



WINDOW

On Your Pension and Benefits

 The Presbyterian Church in Canada



FALL 2023

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2024 MAXIMUM QUALIFYING INCOME

Every year, the General Assembly approves a new Minimum Stipend and Allowance schedule, found in the Acts and Proceedings. This includes a new Maximum Qualifying Income (MQI), which is the maximum amount that can be used for pension contributions and group insurance premiums. For 2024, the MQI will be \$84,480 (A&P 2023, p. 63).

MEMBER PENSION CONTRIBUTIONS

Members of the pension plan contribute monthly based on a percentage of their MQI. Effective January 1, 2024, the member pension contribution rates will remain at 7.5%.

Visit the Pension & Benefits

Board web page for resources, newsletters, forms, board updates and information:
presbyterian.ca/pensionandbenefits



The Presbyterian Church in Canada

50 Wynford Drive
Toronto, ON M3C 1J7
1-800-619-7301
or
416-441-1111

GROUP INSURANCE RATE

For 2024, the group insurance rate will remain at 2.5%. The group insurance rate is based on the premium cost for plan member usage. For the benefits to remain tax free when claimed, the premium must be fully paid by the member.

Member pension and group insurance contributions are made by payroll deductions by your treasurer or payroll administrator.



YOUR PENSION



PENSION 101

The Presbyterian Church in Canada (the Church) offers a defined benefit pension plan, which was established in 1927.

The Pension and Benefits Board is appointed by the General Assembly and is responsible for the administration of both the group benefits program and the pension plan.

Investments are managed by the Trustee Board and the Pension and Benefits Board oversees governance.

With a Defined Benefit Plan, the pension you receive at retirement doesn't depend on market performance, as it does in a Defined Contribution Plan. The benefit you receive is based on a formula and funds come in through pension contributions and investment income, and then they go out through pension benefit payments and expenses. The Ontario government regulates how funds can flow in and out of our plan. They measure the health of our plan based on two criteria - Going Concern, and Solvency (or wind up).

Solvency: Looks at the scenario of the plan winding up immediately and asks if there is enough to pay out; what is owed to all members.

Going Concern: Monitors if there will be enough in the future for members to retire. The government regulates this, so that there is a balance maintained over time to ensure just that.

Of these two measurers of health, our plan currently has a surplus on both a Going Concern and Solvency basis - this means the plan is stable from both a long-term and short-term perspective.

PCC Defined Benefit Plan

- Pensions are determined by a formula
- Funds managed by employer
- Both members and employer contribute



PRE-RETIREMENT PENSION BENEFIT IMPROVEMENTS

Historically, pensions were improved on a regular basis to keep up with cost of living through the pension plan design. Before 2013, the pension formula was a Final Average Earnings (FAE) design which automatically adjusted the retirement benefit to the average earnings in the years before retirement. This formula was frozen as of December 31, 2012 and the current Career Average Earnings formula became effective January 1, 2013.

As the funded status of the plan has continued to strengthen and stabilize over the past few years, the board explored the options available to make pre-retirement benefit improvements.

In consultation with our actuaries, the board recommended to the 2023 General Assembly to adjust the existing frozen pensions by inflation index at 50 percent of Statistics Canada's Consumer Price Index (CPI). Under this method, the frozen FAE benefit accrued to December 31, 2012 and career average benefits earned from 2013 - 2021 are adjusted by the cost-of-living increase as measured at 50% of CPI. This pension benefit improvement is effective January 1, 2024 and will be reflected on your next Annual Pension Statement.

To access the board's full report and recommendations to the 2023 General Assembly, visit the PCBiz website at assembly.presbyterian.ca/#/committee

EAP RESOURCE



GuidanceResources is an added benefit for members of the group benefits plan that provides members and their families confidential support, resources and information for personal and work-life issues at no charge. These services are strictly confidential and are available to you and your immediate family members 24 hours a day, seven days a week, by phone or online.

- The Employee Assistance Program is provided by ComPsych
- ComPsych Guidance Resources offers counselling, legal and financial consultation, work-life assistance and crisis intervention services to all our employees and their household family members
- New and informative webinars are available throughout the year. The webinars are provided by the Employee Assistance Program (EAP) for all members and are free to participate in



The Pension and Benefits Office is pleased to offer our members the following upcoming webinar, presented in partnership with our Employee Assistance Program. These webinars are free to attend and will be recorded and posted on our website if you are unable to participate at the live event. Register on our website: presbyterian.ca/pensionandbenefits/eap-webinars

Upcoming Webinar



UNDERSTANDING HOW YOUR EMOTIONS IMPACT INTERACTIONS WITH OLDER LOVED ONES WEBINAR TUESDAY, DECEMBER 5 – 1:00 P.M. (EST)

This webinar will teach you tools to understand the function of emotions, the impact they can have on interactions with older adults and how to communicate more effectively.



To register:

- Go to **guidanceresources.com** and click the Register tab Organization Web ID: **COM589**
- First five (5) characters of the name of your organization: **Presb**
Your organization: **Presbyterian Church in Canada**



ComPsych Guidance Resources
Program Phone: 1-866-641-3847
TDD: 1-877-373-4763
Website: guidanceresources.com
App: GuidanceResources No

CONTACT US!



Keeping your records up-to-date...

Life moves fast and making changes to your information can often slip your mind. The main methods used to communicate with our members are through email and updates to our webpages.

To help make sure you are always informed and to keep your records updated, we ask that you contact us with any changes to your information. This includes:

- Changes to your address, phone number or email
- Life events that include marital status changes, birth, adoption or death
- A second contact or Power of Attorney
- Any changes that may include your beneficiaries
- Plans to retire
(a minimum of 4 months notice is required for processing)



NEW! Dental Coding Requirement – Employer Offered Dental Benefits

Beginning with the 2023 tax-reporting cycle, the federal government requires employers to report on a tax slip whether an employee, former employee or spouse of a deceased employee was eligible on December 31 of the reporting tax year to access dental insurance, or dental coverage of any kind due to current or former employment.

Your employer will complete this information on your 2023 T4.



Presbyterian Church Pension and Benefits Department

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Toronto, ON M3C 1J7
Phone: 1-800-619-7301
pension@presbyterian.ca

Sun Life Customer Care Centre

Phone: 1-800-361-6212
www.mysunlife.ca
App: MySunLife

ComPsych Guidance Resources Program

Phone: 1-866-641-3847
TDD: 1-877-373-4763
guidanceresources.com
App:
GuidanceResources Now

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 newsletter and the wording in the legal documents that govern the plans, the legal documents will apply in all cases. Our Pension Plan registration number is 0368902.