leave, or within 30 days of termination of employment. Visit your plan's website, click on "Your pension" and then "Taking time off work and buying service."

### MPP

> [www.mpp.pensionsbc.ca](http://www.mpp.pensionsbc.ca)

### PSPP

> [www.pspp.pensionsbc.ca](http://www.pspp.pensionsbc.ca)



# PLANNING FOR RETIREMENT

The MPP and PSPP each offer retirement seminars open to all plan members.

As you anticipate your expected retirement date, it is best to start your inquiries early and submit your application at least three months prior to your retirement date. This gives your employer and plan administrator time to research your file and ensure that all information on pensionable service and salary is correct.

Also, prior to retirement, you must:

- > Complete any purchases of service (note deadlines)
- > Arrange to transfer any service you might have in another plan (if applicable)
- > Claim credit for child rearing years (if applicable)

Both plans have an easy-to-understand retirement package with user-friendly forms, many of which can be completed online. Pension plan staff are available to help and support plan members by online message, phone, fax, and mail. Your plan website contains contact details.

Please note that you must apply through your employer for any purchases of service for your pension.

Assess the financial implications of your decision to retire. Please consider:

- > Your pension plan including a review of your most recent member benefit statement
- > Your personal savings
- > Your assets and liabilities
- > Your collective agreement entitlements
- > Government retirement programs
- > Extended health and dental benefit programs
- > How you want to spend your time after retirement

Choosing a pension option that suits your needs is important. When you apply for your pension, you will receive a pension estimate form that quotes the various pension option combinations and an estimated amount those options will pay each month.

## ENTITLEMENTS PRIOR TO RETIREMENT

Prior to retirement, you may be able to use your accrued vacation entitlement.

### **Article 15.01 (D) of the NBA collective agreement states:**

*Provided that twenty-eight days' notice in advance of commencement of vacation has been given to the Employer, a retiring employee is exempt from the provisions of (C) and may schedule any portion of their accrued vacation entitlement immediately prior to retirement.*

Contact your BCNU steward if you require additional information.

When you retire, you may be entitled to:

- > Pay-out of sick leave credits
- > Severance pay
- > Vacation leave payout

Please refer to your collective agreement for specific information.

## VACATION TIME OFF vs PAYOUT

Vacation time paid out each year in a lump sum is not considered pensionable service. If you want all

your vacation to be pensionable you must take it as time off.

## SEVERANCE ALLOWANCE AND CASH-IN OF SICK LEAVE CREDITS

Severance allowances and pay-out of unused sick banks are lump-sum payments and are not considered pensionable service. However, you may be able to tax shelter some or all the payment in your RRSP and/or use the

funds to purchase pensionable service. Both options are subject to strict income tax limits, and it is important to obtain full and correct information about your situation.

*Before you retire, assess the financial implications. Start your inquiries early and submit your application at least three months prior to your retirement date.*

# PLANNING FOR RETIREMENT

## RETIREE BENEFIT PROGRAM

The Retiree Benefit Program (RBP) is a negotiated entitlement available to qualified retired members covered by the NBA collective agreement. It is a unique program that draws on a special fund set up to help provide nurses with better benefits.

RBP is funded exclusively from the one percent market adjustment of payroll collected from employers

by the Health Employers Association of BC and transferred to BCNU on behalf of the NBA.

LPNs became eligible on April 1, 2024, for enrolment in the Retiree Benefit Program.

Updates and changes to the program are posted at [www.bcnu.org/RBP](http://www.bcnu.org/RBP).

*The Retiree Benefit Program is a negotiated entitlement available to qualified retired members covered by the Nurses' Bargaining Association collective agreement.*

*Effective April 1, 2024, LPNs are eligible for RBP.*

## INDEXING OF YOUR PENSION BENEFIT

If funds are available, your MPP and PSPP retirement benefit will be indexed at the beginning of every year. The indexing amount is

determined annually by the Boards of Trustees for the MPP and the PSPP. Indexing is not guaranteed.

## RE-EMPLOYMENT AS A RETIREE

MPP or PSPP members can return to work after retirement and continue to collect a pension. Each plan has unique rules about eligibility to receive a pension and when you can return to work.

To be eligible for your pension, you do not have to sever your seniority.

### **Article 13.01(B) of the NBA collective agreement states:**

*A regular employee who terminates their employment and is rehired by the same Employer as a casual employee within thirty (30) calendar days shall retain their seniority accrued as a regular employee and shall maintain all accumulated seniority and benefits to the date of the transfer.*



### INCENTIVE PAYMENT: PRE- AND POST-RETIREMENT

Under the NBA collective agreement, Appendix P, an incentive payment is available to two classes of employees:

1. Employees who are eligible to retire, have maximized their pensionable service (35 years), and are not eligible to contribute to the MPP or PSPP and who continue to work in a regular full-time or a regular part-time position.
2. Employees working in a regular position who do not qualify to pay into the pension plan due to Revenue Canada age limits (e.g., by the time of the year that you turn 71) who continue to work in a regular full- or part-time position.

