



WINDOW

On Your Pension and Benefits

 The Presbyterian Church in Canada



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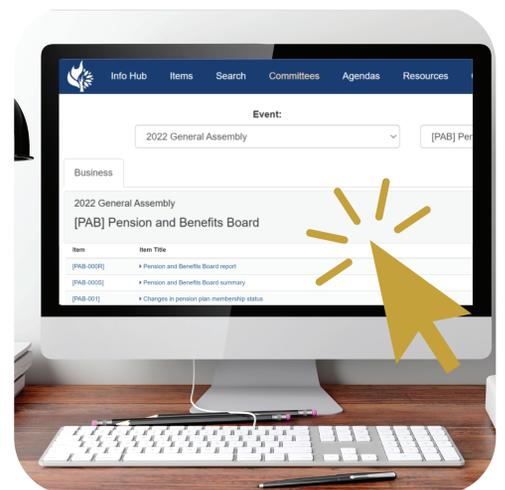
Updates From the Board

The Pension and Benefits Board met on March 9 for the annual spring meeting and again on April 4. The board reviewed the financial position of the pension plan and received up-to-date reports presented by the actuaries, the chief financial officer, the various sub-committees and the trustee board.

The actuaries reported the results of the most recent actuarial valuation as at August 31, 2021. The results were very positive, reporting a Wind-Up Funded Ratio of 104% compared to 92.8%, and a Going Concern Funded Ratio of 124.3% compared to 113.7% on the previous valuation as at December 31, 2019.

As a result of the improved solvency funded status, the board was able to recommend to the 2022 General Assembly that a cost-of-living increase be provided to retirees who have been in receipt of pension payments for at least one year, effective January 1, 2023.

In addition, the valuation shows that the plan has a stable contribution sufficiency, providing the opportunity for further reductions in pension contribution rates for active plan members, congregations and employers. This year, the contribution rates were reduced from 9% to 8% for active plan members, 5% to 4.5% for congregations and 12% to 11% for other employers. At the 2022 General Assembly, the board recommended that contributions be further reduced effective January 1, 2023 to 7.5% for plan members, 4% for congregations and 10.5% for other employers.



Visit the Pension & Benefits Board web page for resources, newsletters, forms, board updates and information:
presbyterian.ca/pensionandbenefits



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 in Canada
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 1-800-619-7301 or 416-441-1111
<https://presbyterian.ca/>

We are pleased to report that both recommendations were approved by the General Assembly.

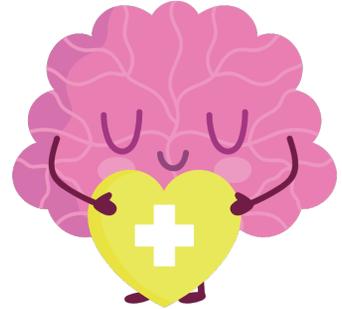
To access the board's full report and recommendations to the 2022 General Assembly, visit the PCBiz website at:
assembly.presbyterian.ca/#/committee



Mental Health Coverage Update

The Presbyterian Church in Canada's extended health and dental plan is a traditional benefit plan that provides coverage for a variety of healthcare related expenses. The plan is an extension to provincial health coverage and is designed to assist plan members with providing some coverage towards a variety of out-of-pocket expenses not covered under your provincial plan. Mental health coverage is one of the benefits available through the Sun Life program. With the need for mental and spiritual support on the rise, and recognizing the importance of good mental health, the board was asked through an overture to consider expanding the mental health benefit coverage.

The board conducted a thorough review of the current coverage available as well as the cost for various levels of increases to the mental health benefit. Understanding the importance of maintaining good mental health and in an effort to provide additional support to plan members through the Sun Life plan, the mental health coverage will increase effective July 1, 2022 from the current maximum of \$300 per benefit year to a maximum of \$700 per benefit year. Additionally, the list of practitioners covered under the policy will be expanded to include Registered Clinical Counsellors, Marriage and Family Therapists, Psychotherapists and Psychoanalysts (these are in addition to Psychologists and registered Social Workers who are currently covered). Updated benefit booklets will be available and posted to the Pension and Benefits webpage in July.



