

RETIREE NEWS

November 2022



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

2023 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 3.74% for 2023.

The April 2022 valuation reports the Plan's funded status was well above the 110% threshold; therefore, the full 3.74% will be awarded.

**Funded Status of the TPP
as at April 1, 2022:**

125.7%

**Pension Indexation Award
effective January 1, 2023:**

3.74%

The Pension Indexation Award will be applied January 1, 2023.

Please note, if you retired in 2022, your 2023 award will be pro-rated.

Deposit Notices

A Deposit Notice will be mailed to you anytime there is a change in:

- your gross pension,
- your deductions,
- your bank account, or
- your address.

To notify the Pensions & Benefits office of a change of address, direct deposit information, or tax withholdings, please submit a Pensioner Information Change Form, which can be found on www.peitpp.ca.

Did you know?

- Where your mailing and residential addresses are different, your residential address will determine your income tax treatment.
- If you reside outside of Canada, your TPP pension will continue to be paid in Canadian currency so you will need to maintain a Canadian bank account. Arrangements should be made with your bank to ensure access to your pension from a foreign country.
- The inflationary increase to be awarded this coming January is based on the average increase in inflation for the period from “February 2021 – January 2022” vs “February 2020 – January 2021”. So, the high inflation experienced since February 2022 will not be reflected in the TPP’s indexation award until January 2024.
- August of each year, the TPP website is updated to announce the following years inflation.
- Inflation increases awarded under the TPP are based on “Consumer Price (all items) Index for Canada” from Statistics Canada.

2023 PENSION PAYMENT SCHEDULE

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

- January 23, 2023
- February 22, 2023
- March 22, 2023
- April 24, 2023
- May 23, 2023
- June 22, 2023
- July 24, 2023
- August 22, 2023
- September 22, 2023
- October 23, 2023
- November 22, 2023
- December 22, 2023

IS YOUR CONTACT INFO 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) 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.

MARITAL DECLARATION UPDATE

A summary of the information you provided on your Marital Status Declaration form will be mailed to you shortly.

This is to ensure the spousal information we have on file for you is correct.

** No action is required at this time **

UNITED WAY CAMPAIGN

Donation forms were mailed out in October!

If you don’t receive a donation form and would like to make a contribution, please contact the Pensions & Benefits Office at **(902) 368-4200**.

PENSIONS & BENEFITS

P.O. Box 2000, 16 Fitzroy St.
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Charlottetown, PE C1A 7N8

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