



# BCRTA

**BC Retired Teachers' Association**

Making Sense of Your Pension,  
CPP, OAS and Group Benefits

Updated January 2024



# Making Sense of Your Pension, CPP, OAS and Group Benefits

## WORKSHOP TOPICS

- Salary Indemnity Premium – check for savings now
- Government benefits: BC Medical, Pharmacare
- Voluntary benefits: Life Insurance, Dental, Extended Health Benefits, Travel Insurance & other forms of Insurance
- Teachers' Pension Plan (TPP)
- Government Pensions: CPP, OAS

# Important Advisory!

- This is general information, not financial advice.
- We give general examples only.
- Consult with a Certified Financial Planner (CFP) for your personal situation.
- The final word for current policies and rates comes from government, TPP and so on.

Presentation docs and updates:  
[bcрта.ca/workshop/upb](http://bcрта.ca/workshop/upb)

Questions during or after presentation?  
Send an email to:  
[workshop@bcрта.ca](mailto:workshop@bcрта.ca)

Our website: [www.bcрта.ca](http://www.bcрта.ca)

B.

**Exclusively for  
Retired Educators**



**BCRTA**

BC Retired Teachers' Association



[www.bcrta.ca](http://www.bcrta.ca)

# Why Join BCRTA?

- Advocate for Public Health Care
- Direct Involvement in Pension Plan
- Insurance services at group rates
- Education
- RR Smith
- Golden Star Awards



# Why Join BCRTA? Advantage program.

**merit** travel  
*...for the experience*

**SPECIAL RATES**

Cruises, Adventure Travel, Golf Vacations,  
Ski Vacations, Group Tours,  
Longstays, and more!



**DISCOUNTS ON  
SERVICES**



**Canadian Public Employee  
Acquisition Club**



**PARK'N FLY**  
**AIRPORT PARKING**

*Park happy*



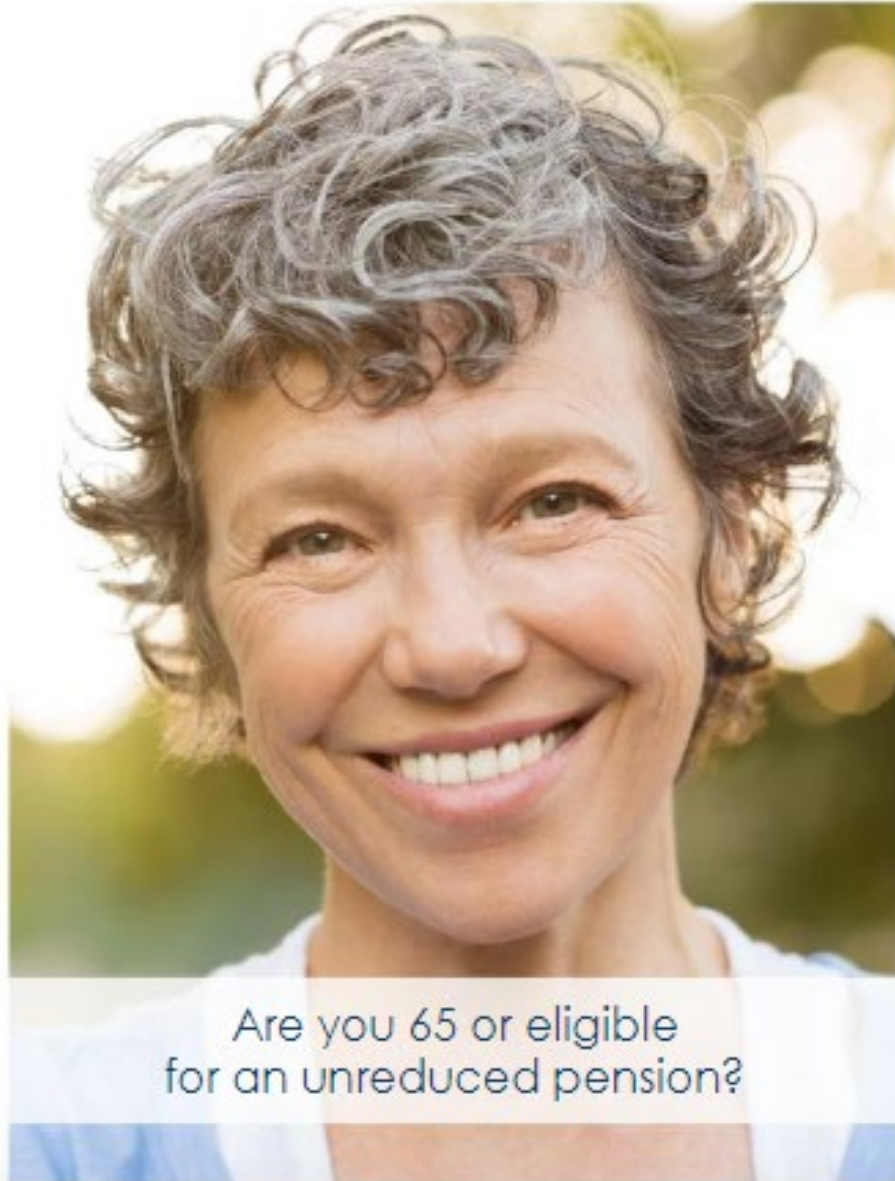
**ENDLESS SAVINGS  
& MORE**



**SPECIAL  
OFFERS**







Are you 65 or eligible  
for an unreduced pension?

## Salary Indemnity Plan

You may be able to save about 1.2% of your salary.

**Why?** Because you are no longer entitled to long-term disability benefits under the Salary Indemnity Plan (SIP) when you attain any of the following milestones:

- 35 years of contributory service, with a minimum of age 55
- age 61, if you reach "Factor 90" before age 61
- "Factor 90" if you are between ages 61 and 65
- age 65.

