

# RETIREE NEWS

January 2024



## 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  
3<sup>rd</sup> Floor  
16 Fitzroy Street  
Charlottetown, PE

## 2024 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 6.86% for 2024.

The April 2023 valuation reports the Plan's funded status was well above the 110% threshold; therefore, the full 6.86% will be awarded.

**Funded Status of the TPP  
as at April 1, 2023:**

**120.3%**

**Pension Indexation Award  
effective January 1, 2024:**

**6.86%**

The Pension Indexation Award will be applied January 1, 2024.

Please note, if you retired in 2023, your 2024 award will be pro-rated.

### Pension Portal coming in 2024

Pensioners will benefit from online service improvements being introduced this year.

The Pension Portal will allow you to access your deposit notices and T4A after logging into a secure portal found at [www.peitpp.ca](http://www.peitpp.ca).

Deposit notices and T4As will continue to be mailed to you.

Information on how to register for access to the pension portal will be shared in the coming months.

## Did you have access to Dental Coverage in 2023?

You may have heard; the Federal Government passed the Dental Care Measures Act in June 2023.

### What does this mean for you?

Beginning with the 2023 tax year, it is mandatory that issuers (including pension plan administrators) of the T4A Statement of Pension, Retirement, Annuity, and Other Income report, on your T4A slip, whether you or any of their family members were eligible to access dental insurance, or dental coverage of any kind, due to your former employment. This includes the PEITF Group Insurance Program.

Box 015, Payer-offered Dental Benefits, has been added to your T4A beginning with 2023. The new box will be mandatory when an amount is reported in Box 016, Pension or Superannuation.

There is no action required by you. The Pension Office is working closely with Johnson Inc to obtain each pensioners' dental coverage eligibility in order to report information in Box 015, for the first time, on your 2023 T4A. **Because the PEITF Group Insurance Program does not offer dental coverage, you will see a '1' reported in Box 015.**

### Who do I call if I have questions about Box 015?

Questions about Box 015 of your T4A, or about your annual Statement of Medical Expenses, should be directed to Johnson Inc at 1-800-371-9516.

For more information about this change, please visit <https://www.canada.ca/en/revenue-agency.html>

### 2024 PENSION PAYMENT SCHEDULE

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

January 22, 2024  
 February 22, 2024  
 March 22, 2024  
 April 22, 2024  
 May 22, 2024  
 June 24, 2024  
 July 22, 2024  
 August 22, 2024  
 September 23, 2024  
 October 22, 2024  
 November 22, 2024  
 December 23, 2024

### 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](http://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 2023 Provincial Government Employees United Way campaign raised **\$152,816.60!**

### PENSIONS & BENEFITS

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

Tel: (902) 368-4200  
 Fax: (902) 620-3096  
 E-mail: [peitpp@gov.pe.ca](mailto:peitpp@gov.pe.ca)

Website: [www.peitpp.ca](http://www.peitpp.ca)