

RETIREE NEWS

January 2025



PRINCE EDWARD ISLAND *Teachers' Pension Plan*

QUESTIONS?



Call:
902-368-4200



Fax:
902-620-3096



Email:
peitpp@gov.pe.ca



Mail:
Pensions & Benefits
PO Box 2000
Charlottetown, PE
C1A 7N8



Location:
Sullivan Building
3rd Floor
16 Fitzroy Street
Charlottetown, PE

2025 Pension Indexation Award Announced

The Pension Indexation Award is a Teachers' Pension Plan (TPP) design feature that provides inflation protection by annually adjusting your pension benefit amount when the funded status of the Plan is greater than 110%.

The TPP's target Pension Indexation Award is equal to 100% of the change, year-over-year, in the Canada All-Items Consumer Price Index (CPI), which is 3.63% for 2025.

The April 2024 valuation reports the Plan's funded status was above the 110% threshold; therefore, the full 3.63% will be awarded.

**Funded Status of the TPP
as at April 1, 2024:**

115.3%

**Pension Indexation Award
effective January 1, 2025:**

3.63%

The Pension Indexation Award will be applied January 1, 2025.

Please note, if you retired in 2024, your 2025 award will be pro-rated.

Secure, Self-Serve Online Access Coming in 2025!

Pensioners will soon have another option to access their information.

After completing a self-registration process, pensioners will gain access to monthly deposit notices and annual tax slips.

Self-registration instructions will come by mail in the next months.

If you do not want to use the online service, don't worry. Information will continue to be mailed out as it is now.

Information Change Forms Available

A Pensioner Information Change form is required to report changes to the Pension Office. For example:

- address change
- additional income tax
- bank information change

The Pensioner Information Change form can be found at www.peitpp.ca under the 'Forms' section.

If updating your banking information:

- the account must be in the name of the member,
- the account must be at a Canadian bank account, and
- you should keep your old account open until your first pension payment has been deposited into your new account. This will prevent a disruption in your pension payments.

2025 PENSION PAYMENT SCHEDULE

Pension is paid on the 22nd of each month, unless it falls on a holiday or weekend, as follows:

January 22, 2025
 February 24, 2025
 March 24, 2025
 April 22, 2025
 May 22, 2025
 June 23, 2025
 July 22, 2025
 August 22, 2025
 September 22, 2025
 October 22, 2025
 November 24, 2025
 December 22, 2025

Making an appointment with Pensions & Benefits

Pensioners looking to come to the Pensions & Benefits office, in person, are asked to schedule an appointment by:

- a) calling (902) 368-4200, or
- b) emailing peitpp@gov.pe.ca.

The Pensions & Benefits office is located on the third floor of the Sullivan Building, at 16 Fitzroy Street in Charlottetown.

The Commissionaire stationed in the foyer of the building will confirm your appointment and let us know you've arrived so that we can direct you to the right person.

KEEPING YOUR CONTACT INFORMATION CURRENT

If your contact information changes, you must inform the Pensions & Benefits Office by submitting a Pensioner Information Change Form (Form #5 found at www.peitpp.ca/forms) in order to avoid any disruption to your pension payments.

Pension payments will only be suspended if, after reasonable effort, this office is unable to locate you.

Thank You

With your help, the 2024 Provincial Government Employees United Way campaign raised **\$150,059.43!**

Thank you to all those who contributed.

PENSIONS & BENEFITS

P.O. Box 2000, 16 Fitzroy St.
 3rd floor Sullivan Building
 Charlottetown, PE C1A 7N8

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Website: www.peitpp.ca