**It is up to you to apply to withdraw from long-term disability.**

Ensure that in the event of serious illness or accident you have sufficient accumulated sick leave, which, when combined with 120 days of benefits from SIP short-term, will protect your salary to the end of the month in which you reach one of the milestones mentioned above.



**BCTF**

To apply call BCTF Income Security at 604-871-1921.



# Financial Preparation

## *BCRTA's Retirement Planning Guide*

- Available as a Workshop Resource at [bcрта.ca/workshop/upb/](http://bcрта.ca/workshop/upb/)
- Rate yourself on your readiness
- Hot-links to source documents



B.C. Retired Teachers' Association

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### I. Rate Yourself — Are You Financially Ready

General Retirement (Section Numbers in column 4 refer to Sections of the Complete Booklet/ page numbers of the booklet appear in column 1 below.)		Yes	No or Don't Know	If No see Section	If Yes Dollar Amount \$\$\$
1	I know how much income I will need each month during retirement. pp 10, 11, 12			1	
2	I know what actions to take if I don't have enough income. pp. 13-14			2	
3	I know how much my Canada Pension Plan Benefit will be. p.14			3	
4	I know how the CPP child rearing provisions work and the documentation needed to establish eligibility. p. 17			4	
5	I know when I will elect my Canada Pension Plan Benefit. p. 17			5	
6	I know when and how to apply for my Canada Pension Plan Benefit p. 18			6	B.
7	I know how much my Old Age Security will be. p. 18			7	

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Government Group Benefits

# Medical Services Plan (MSP)

- No premiums
- Covers:
  - Required physician services
  - Diagnostic Services (x-rays, lab services)
  - Basic hospital ward accommodation

## Government Group Benefits

# MSP doesn't Cover

- Drugs
- Paramedicals – physiotherapists, chiropractors, masseurs, etc.
- Vision Care
- Ambulance
- Private Duty Nurse
- Limited coverage in Canada when outside of BC
- Very limited coverage outside of Canada. Maximum \$75/day
- Medical Equipment & Supplies

## Government Group Benefits

# Fair PharmaCare

- Covers prescriptions on the Pharmacare formulary.
- Special Authority or Cancer Agency pays for some drugs
- Coverage amount is based on family income using income tax information (2 year lag)

Before Deductible	After Deductible	After Family Max.
You pay 100%	You pay 30%	You pay 0%

# PharmaCare – Example

<b>Net Family Income two years ago</b>	<b>Deductible</b>	<b>Family Maximum</b>
<b>\$60,000</b>	<b>\$1,800</b>	<b>\$2,400</b>

Calculator can be found here:

<https://www.health.gov.bc.ca/pharmacare/plani/calculator/calculator-2019.html>



# Retirement Insurance Plans

- Member pays all premiums
- Benefits are less generous than working benefits
- Usually a 60-day window to join without a health questionnaire - Be careful of gaps in service
- Usually can transfer from one group plan to another without a medical qualification

# Do you need insurance?

- **Catastrophic risk:**
  - Medical Services Plan?
  - Extended health care?
  - Travel medical? Yes, if you travel!
  - House insurance?
- **Budgeting aids**
  - Trip cancellation/interruption/delay? Maybe.
  - Dental insurance? Maybe.
  - Life insurance? Maybe not anymore.

# Health Insurance Options – EHC

- Active teachers' plan? TTOC?
- Group plan with spouse. (Subsidized?)
- BCRTA group plans using Johnson Insurance
- TPP Group plan using Green Shield
- Individual EHC plan (e.g. Blue Cross)



# What's available?

## Pension Plan Members



- Extended Health Care
- Dental
- Travel

## BCRTA Members Only



- Extended Health Care
- Dental
- Travel – 2 plans with trip cancellation
- Trip Cancellation – stand alone
- Home
- Life

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# Satisfaction Survey

Green Shield  
Plan Users

BCRTA Johnson  
Prestige Users

WOULD YOU RECOMMEND  
YOUR CURRENT EHC PLAN?

35.2%

88.9%



# OF CATEGORIES  
WITH THE HIGHEST RATING

1

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## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Benefits</b>	<b>Johnson Inc. - Extended Health Care w/ Prestige Travel</b>
<b>Plan Percentage</b>	80% (1st \$1,000); 100% thereafter	80%
<b>Deductible</b>	\$200 per person per calendar year (excludes insulin injectors, hearing aids, vision care)	None
<b>Lifetime Maximum</b>	\$200,000	\$250,000
<b>Prescription Drugs</b>	<p style="text-align: center;">Covered</p> <ul style="list-style-type: none"> <li style="text-align: center;">-Direct Pay Drug Card</li> <li style="text-align: center;">-PharmaCare Low Cost Alternative (LCA) &amp; Reference Drug Program (RDP) pricing</li> <li style="text-align: center;">-8% mark-up limit</li> <li style="text-align: center;">-\$10 dispensing fee cap per script</li> <li style="text-align: center;">- No vaccines</li> </ul>	<p style="text-align: center;">Options available</p> <ul style="list-style-type: none"> <li style="text-align: center;">-Direct Pay Drug Card</li> <li style="text-align: center;">-BC Provincial (i.e. PharmaCare) Formulary</li> <li style="text-align: center;">-PharmaCare Low Cost Alternative (LCA) &amp; Reference Drug Program (RDP) pricing</li> <li style="text-align: center;">-8% mark-up limit</li> <li style="text-align: center;">-\$10 dispensing fee cap per script</li> <li style="text-align: center;">- Vaccines (\$100 per calendar year)</li> </ul>
<b>Health Education</b>	Not Covered	\$100 per calendar year
<b>Hearing Aids</b>	\$1,400 per 4 calendar years -reimbursed at 100%	\$1,400 per 4 calendar years
<b>Home Care</b>	\$50/day -up to 10 days after hospital stay -care must be from LPN or RN	\$50/day -up to 10 days after hospital stay

