

# RETIREE NEWS

November 2022



## PRINCE EDWARD ISLAND *Public Sector Pension Plan*

### QUESTIONS?



**Call:**  
902-368-4200



**Fax:**  
902-620-3096



**Email:**  
peipspp@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

## 2023 Pension Indexation Award Announced

The Pension Indexation Award is a Public Sector Pension Plan (PSPP) 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 PSPP'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 PSPP  
as at April 1, 2022:**

**127.2%**

**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 at [www.peipspp.ca/forms](http://www.peipspp.ca/forms).

### 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 PSPP 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 PSPP’s indexation award until January 2024.
- August of each year, the PSPP website is updated to announce the following years inflation.
- Inflation increases awarded under the PSPP are based on “Consumer Price (all items) Index for Canada” from Statistics Canada.

### 2023 PENSION PAYMENT SCHEDULE

#### Those paid on the 22<sup>nd</sup> or next banking day

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

#### Those paid on the 1<sup>st</sup> or next banking day

January 3, 2023  
 February 1, 2023  
 March 1, 2023  
 April 3, 2023  
 May 1, 2023  
 June 1, 2023  
 July 4, 2023  
 August 1, 2023  
 September 1, 2023  
 October 3, 2023  
 November 1, 2023  
 December 1, 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.peipspp.ca/forms](http://www.peipspp.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.**

### 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 didn'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.  
 3<sup>rd</sup> floor Sullivan Building  
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