Sun Life's Digital Beneficiary Platform



With the launch of their online digital beneficiary platform in November 2021, Sun Life is eager to make updating your beneficiaries as simple as making a cup of coffee. Members of the group life insurance and optional life insurance plans can now view and update their beneficiaries online. Members who do not want to use this feature, or who do not use mySunLife.ca will still be able to make these updates using paper forms with our office.

To Register with MySunLife

1. Go to mySunLife.ca and select Register.
2. Enter your first name, last name, and email address. Create your password.
3. Choose a verification question and the answer so Sun Life can check your identity if you forget your password. Choose a question and answer that you'll remember.
4. Fill in the personal information on your screen.
5. You will be emailed a temporary verification code. When you get the code, enter it to finish your registration.
6. If your email address is not on file, you will be mailed a temporary code so you can finish registering. Once you get it, go to mySunLife.ca, sign in using the email address and password you selected originally, and finish your registration.

To View or Update Your Beneficiaries

1. Login to mySunLife.ca.
2. Go to the Profile icon found at the top, right-hand side of the home page and select Personal information, then Beneficiary Information from the Sun Life Group Life Benefits option.
3. Take a moment to view your beneficiary information and then follow the steps to enter or update your beneficiary.
4. You should review your beneficiary information on a regular basis to ensure that it remains up to date.

If you have any questions, contact the Pension and Benefits office at:

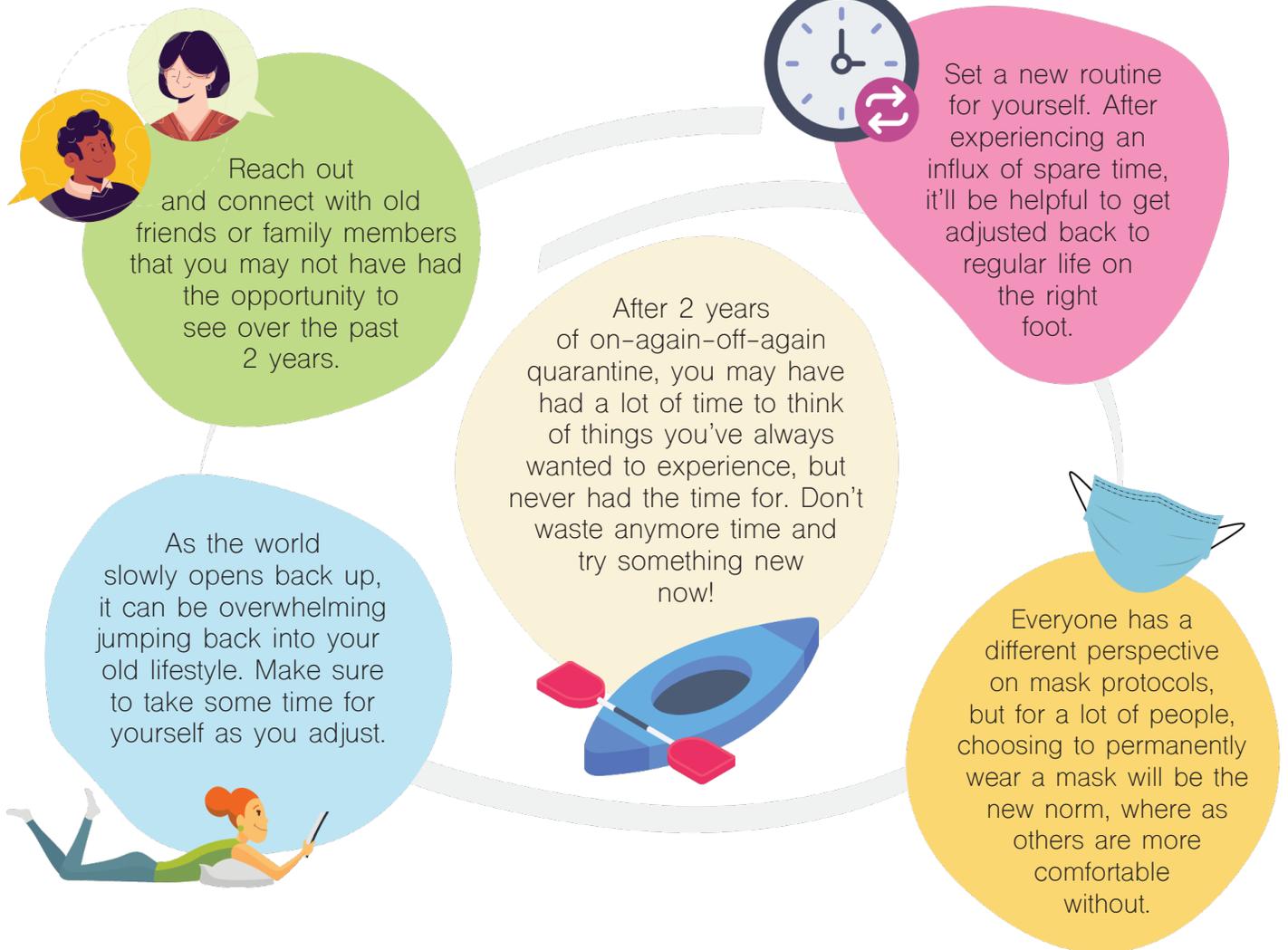
pension@presbyterian.ca

Or reach out to Sun Life at:

1-800-361-6212

www.mysunlife.ca

Getting Back Into the Swing of Things



New Ways to Stay Connected

In the age of technology and social media, there are endless ways to stay connected.

The Pension and Benefits office is working towards reaching a larger demographic by integrating with the Presbyterian Church in Canada's social media accounts.

We look forward to reaching more members with up-to-date information and important messages.

Follow Us!

 @pconnect

 @pconnect

 @presbyterian_church_in_canada

 @presvideo



Meet the Team!

Whether it's a question about the Group Benefits plan, the Pension plan or the Employee Assistance Program, the Pension and Benefits department is here to help. By learning about each of our specific roles, it will help direct you to the right team member to contact, depending on your inquiry.

Who to Contact

Pension and Benefits Office

- Sun Life Group Benefits Plan
- Retirement
- Employee Assistance Program
- Maternity/Parental leave
- Pension & Group insurance deductions
- Pension adjustment on T4
- Congregational Assessments
- Pulpit supply reimbursement
- Long Term Disability



Liane Maki (lmaki@presbyterian.ca) – Pension and Benefits Clerk. Liane can answer questions about pension and group insurance calculations/deductions, our group benefits plan, congregational assessments/employer share payments, maternity/parental leave calculations and reimbursement and pulpit supply. She also processes all new enrolments for members coming into the pension and benefits plans.

Patty Panagiotopoulos (ppanagiotopoulos@presbyterian.ca) – Administrator. Patty can answer your questions related to retirements, terminations, long-term disability, deaths, survivor benefits and marital status changes. Patty works closely with plan members considering retirement and can answer any questions related to plan member benefits.

Perri Jeffery (pjeffery@presbyterian.ca) – Communications Coordinator. Perri handles all major communications coming from the Pension and Benefits office, including emails, newsletters, and website updates. She also assists with routine pension and benefits questions and helps point you in the right direction to find additional resources.

Nicole Jeffrey (njeffrey@presbyterian.ca) – Director, Pension and Benefits. Nicole oversees the administration of our pension and benefits plans, reviews and prepares policy updates, prepares regulatory filings, ensures the plans are current with legislative updates and works closely with the Pension and Benefits Board to maintain good plan governance.

Carrie MacMillan – Communications Coordinator, on maternity leave.

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

ComPsych Guidance
Resources Program
Phone: 1-866-641-3847
TDD: 1-877-373-4763
 www.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.