# EHC Plans Comparison: TPP and BCRTA

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care with Prestige Travel</b>
<b>Plan Percentage</b>	80% (1st \$1,000); 100% thereafter except where there are limits	80% Note limits
<b>Deductible</b>	\$200 per person per calendar year (excludes insulin injectors, hearing aids, vision care)	None
<b>Lifetime Maximum</b>	\$200,000	\$250,000

## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Plan Percentage</b>	80% (1st \$1,000); 100% thereafter except where there are limits	80%
<b>Deductible</b>	\$200 per person per calendar year (excludes insulin injectors, hearing aids, vision care)	None
<b>Lifetime Maximum</b>	\$200,000	\$250,000

## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Prescription Drugs</b>	<p>Covered</p> <p>Direct Pay Drug Card</p> <p>GSC Formulary</p> <p>Generic Low-Cost Alternative Reference Drug Program (RDP) pricing</p> <p>8% mark-up limit</p> <p>\$10 dispensing fee cap per script</p>	<p>Covered - 2 options</p> <p>Direct Pay Drug Card</p> <p>BC PharmaCare Formulary</p> <p>Generic Low-Cost Alternative Reference Drug Program (RDP) pricing</p> <p>8% mark-up limit</p> <p>\$10 dispensing fee cap per script</p>

# Pharmacare formulary

<https://pharmacareformularysearch.gov.bc.ca/Search.xhtml>



# PharmaCare Formulary Search

*Please select at least one search parameter*

**Generic/Brand Name (Partial names are OK)**

**DIN/PIN/NPN Number**

**Select PharmaCare Plan**

**Select AHFS Therapeutic Classification**

**Select ATC Therapeutic Classification**

**Select Manufacturer**

**Give me a summary of the medications that match my search criteria (recommended if you did not enter the DIN/PIN/NPN).**



# BC PharmaCare Formulary Search

## PharmaCare Formulary Search Results

Click on the DIN/PIN/NPN to show details for the product.

The amount PharmaCare actually pays depends on PharmaCare coverage rules and PharmaCare plan rules.

Show Summary

New Search

Products found: 1

DIN/PIN/NPN	Generic Name	Brand Name, Strength & Dosage Form	Manufacturer	RDP	Max. Day Supply per fill	Maximum PharmaCare Covers	Unit	Special Authority Needed	Quantity Limits
02247163	ROSUVASTATIN CALCIUM	Crestor - 20mg 20 MG TABLET	ASTRAZENECA CA	No	100	\$0.1827	Each	No	No

Navigation controls: back, forward, page 1

## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Health Education</b>	Not Covered	\$100 per calendar year
<b>Vaccines</b>	Not Covered	\$100 per calendar year
<b>Hearing Aids</b>	\$1,400 per 4 calendar years	\$1,400 per 4 calendar years

## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Health Education</b>	Not Covered	\$100 per calendar year
<b>Vaccines</b>	Not Covered	\$100 per calendar year
<b>Hearing Aids</b>	\$1,400 per 4 calendar years	\$1,400 per 4 calendar years

## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Health Education</b>	Not Covered	\$100 per calendar year
<b>Vaccines</b>	Not Covered	\$100 per calendar year
<b>Hearing Aids</b>	\$1,400 per 4 calendar years	\$1,400 per 4 calendar years



## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Paramedical Services</b>	Combined \$1,000 per calendar year	Combined \$1,000 per calendar year
<b>Vision Care</b>	\$300 per 2 calendar years	\$300 per 2 calendar years
<b>Eye Examinations</b>	Covered -included in Vision Care maximum	1 exam per 2 calendar years -additional \$100 to above

\*This summary does not constitute a contract/certificate of insurance. For complete plan details and limits, please refer to the governing documents for each plan.

## EHC Plans Comparison

	<b>Green Shield Canada (TPP) Extended Health Care</b>	<b>Johnson Inc. (BCRTA) Extended Health Care w/ Prestige Travel</b>
<b>Paramedical Services</b>	Combined \$1,000 per calendar year	Combined \$1,000 per calendar year
<b>Vision Care</b>	\$300 per 2 calendar years -reimbursed at 100%	\$300 per 2 calendar years
<b>Eye Examinations</b>	Covered -included in \$300 above	1 exam per 2 calendar years -additional \$100 to above

\*This summary does not constitute a contract/certificate of insurance. For complete plan details and limits, please refer to the governing documents for each plan.

# Johnson EHC **only** rates – monthly (no Travel)

- As of September 1, 2023 (Under 85 years. Over 85? – Call Johnson)

	<b>Single</b>	<b>Couple</b>	<b>Family</b>
\$ 2,000 drug max./family	\$107	\$184	\$248
\$ 4,000 drug max./family	\$149	\$255	\$340

Note: Begin by choosing the \$2,000 Maximum for drug coverage. You may move up to the \$4,000 level when you need it. You will have to stay at that level for at least 2 years.

# Green Shield EHC rates – monthly



- As of February 1, 2024

	<b>Single</b>	<b>Couple</b>	<b>Family</b>
Retired member	\$100.95	\$202.09	\$392.73

Source: <https://tpp.pensionsbc.ca/retirement-health-coverage-premiums>

# Johnson EHC-only/Green Shield **yearly** premium comparison

	Johnson EHC - \$2000 max drug	Green Shield EHC
Single	\$ 1284.00	\$ 1211.40
Couple	\$2208.00	\$2425.08
Deductible	0	\$ 200.00/person
Total Single	\$1284.00	\$ 1411.40
Total Couple	\$2208.00	\$2825.08

September 1, 2023

February 1, 2024

# Travel Medical Insurance - What's available?



BCRTA Members Only

- 2 different travel options: *Medoc* and *Prestige* (with EHC)
- Trip Cancellation – included with above options or stand alone



