



Contact

A newsletter for retired members
of the pension and benefits plans

June 2019

Update from the 145th General Assembly

The 145th General Assembly met at Wilfrid Laurier University in Waterloo, Ontario from June 2–6, 2019. The Rev. Cameron Bigelow, Convener of the Pension and Benefits Board, presented the Pension and Benefits report which provided information on the pension plan's financial status, changes to the funding rules from the Ontario Ministry of Finance for Single Employer Defined Benefit Pension Plans, information regarding the Asset Liability Modelling Study, group benefits news, an update on the EAP and a communications update. The full report can be found in the Book of Reports, page 292, available on the General Assembly Office webpage.



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Biennial Pension Statements for Retired Members sent in May

This spring, our office mailed out Biennial Pension Statements to all retired members of the pension plan. These statements were last mailed in 2017.

Who received this statement:

You would have received a Biennial Pension Statement this year if you were a retired member of the pension plan as of December 31, 2018. If you retired in 2019 you will receive a statement with the next mailing in 2021. These statements are mailed to retired members only.

What information is included:

Your Biennial Pension Statement provides information on the pension option you chose at the time of retirement, the current form of pension you are receiving, as well as your current and up-to-date address and beneficiary information. Also included with this statement are any updates regarding the current status of the pension plan.

What to do if you find an error or have a question:

If you find an error in your statement or have a question about the information it contains, please contact our office. If you are a retired member as of December 31, 2018 and have not received a statement, please contact our office.



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Creating a Power of Attorney

Having a power of attorney in place is an important measure to protect yourself in case you are unable to make decisions regarding your finances or health care. While no one likes to imagine unfortunate scenarios, it can bring peace of mind knowing that you have a plan established with a trusted person who will look out for your best interests. The following information is intended to help you consider how a power of attorney might fit into your planning, and get you started with some helpful resources.

What is a power of attorney? A power of attorney is a legal document that gives someone you trust the right to make decisions for you. This person is called your “attorney”, but they do not need to be a lawyer.

Are there different kinds of powers of attorney? In Canada there are two kinds of powers of attorney:



Power of Attorney for Personal Care can make decisions about your health care, housing or other aspects of your personal life.

Power of Attorney for Property can make decisions about your financial matters, such as paying bills and signing your cheques, collecting money owed to you, buying and selling property in your name and managing your investments.

Your attorney **cannot** make a will for you, change your existing will, change the beneficiary on a life insurance plan or give a new power of attorney to someone else on your behalf.

Do I need a lawyer to make my powers of attorney? No. There are free kits available online to help you create powers of attorney. If you have complicated personal or business affairs, you might wish to have a lawyer prepare your powers of attorney for you. Each province and territory has its own laws relating to powers of attorney. You must follow the law in the province or territory where you live.

Who should I choose as my attorney? You should choose someone who you trust to act in your best interest, someone who is willing and available to undertake the tasks and responsibilities required, and someone with experience making the types of decisions that will be required of them. This could be a spouse, family member or close friend. You can also choose to appoint more than one attorney and require that they make decisions together (“jointly”), or to act together or separately if one of them is unavailable (“jointly and severally”). You can also name alternate or successive attorneys. Before naming your attorney, you should discuss with them if they are willing and able to assume the role and take on its responsibilities.

What should I do with my power of attorney documents after I have completed them? It depends on your situation, and if the document comes into effect immediately after it is signed or if you have stipulated conditions for it to be effective (such as the document only comes into effect if you are deemed to no longer be mentally capable to make your own decisions). Make sure that your attorney knows where the document is, and can access it quickly if needed. Your attorney will need to notify various people and institutions when the document comes into effect. Prepare a list with all your banking institutions, anyone you do regular business with, and the Pension and Benefits Office of the PCC to help your attorney with this task.

Resources:

The Ministry of the Attorney
General of Ontario
bit.ly/2IpB6r8

Financial Consumer Agency of
Canada
bit.ly/2x5AYXg

Employment and Social
Development Canada
bit.ly/2RpVJWN

Living Outside of Canada in Retirement

Retirement brings with it many possibilities. One of these is the prospect of travel, and many retirees choose to spend some of their time abroad during their retirement. However, the decision to *live* abroad is a big one, and requires many serious considerations. Some of the principal considerations are outlined below.

