

The Pensioner

NEWSLETTER FOR PENSIONERS OF THE UBC STAFF PENSION PLAN

December 2024

Cost-of-living increase to your SPP Pension

On January 1, 2025, the lifetime pension you receive from the UBC Staff Pension Plan will **increase by 1.82%**.

This increase will be automatically applied to your pension, beginning with your January payment.

How is the SPP cost-of-living adjustment calculated for 2025?

In order to calculate the cost-of-living adjustment for the SPP, we use the average of the Consumer Price Index (CPI) for the 12-month period ending in October, and compare it to the average for the same period the previous year. This is the same method that the Government of Canada uses to determine the increase that will be applied to your Canada Pension Plan benefit on January 1, 2025. For example, here is how we calculate the increase to your SPP pension on January 1, 2025:

Step 1: We determine the inflation rate using the formula below:

$$\frac{\text{Average CPI (November 2023 to October 2024)}}{\text{Average CPI (November 2022 to October 2023)}} = 2.60\%$$

Step 2: Multiply the rate determined in Step 1 by the level of indexing confirmed in the most recent actuarial valuation for the SPP. The actuarial valuation as at December 31, 2022 determined that the Plan can pay cost-of-living adjustments at 70% of inflation.

$$70\% \text{ of } 2.6\% = 1.82\%$$

You will receive a 1.82% cost-of-living adjustment increase on your pension starting January 1, 2025. This amount becomes part of your pension going forward and will be subject to future cost-of-living adjustments of 70% of inflation until 2026.

What if I retired in 2024?

If you retired in 2024, you will receive a prorated cost-of-living adjustment on January 1, 2025. For example, if you retired July 1, 2024, your pension will be prorated for the six months that you received a pension as shown below:

$$\frac{6 \text{ months}}{12 \text{ months}} \times 1.82\% = 0.91\%$$

On January 1, 2025, you will receive a cost-of-living adjustment increase on your pension of 0.91%. After 2025, you'll receive the full SPP cost-of-living adjustment and it will not be prorated.



Share your retirement journey on Pension Airwaves!

Are you interested in sharing your retirement story?

The SPP's podcast, *Pension Airwaves*, is looking for SPP pensioners to provide their valuable insights, reflections and tips to younger colleagues.

As someone who has already walked this path, you have wisdom and perspective that can inspire and guide others. If you are open to sharing your experiences in a short audio interview, we would love to feature your story in a future podcast episode.

If you are interested, please contact the UBC Pension Administration Office at pension.comms@ubc.ca or phone us at 604-827-0336.

myPension: Your pension information 24/7

Log in to myPension to do the following:

- View your pension information and beneficiaries
- Update your communication preferences for your annual statement and newsletter.
- Update your contact information to stay connected with the SPP
- View and/or print a current or past annual statement

For assistance with accessing myPension, visit staff.pensions.ubc.ca/my pension

Pension Office Holiday Closure

The UBC Pension Administration Office will be closed from December 25, 2024 to January 1, 2025 inclusive. On Thursday, January 2 and Friday, January 3, our staff will be available by phone and email; however, the office will remain closed. The office will reopen on Monday, January 6.

If you have an urgent pension inquiry during the holiday closure, please leave a message at 604-822-8647. These messages will be monitored over the holiday period.

We wish you and your family a safe and happy holiday.

This newsletter is published once a year by the UBC Pension Administration Office for pensioners of the UBC Staff Pension Plan. If there is any inconsistency between the contents of this newsletter and the pension plan documents or legislation, the Plan documents and legislation will prevail.

Keep your information up to date

It is important to keep your information up to date with the Pension Administration Office, especially if there are changes to your mailing address, contact or banking information, power of attorney, beneficiaries and marital status. Our contact information is listed in the section below.

How to contact us

UBC Staff Pension Plan
Pension Administration Office
201 - 2389 Health Sciences Mall
Vancouver, B.C. V6T 1Z3 Canada

Please contact your Member Services representative below:

Last Name A, P - R, Y, Z

Betty Jay betty.jay@ubc.ca
604-822-8883

Last Name B - E

Carol Brodie carol.brodie@ubc.ca
604-822-6008

Last Name F - K

Pravin Khan pravin.khan@ubc.ca
604-822-2167

Last Name L - O

Carol Liao carol.liao@ubc.ca
604-822-8646

Last Name S - X

Selma D'Silva selma.dsilva@ubc.ca
604-827-3189

For hours of operation and directions to our office, visit:

staff.pensions.ubc.ca/contact