Under the plans' rules, an active member cannot continue to contribute to the MPP or PSPP after accruing 35 years of pensionable service.

The incentive payment is an amount equal to what the employer would have contributed to the MPP or the PSPP for the employee based on earnings over the preceding year (less any required statutory deductions).

The incentive payment is payable after Dec. 31 in each year that the eligible employee is employed in a regular full- or part-time position described above.



### CANADA PENSION PLAN

You must be at least age 60 to apply for your Canada Pension Plan (CPP) retirement benefit. If you apply before age 65, your benefit will be reduced. Consider whether it is to your financial advantage to take your CPP early. Changes to CPP benefits increase the penalties when applying

before age 65 and provide financial incentives when applying after 65.

The CPP enhancement was introduced on Jan. 1, 2019. This includes additional contributions for seven years to help increase retirement income.

### OLD AGE SECURITY

You may apply for your Old Age Security (OAS) benefit at least six months prior to reaching age 65. OAS pension is a monthly taxable benefit dependent upon your income, age, and how long you

lived in Canada after age 18. OAS is subject to the OAS recovery tax if your annual income exceeds a certain threshold. In 2023, the threshold was \$86,912.

### MORE ABOUT GOVERNMENT PROGRAMS

Extensive information on both the Canada Pension Plan and Old Age Security can be found on the Government of Canada's website. Go to [www.canada.ca](http://www.canada.ca) and search using keywords "retirement planning" for access to resources on public pensions, tax deductions,

credits and expenses, and planning and saving for retirement.

On [www.canada.ca](http://www.canada.ca), click on the "Public pensions (CPP and OAS)" link for more information on retirement income, disability benefits and eligibility.

*The Canada Pension Plan and Old Age Security provide payments to retirees in addition to a pension plan.*



## LIFE AFTER RETIREMENT

Retirement can offer great opportunities for new and exciting challenges. However, as one moves on from being actively involved in work, retirement may have some negative effects on life as well.

Take time to consider what you want to do. Are there hobbies you have always wanted to take up and are they still important to you? Does volunteer work or social activism interest you?

BCNU retirees may be able to participate in BCNU events and meetings. If interested, please contact the current Regional Council Member of your BCNU region. Contact information is available at [BCNU.org](http://BCNU.org).

There are many seniors' organizations in BC including:

- > **Municipal Pension Retirees Association (MPRA):** The MPRA is an association of retirees who are members of the Municipal Pension Plan. An application form is included in your retirement package. You can email the association at [administration@mpra.ca](mailto:administration@mpra.ca).
- > **BC Government Retired Employees Association (BCGREA):** The BCGREA is an association of retirees who are members of the Public Service Pension Plan. An application form is included in your retirement package. You can email the association at [bcgre@telus.net](mailto:bcgre@telus.net).



*Retirement can offer exciting opportunities and new challenges.*

*Reflect on how to spend time in retirement.*

*Retired members may participate in BCNU events and meetings.*



## ACRONYMS

<b>BCI</b>	BC Investment Management Corporation
<b>BCPC</b>	BC Pension Corporation
<b>CAPSA</b>	Canadian Association of Pension Supervisory Authorities
<b>COLA</b>	Cost-of-living Adjustment
<b>CPI</b>	Consumer Price Index
<b>CPP</b>	Canada Pension Plan
<b>CRA</b>	Canada Revenue Agency
<b>CV</b>	Commuted Value
<b>DB</b>	Defined Benefit
<b>DC</b>	Defined Contribution
<b>ESG</b>	Environment, Social and Governance
<b>FLA</b>	<i>Family Law Act</i>
<b>HAS</b>	Highest Average Salary
<b>IAA</b>	Inflation Adjustment Account
<b>ITA</b>	<i>Income Tax Act</i>
<b>JTA</b>	Joint Trust Agreement
<b>MPBT</b>	Municipal Pension Board of Trustees
<b>MPP</b>	Municipal Pension Plan
<b>MPRA</b>	Municipal Pension Retirees' Association
<b>MRBT</b>	Municipal Retiree Benefit Trust
<b>OAS</b>	Old Age Security
<b>PBSA</b>	<i>Pension Benefits Standards Act</i>
<b>PRGB</b>	Post-Retirement Group Benefits
<b>PRI</b>	Principles for Responsible Investment
<b>PSPBT</b>	Public Service Pension Board of Trustees
<b>PSPP</b>	Public Service Pension Plan
<b>RSA</b>	Rate Stabilization Account
<b>SIPP</b>	Statement of Investment Policies and Procedures
<b>WESA</b>	<i>Wills, Estates and Succession Act</i>

## NOTES

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