1. How much time will be spent out of the country?

Determining how many days of the year you will live outside of Canada has implications for your Canadian residency status, and therefore on the taxes you will be required to pay in Canada, if any. It is important to thoroughly research what these implications might be for you and determine from there how long you will reside outside of the country. This is especially pertinent for snowbirds, individuals who routinely move to the southern United States from Canada for the winter months.



2. How will living abroad affect your health coverage?

If you will be moving permanently to another country or residing in another country for such a period of time that your Canadian residency status changes, your provincial or territorial health coverage may also change or no longer cover your health needs. It is important to research the implications of living abroad part or full time on your health coverage and purchase additional health insurance as necessary.

3. Will you be owning property outside of Canada?

The decision to own property outside of Canada can result in tax requirements in a foreign country. If this is something that you are considering, it is important to consider those requirements when making the decision to own property abroad. A lawyer who is familiar with the laws in the country you consider moving to can help guide you.

If you are considering living outside of Canada on a full-time or part-time basis you might find the following resources helpful:

Living or travelling abroad when you retire | From: Financial Consumer Agency of Canada
bit.ly/2FhHnDa

Benefits for Canadians living abroad | From: Government of Canada
bit.ly/2Y0IEWz

Old Age Security - While on Old Age Security | From: Employment and Social Development Canada
bit.ly/2WThIM5

Call for Submissions!

We are interested in creating space in this newsletter for our retired members to share their retirement stories. These stories might include how you felt approaching retirement, your transition into retired life, projects that you have undertaken in your retirement, ways in which you continue to involve yourself in the Presbyterian community during retirement, and future retirement plans.

If you are interested in contributing, please email us: pension@presbyterian.ca

Coordinating Drug Benefits

For those retirees who are members of the retiree health plan and over the age of 65, your pharmacist must submit drug claims to your provincial plan as first payor before submitting them to Sun Life.

Contact Us

Let us know if you have any personal updates such as a change of address, name, marital status or if there has been change to your beneficiary information. You can also contact us with any questions regarding the pension or group benefits plans.

1-800-619-7301 | 416-441-1111

pension@presbyterian.ca

In Memory of...

Remembering Those We Lost in 2018–2019

2018

The Rev. Robert L. Allison
The Rev. Carol A. Bain
Mrs. Jacqueline Darch
Mrs. Joanne S. Dunlop
Mrs. Tamiko N. Corbett
The Rev. John Charles Ferrier
Mrs. Beatrice Firth
The Rev. Joseph Douglas Gordon
The Rev. Lorand Horvath
The Rev. James Peter Jones
The Rev. Wm. Kendrick Borden
Mrs. M. Carol Kerr
The Rev. Trevor J. Lewis
The Rev. Wallace I. Little
Mr. Brian M. Malcolm
The Rev. George A. Malcolm
The Rev. Dr. Brice L. Martin
Ms. Jean McEntyre
The Rev. Kaja Muhn
The Rev. Lloyd A. Murdock
The Rev. Larry R. Paul

The Rev. Chang Gil Soh
Mrs. Trude Tait
The Rev. Kenneth M. L. Wheaton
The Rev. Wallace Whyte
The Rev. William Woo
The Rev. David Allan Young

2019

Mrs. Eva Baksa
The Rev. Dennis I. Carrothers
Mrs. Hazel May Gordon (Dowds)
Mr. John R. Haas
Ms. Lillian Ruth MacDonald
Mrs. Elizabeth A. MacDonald
Mr. Charles Neads
The Rev. Dr. Iain G. Nicol
The Rev. A. Alan Ross
Mrs. Aurelia Schatten
Mrs. Joan L. Self
Mrs. Margaret B. Young

About this Newsletter

This newsletter provides summary information about the Presbyterian Church in Canada pension and benefits plans. It is not intended to be complete or comprehensive, or to provide legal or medical advice. If there are any discrepancies between this bulletin and the wording in the legal documents that govern the plans, the legal documents will apply in all cases.

Past newsletters are available at presbyterian.ca/pensionandbenefits

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