- Travel plan for Pension Plan Members who have Green Shield EHC or Dental

All plans:

- One-year policy covers any number of trips to a maximum length
- Pay premiums by pre-authorized payment or credit card

## MEDOC and Prestige Travel – What's the same?

- Maximum – \$10,000,000 per person per trip. COVID-19 coverage included.
- Trip Cancellation/Interruption benefit – \$8,000 per person per trip – Includes trips within your province.
- Baggage & Personal Effects coverage – \$1,500 person/\$3,000 family
- Vehicle Return benefit – up to \$5,000 (previously \$2,500)
- Replacement of Lost Documents – up to \$500
- Any number of trips within Canada can be of an unlimited duration
- Inclusion of Accidental Death and Dismemberment (AD&D) benefits – up to \$25,000
- Non-Medical Emergency Evacuation – up to \$5,000
- First payer /Does not access your EHC benefits (protects life-time max.)

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# MEDOC or Prestige Travel? (BCRTA)



<b>Medoc</b>	<b>Prestige</b>
17 or 35 day trips	62 day or 93 day trips
90 day stability clause	Sudden or Unforeseen
Health option questionnaire for lower premiums	No questionnaire

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\* Coverage for longer trips can be arranged for both plans.



# Green Shield Canada Travel Insurance (TPP)



30 or 60 day trips only  
(cannot increase length of coverage)

90 day stability clause

No health option questionnaire

No trip cancellation

<b>Comparison:</b>	<b>Prestige and Medoc</b>	<b>Green Shield</b>
Trip Cancellation	\$8000	No
Baggage	\$1500/person	No
Document replacement	\$500/person	No
Non-medical evacuation	\$5000	No
Flight accident	Up to \$100,000	No
Accidental Death	Up to \$25,000	No
Extending trip?	Yes, with conditions	No

# Johnson EHC with Prestige travel - monthly rates.

EHC and Travel combined. As of September 1, 2023

*No Deductible – 62 day base plan*



Plan 2: Born in 1940 or later:

<b>UNDER 75</b>	<b>SINGLE</b>	<b>COUPLE</b>	<b>FAMILY</b>
\$2,000 MAX.	\$161	\$292	\$381
\$4,000 MAX.	\$203	\$363	\$473
<b>AGE 75-84</b>	<b>SINGLE</b>	<b>COUPLE</b>	<b>FAMILY</b>
\$2,000 MAX.	\$273	\$509	\$655
\$4,000 MAX	\$315	\$580	\$747

Note: Begin by choosing the \$2,000 Maximum for drug coverage. You may move up to the \$4,000 level when you need it and will have to stay at that level for at least 2 years.

# Johnson EHC with Prestige travel - monthly rates.

EHC and Travel combined. As of September 1, 2023

**\$1,000 deductible** – 62 day Base Plan trip



Plan 2: Born in 1940 or later:

<b>UNDER 75</b>	<b>SINGLE</b>	<b>COUPLE</b>	<b>FAMILY</b>
\$2,000 MAX.	\$155	\$282	\$368
\$4,000 MAX.	\$197	\$353	\$460
<b>AGE 75-84</b>	<b>SINGLE</b>	<b>COUPLE</b>	<b>FAMILY</b>
\$2,000 MAX.	\$256	\$476	\$614
\$4,000 MAX	\$298	\$547	\$706

Note: Begin by choosing the \$2,000 Maximum for drug coverage. You may move up to the \$4,000 level when you need it and will have to stay at that level for at least 2 years.

# Johnson Medoc monthly rate examples - no deductible

Complete rate schedule in Resources at: [bcrta.ca/workshop/upb/](https://bcrta.ca/workshop/upb/)

Health Ques.	Age	55 years	65 years
Optimum	17 day trips	\$12.58	\$ 16.92
	35 day trips	\$ 13.75	\$ 18.58
Preferred	17 day trips	\$ 13.92	\$18.42
	35 day trips	\$ 15.50	\$ 20.25
Standard	17 day trips	\$ 23.75	\$ 36.58
	35 day trips	\$ 26.17	\$ 40.50

Rates effective Sept. 1, 2023 – Aug. 31, 2024

Lower rates are available with a \$1000 deductible

Longer trips are available with additional premiums

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# Green Shield Travel rates – monthly

Rates effective February 1, 2024



		<b>Single</b>	<b>Family</b>
<b>30 Days</b>	<60	\$16	\$32
	60-69	\$23	\$46
	70-79	\$49	\$98
	80+	\$108	\$216
<b>60 Days</b>	<60	\$30	\$60
	60-69	\$51	\$102
	70-79	\$108	\$216
	80+	\$228	\$456

# Yearly EHC & Travel Insurance Premium Comparison

- 65 year old single with 35 day max. travel/trip
- Rates as of Sept.1, 2023. Johnson EHC with \$2,000 max.



MEDOC <sup>®</sup>	MEDOC <sup>®</sup>	Green Shield February 1, 2024	Green Shield February 1, 2024	JOHNSON <sup>®</sup>
Medoc Travel Standard Rate (35 days)	Medoc Travel Optimum Rate (35 days)	Green Shield EHC/ Deductible	Green Shield Travel (30 days)	Johnson EHC & Prestige Travel (62 days)
\$486	\$223	\$1211.40 \$200	\$276	\$1932.00

Note: Every person is different! Every age is different!

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# Mix and Match Plans Annual: 65 yr old SINGLE

**35 DAY TRIPS** – JOHNSON RATES FROM SEPTEMBER 2023 – GREEN SHIELD RATES FROM FEBRUARY 2024



Travel Component	EHC Component	Combined Annual Cost
Green Shield Travel (30 days)	Green Shield EHC	<b>\$1,687.40</b> (including \$200 EHC deductible)
Standard Rate (35 days) MEDOC <sup>®</sup> Travel - Johnson	Green Shield EHC	<b>\$1,897.40</b> (including \$200 EHC deductible)
Prestige Travel (62 days) + EHC \$2000 drug max. No deductible JOHNSON 	Prestige Travel (62 days) + EHC \$2000 drug max. No deductible JOHNSON 	<b>\$1,932.00</b>

\* PRESTIGE AND MEDOC TRAVEL PLANS COVER MORE THAN GSC. EHC PLANS DIFFER.



