

Pension and Retirement Information



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SEPT. 14, 2020 - CHANGES COMING TO MUNICIPAL PENSION PLAN

Following a comprehensive review of the Municipal Pension Plan, which is the pension plan for most HSA members, the Plan Partners - which includes employee and employer representative who govern the jointly trusted pension plan - have developed a package of proposed changes to update the plan.

In developing the changes, the Plan Partners were guided by four principles:

- improve equity for members,
- align benefits with how the majority of members use them,
- set a strong foundation for the long-term sustainability of the plan, and
- stay within the current cost envelope.

For more information on the changes to the Municipal Pension Plan, which are slated to take effect January 1, 2022, visit www.mppredesign.ca

RETIREMENT SECURITY

The majority of HSA members enjoy the security of a strong and stable pension that will care for you and your family when you retire.

HSA members are part of the Municipal Pension Plan, which is widely recognized to be well designed and well administered. It is a model for other jurisdictions interested in pension plan reform.

The Plan serves more than 274,000 active, inactive and retired members and their employers in British Columbia. Members and employers come from a variety of sectors across the province, including health, municipalities, school districts and others. Plan membership is broken down into about 175,000 active members, 67,000 retired members, and 32,000 inactive members. The Plan holds assets in excess of \$28 billion. The Municipal Pension Plan is the sixth-largest defined benefit pension plan in Canada.

The MPP is a defined-benefit pension plan. That means you can count on a set level of payment, and you can be assured the MPP will be there when you need it, even if you're years away from retirement. Every three years, the plan actuary conducts an actuarial valuation to determine if the plan is sufficiently funded. If this valuation determines that there will be insufficient funds to meet the basic pension promise to members, employer and member contribution rates will be increased.

Retiree benefit coverages are different from those for working members, and are determined by the Municipal Pension Plan. Post-retirement group benefits are contingent benefits and are subject to the availability of funding. Coverage for these benefits can be increased, decreased, or eliminated at the discretion of the Municipal Pension Board of Trustees.

- [More information about the Municipal Pension Plan](#)
 - [Online seminar: Getting to Know Your Pension](#) (15 minutes)
 - [Online seminar: Making the Most of Your Pension](#) (45 minutes)
- [Municipal Pension Plan Retirement Health Benefits Booklet](#)
- [Common myths about the sustainability of pensions in Canada](#)
- [Straight talk about your pension plan](#)

Information for retiring nurses

HSA members represented by the Nurses' Bargaining Association negotiated the conversion of one percent (1%) of the 2008 market adjustment to provide funding for inflation protection and benefits for retirees.

- [More information about inflation protection and benefits](#)
- [Apply for inflation protection and benefits](#)

Canada Pension Plan and Old Age Security

In addition to your Municipal Pension Plan, you are eligible for the Canada Pension Plan, a public plan that provides Canadians with a stable and dependable pension. Your contributions also provide you and your dependents with basic financial protection if you become disabled or die. The Old Age Security program is the cornerstone of Canada's retirement income system.

- [More information on the Canada Pension Plan](#)
- [More information about Canada's Old Age Security Program](#)

Attachments

File Attachments:

 [Information about inflation protection for nurses pensions.pdf](#)

 [Apply for inflation protection.pdf](#)

- [Print](#)
- [PDF](#)

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