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Dear Members:

I am happy to finally write to you today with details about the important changes to the Public Service Pension Plan for Full-time and Regular Part-time members. As I previously advised you, an agreement has been reached between APBC, the Health Employers Association of BC (HEABC), and the Public Service Pension Plan to preserve and improve our special early retirement provisions within the new PSPP plan rules.

A communication has been released from the PSPP today. This communication details the changes and next steps as we move toward implementation on April 1, 2020. Please take a few minutes to read the release now. Download it here: <https://bit.ly/2XuSqTI>

The changes represent a significant step forward in securing our pension benefits for decades to come. The move away from the 'rule of 80' to a new 'age 55 with 10 year's service rule', will mean an earlier possible unreduced retirement and bigger lifetime pension for most members.

Once again, I want to thank all those who worked so hard to bring this matter to conclusion. Specifically, retired APBC Treasurer Tom Manz and Pension Committee Chair Elizabeth Grant. It has been a long road, with some uncertainty, but we have reached a positive outcome for generations of APBC members to come.

Some expected questions:

What does this mean for me?

We have been working with our lawyer, pension actuary and the PSPP to ensure these changes are positive for our members. At this time, it is not possible to answer questions specific to each person, but we do want to emphasize that there is **no change** to service or benefits already earned up until March 31, 2020. The changes are applied on go-forward basis only.

When can I see exactly what the changes mean for me?

As detailed in the PSPP communiqué, a specialized pension estimator will be available to all CUPE 873 plan members by the end of September, 2019. This online tool will allow you to enter your own desired retirement date and see your exact numbers, using your specific data.

Your annual pension member's benefit statement arrives in early September 2019. This statement will detail some retirement options based on the **existing** plan rules. Later in September, you will be able to use the new online estimator tool to compare the same retirement dates, using the **new** plan rules. This will give you a definitive and side-by-side comparison, so you will know exactly how the changes affect you.

If you intend to retire at an age not detailed on your pension statements (50, 55 or 65), then we recommend that you login to your PSPP account today, to run the existing estimator for your desired date. You can save that result and compare once the new estimator tool is available. *This must be done before the end of August 2019.* You can login at:

<https://pspp.pensionsbc.ca/>

What if I want to retire before April 1, 2020?

If you retire before April 1, 2020, these changes will have no effect on your pension benefit.

What about On-call members?

These changes and the early retirement provisions **do not apply to On-call members**. On-call members who are enrolled in the PSPP plan had the general plan rule changes applied to their pension on April 1, 2018. Please see our prior communications and information about those changes on our website news area.

Please stay tuned for another update in September 2019 and thank you again for your patience while this important issue has been resolved.

Sincerely,



Cameron Eby
President
Ambulance Paramedics of BC
CUPE Local 873

CE/km/MoveUp