# Mix and Match Plans Annual: 65 yr old COUPLE



**35 DAY TRIPS** – JOHNSON RATES FROM SEPTEMBER 2023 – GREEN SHIELD RATES FROM FEBRUARY 2024

Travel Component	EHC Component	Combined Annual Cost
Green Shield Travel (30 days)	Green Shield EHC	<b>\$3,377.08</b> (including \$200 EHC deductible PP)
Standard Rate (35 days) MEDOC <sup>®</sup> Travel – Johnson	Green Shield EHC	<b>\$3,797.08</b> (including \$200 EHC deductible PP)
Prestige Travel (62 days) + EHC \$2000 drug max. No deductible JOHNSON 	Prestige Travel (62 days) + EHC \$2000 drug max. No deductible JOHNSON 	<b>\$3,504.00</b>

\* PRESTIGE AND MEDOC TRAVEL PLANS COVER MORE THAN GSC. EHC PLANS DIFFER.

# Mix and Match Plans: 65 yr old COUPLE – 60 days

**60 DAY TRIPS** – JOHNSON RATES FROM SEPT 2023 – GREEN SHIELD RATES FROM FEBRUARY 2024

Travel Component	EHC Component	Combined Annual Cost
Green Shield Travel (60 days)	Green Shield EHC	<b>\$4049.08</b> (including \$200 EHC deductible PP)
Standard Rate (60 days) MEDOC <sup>®</sup> Travel – Johnson	Green Shield EHC	<b>\$4621.08</b> (including \$200 EHC deductible PP)
Prestige Travel (62 days) + EHC \$2000 drug max. No deductible JOHNSON 	Prestige Travel (62 days) + EHC \$2000 drug max. No deductible JOHNSON 	<b>\$3,504.00</b>

\* PRESTIGE AND MEDOC TRAVEL PLANS COVER MORE THAN GSC. EHC PLANS DIFFER.

# Travel Insurance Questions?

- Base rates are not the only consideration!
- What coverage do you need?
  - Multi-trips in a year?
  - How long are you out of the province/country?
- Pre-existing conditions?
  - Did you complete your Health Option Questionnaire correctly?
- Stability clause? Sudden and unforeseen?

# Travel & Trip Cancellation Insurance

- Your active Teachers' Benefit plan includes travel but no Trip Cancellation
- BCRTA options:
  - Johnson Medoc
  - Johnson EHC with Prestige Travel
  - Stand Alone Trip Cancellation
- Other options: BCAA, travel agent, credit card (usually more expensive)

JOHNSON   
MEDOC®  
Travel Insurance

# Trip Cancellation & Trip Interruption Plan – also available to friends and family.

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## Coverage Highlights:

- Annual, Multi-Trip Plan
- Up to a maximum of \$12,000 per insured person, per trip for any number of trips
- Baggage and Personal Effects – up to a maximum of \$1,500 per person, per trip, to a maximum \$3,000 per family
- Document Replacement – up to a maximum of \$200
- Up to \$400 per person, to a maximum of \$1,000 per family, for the purchase of necessities
- AD&D benefits



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# Dental Insurance Options

- Active teachers' plan if allowed/TTOC

- Group Dental Plan available for BCRTA members 

- TPP Dental Plan through Green Shield 

- Individual Plans

Note: Dental plans often work more like a budgeting tool than an actual insurance plan because of limits. Get advice from your dentist.



	<b>TPP Dental Plan</b>	<b>BCRTA Prestige Dental Plan</b>
Basic & Preventative	70%	80%
Minor Restorative	70%	80%
Major Restorative	Essential Plan: Not Covered Enhanced Plan: 70%	50%
Plan Maximums	Essential Plan: Combined \$1,000 per calendar year (Basic, Preventative & Minor Restorative)  Enhanced Plan: Combined \$2,000 per calendar year	Basic & Preventative: No maximum Minor Restorative: \$750 per calendar year Major Restorative: Crowns, Posts, Inlays & Onlays: \$700 per calendar year Bridges, Dentures & Implants: \$700 per calendar year
Scaling & Root Planing	13 units per calendar year	8 units per calendar year
X-rays	Panoramic: 1 per 5 years Complete: 1 per 3 years	Panoramic: 1 per 3 calendar years Complete: 1 per 3 calendar years
Fillings	Amalgam equivalent on permanent molars & all primary teeth	Amalgam equivalent on molars
Endodontics	1 per tooth per lifetime	1 per tooth per 5 calendar years



# Dental Insurance Premiums - yearly

- Per person, yearly premium

Coverage	Johnson	Green Shield
Essential		\$421.08
Enhanced	\$900	\$796.44

Sept 1, 2023

Feb. 1, 2024

Note: This is not an apples to apples comparison as each policy has different coverage language and limits.



# Life Insurance Options

- Do you still need Life Insurance?
- Convert your current employee benefits program?
  - You pay full premiums, your benefits will be greatly reduced
- Johnson Life insurance available, Call for best friend's advice
  - Term Life between \$25,000 and \$150,000 with short form medical questionnaire. Premiums guaranteed not to increase for 10 years.

**JOHNSON** 

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# House Insurance - Options

- Available to BCRTA members through Johnson
  - Call for “best friend” advice
  - 5% discount for Johnson’s policy holders
  - Includes identity theft and restoration
- Individual policies



# BCRTA BENEFITS



## HOME INSURANCE

Improved BCRTA Rate Plan

Prioritized Service for BCRTA Members

Johnson On-Line Quoting

85% Contents Limit

No Interest Monthly Payments

24/7 Claims Service

\$2,000 Critical Illness Including Spouse and Dependents

Single Deductible

Property of a Student Away at School and Parents Property in a Nursing Home

\$30,000 Identity Theft Included on All BCRTA Member Policies at No Charge

Vanishing Deductible on Losses Over \$3,000

50+ Benefits  
Nursing Assistance, Legal Assistance, Home Repair Referral Service, Moral Assistance, Housekeeping and Visitation

Off Premises Property Including Property of School Boards

Overland Water Endorsement

First Claim Forgiveness

Personal Umbrella Liability Available

Home Based Business Coverage Available

**JOHNSON** 

# Johnson Contact Information



- You must be a member of the BCRTA to access our insurance policies

Toll free: 1-866-799-0000

- Email: [pbservicewest@johnson.ca](mailto:pbservicewest@johnson.ca)
  - MEDOC – 1-866-606-3362
  - EHC and Prestige Travel 1-877-989-2600
- 
- <http://bcрта.johnson.ca/>

# BC Teachers' Pension

- Largest Source of Retirement Income
- Annual Member's Benefit Statement
- Defined Benefit (DB) plan
- New plan changes
- Pension Options
- Our pension is indexed annually
- Child-rearing credit available
- TPP Website Tools and Learning resources: [tpp.pensionsbc.ca](http://tpp.pensionsbc.ca)





Employer | my account | 🔍

Your pension

Learning resources

About us

COVID-19 updates

Teachers / Home

### COVID-19 updates

We're open for business, but our reception is closed. Pension payments will continue as scheduled.



#### Our commitment to you

Your board of trustees wants to provide you continued reassurance about your pension plan.

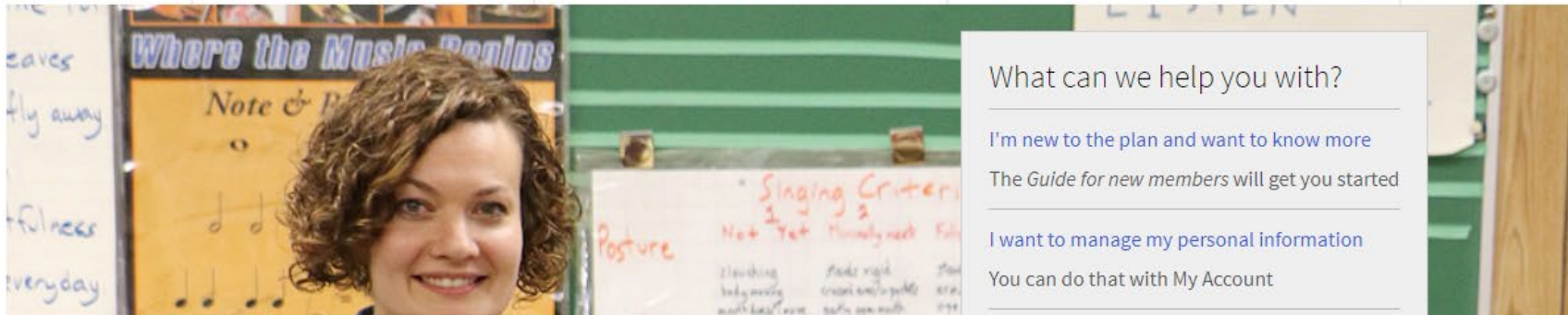
[View full message](#)



#### Frequently asked questions

Chances are, someone else has the same questions as you. We've collected answers to the questions members are asking.

[Read the questions and answers](#)



#### What can we help you with?

[I'm new to the plan and want to know more](#)  
The *Guide for new members* will get you started

[I want to manage my personal information](#)  
You can do that with My Account

# TPP “My Account” Information

- Annual Members Benefit Statement
- Member Education
- Personal Information
- Beneficiaries
- Service Summary
- Pension Estimator
- Purchase Cost Estimator
- Can ‘retire’ online (unless former spouse or LTD)

# New Plan Changes (2018)

All service (both old and new) is counted in your pension calculation.

## Retire in 2022 at age 59

1990 – 2017

28 years service in old plan

2018 – 2022

5 years service in new plan

## Retire in 2026 at age 59

1995 – 2017

23 years service in old plan

2018 – 2026

9 years service in new plan

Source: TPP Annual Report 2017

42a.



# Pension Reduced or Unreduced

- On service up to end of 2017, unreduced if:
  - Factor 90: age at retirement + all contributory service = 90
  - Or age 60 (if 2 years service)
  - Reduction factor 3%/year (pro-rated monthly)
- On service from 2018, unreduced if:
  - 35 years total contributory service
  - Or age 61 (if 2 years service)
  - Reduction factor 4.5%/year (pro-rated monthly)
- Member's Benefit Statement
  - "Earliest Reduced" –age 55
  - "Earliest Unreduced" –age 61 or 35 years contributory service
  - "Unreduced" –age 65
  - "Latest Retirement" –age 71, December 1

42c.

# Pension Options

- Who are you protecting?
- Self or Beneficiary
  - Single Life – 0, 5, 10 or 15 year guarantee
- Spouse
  - Joint Life to appropriate amount
  - 0% to <60% Joint life **if waived by spouse**
  - A guarantee?

# Pension Options

Monthly pension option	Basic lifetime benefit	Bridge benefit	Temporary annuity	Pension to 65	Pension after 65	Survivor's pension
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## Single life options

Single life guaranteed 5 yrs	\$2,418	\$838		\$3,256	\$2,418	
Single life guaranteed 10 yrs	\$2,404	\$838		\$3,242	\$2,404	
Single life guaranteed 15 yrs	\$2,380	\$838		\$3,218	\$2,380	
Single life guaranteed 10 yrs + temp. annuity	\$2,307	\$838	\$580	\$3,725	\$2,307	

61 year-old female with a 64 year old spouse. 25 years teaching experience and a current highest average salary of \$6251 retiring at 62 years of age.

44a

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44b

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44c

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44d

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44e

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44g.

Monthly pension option	Basic lifetime benefit	Bridge benefit	Temporary annuity	Pension to 65	Pension after 65	Survivor's pension
<b>Joint life options</b>						
100% joint life	\$2,234	\$838		\$3,072	\$2,234	\$2,234
100% joint life + temp annuity	\$2,144	\$838	\$580	\$3,562	\$2,144	\$2,144
80% joint life guaranteed 10 yrs	\$2,266	\$838		\$3,104	\$2,266	\$1,812
80% joint life guaranteed 15 yr	\$2,259	\$838	-	\$3,097	\$2,259	\$1,807
60% joint life guaranteed 10 yrs.	\$2,298	\$838		\$3,136	\$2,298	\$1,378
60% joint life guaranteed 15 yrs.	\$2,287	\$838		\$3,125	\$2,287	\$1,372
40% joint life guaranteed 10 yrs.	\$2,332	\$838		\$3,170	\$2,332	\$932

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45b.

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45c

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45d

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45f.

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← 40%

45g



# Typical Incomes – new pensions

Service	Salary	Average Pension	Value*
10 — 15	\$87,000	\$19,900	\$339,000
20 — 25	\$91,000	\$37,600	\$645,000
30 — 35	\$99,000	\$59,700	\$1,046,000

- Average value \$33,126 (total pension paid/total recipients)
- Average New Pension for all Groups is \$32,100 Source: TPP Annual Report 2022

46b.

# Canada Pension Plan (CPP)

- CPP – retirement, disability and/or survivor pensions
- Formula based on contributions
- Child rearing credits available
- Indexed annually
- Early or Late?
- CPP Post-Retirement Benefit also available

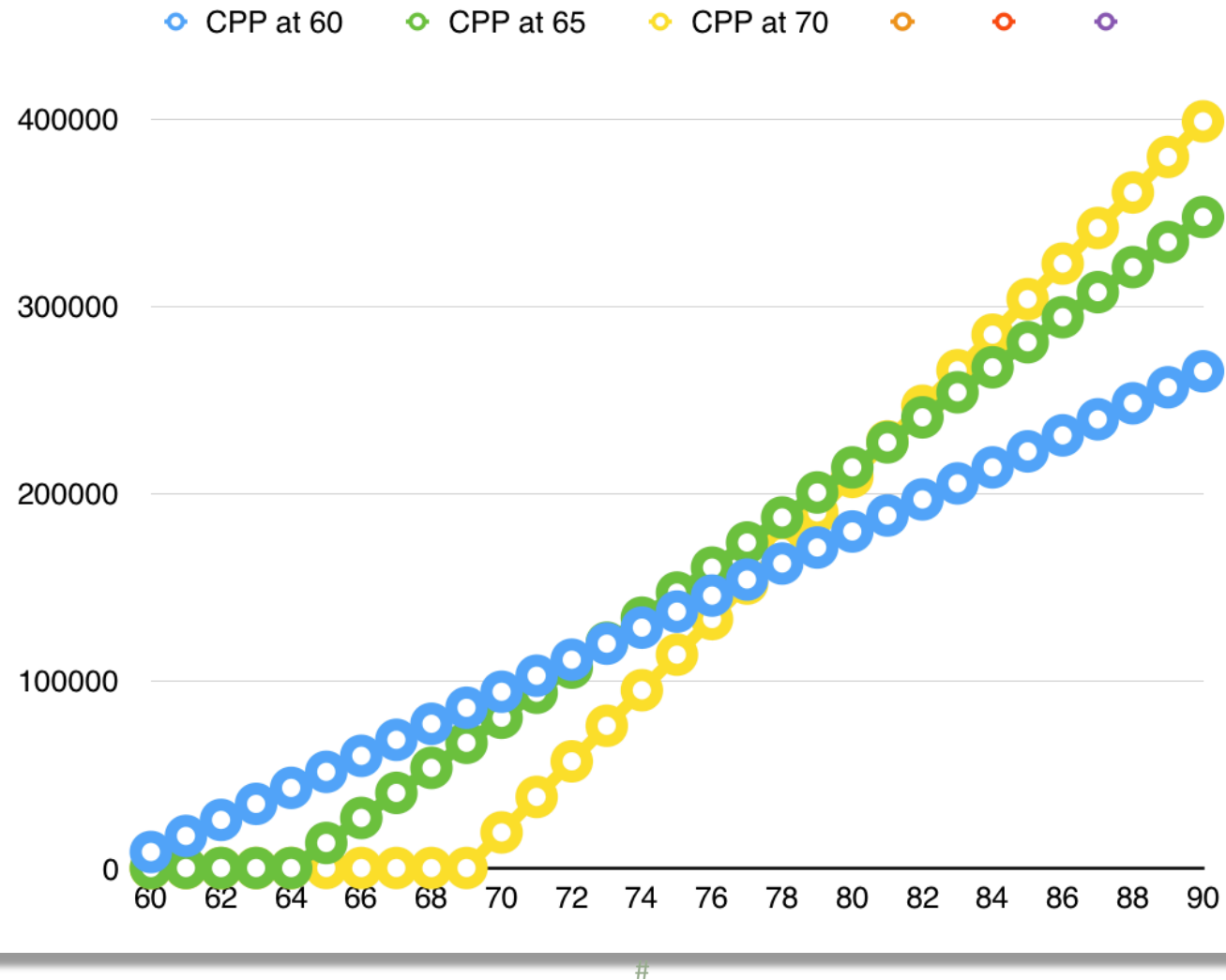
# CPP Retirement Pension

## 2024 Monthly Amounts

- Age 65 maximum = \$1,364.60
- Age 60 maximum = \$ 873.34 (Minus 7.2%/year)
- Age 70 maximum = \$1,937.73 (Add 8.4%/year)
- Average age 65 CPP (October 2023) = \$758.32

CPP Indexation January 2024 4.4%

# CPP - Early or Late





Home → Employment and Social Development Canada

# My Service Canada Account

My Service Canada Account (MSCA) provides convenient and secure access to view and update your Employment Insurance (EI), Canada Pension Plan (CPP), and Old Age Security (OAS) information online.

## My Service Canada Account

Access My Service Canada Account

About My Service Canada Account

Signing In to Services

User information

Tax information

EI information

CPP/OAS information

Give feedback

Contact My Service Canada Account

Sign in

### Don't have an account?

Register

#### **i Please note:**

- **You must protect your personal information.**  
We recommend that you sign out, clear your browser's cache, and close down your browser after you finish your online session.
- **You must have cookies enabled in your browser.**  
If cookies are disabled in your browser's security settings, you'll have trouble signing in and you won't be able to use My Service Canada Account.
- **If you use bookmarks, you may experience technical difficulties.**
- To use My Service Canada Account you must have access to a modern Web browser. This could include such browsers as Internet Explorer (version 9 or newer), Mozilla Firefox (version 22 or newer), Safari (version 5 or newer) or Google Chrome (version 28 or newer). In addition, you must ensure that JavaScript is

# Old Age Security (OAS)

- Monthly Government pension at age 65
- Not pre-funded - Plan is paid out of general revenue
- Really a social programme
- Reciprocal with other countries
- Based on residence in Canada after age 18
  - 10 years to qualify
  - 40 years for maximum
- Indexed quarterly

# OAS Monthly Amounts

## January 2024

- Maximum at 65 = **\$713.34** (indexed quarterly)
- Maximum age 75+ = **\$784.67** (10% added at age 75)
- Can be deferred at age 65
- Starting later? Add 7.2% each year.
- Start at age 70 maximum = **\$970.14**
- 15% Clawback starts at \$90,997 net income (from 2023)
- (starts the following July)
- OAS fully taxed back at \$142,609 net income (2023)
- Guaranteed Income Supplement (GIS) if lower income
- Apply through Service Canada

52.

# Personal Savings, Assets and Work

- Personal savings and assets can be converted to a stream of income (e.g. annuity)
- RRSPs can be converted to a RIF or annuity or self-administer
  - You must convert by Dec. the year you turn 71, then start taxable withdrawals the next year
- Working in retirement does not affect your Teachers' pension
- Get individual certified financial planner help. EFAP may pay. Get help at FP Canada - [www.fpsc.ca](http://www.fpsc.ca)
- Fee for service vs. indirect compensation



**FP Canada** <sup>TM</sup>

*Advancing Professional  
Financial Planning*

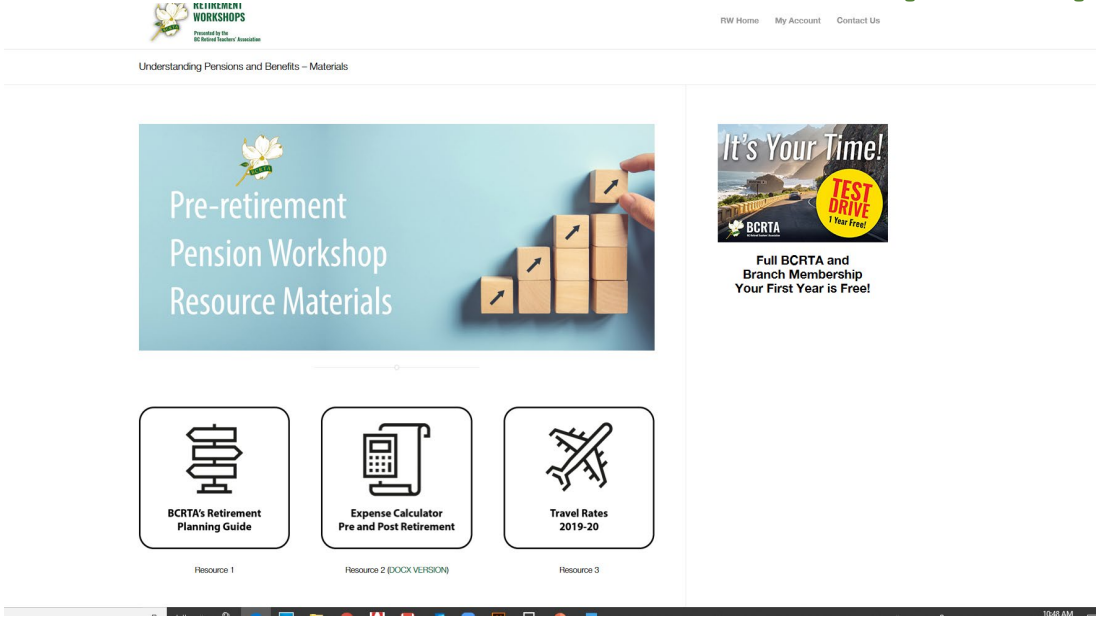


# Taxes on Retirement Income

- Retirement income is taxable
- TPP — taxed at source (TD-1)
  - Usually about 19% is withheld from your pension
- CPP and OAS — can be taxed at source (you choose the amount taken off)
- RRSP's/RIF's — both are taxed
- GIS - non-taxable
- TFSAs – non-taxable
- Ernst and Young Tax Calculator at [www.ey.com/ca/taxcalculator](http://www.ey.com/ca/taxcalculator)

# To get presentation docs and updates:

# [bcрта.ca/workshop/upb](http://bcрта.ca/workshop/upb)



# Questions? Email: [workshop@bcрта.ca](mailto:workshop@bcрта.ca) 55.

End