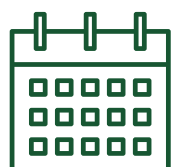


PENSION connection

A NEWSLETTER
FOR PENSIONERS
OF THE OPSEU
PENSION PLAN
December 2021
No 74



Pensions to increase by 2.4%

Starting January 1, 2022 **your pension will increase by 2.4%**. The adjustment is a valuable feature of the Plan that helps your pension keep pace with inflation in retirement. As an example, a retiree who started getting a \$20,000 pension in January 1995 would receive \$32,613 from OPTrust in 2022. This is a 63% increase over a 27-year period.

The inflation rate is measured by the Consumer Price Index (CPI), reported by Statistics Canada, which OPTrust and other pension plans adopt to set the adjustment. The CPI reflects the cost of a weighted basket of about 600 goods and services that are typically purchased by Canadian consumers every month. The CPI is widely used as an indicator of the change in the general level of consumer prices and the rate of inflation. The goods and services are divided into eight major components:

- Food
- Shelter
- Household operations, furnishings and equipment
- Clothing and footwear
- Transportation
- Health and personal care
- Recreation, education and reading
- Alcoholic beverages, tobacco products and recreational cannabis

Monthly pension you can count on

Mark your calendar! In the following chart you'll find the **pension pay dates for 2022**. Pensions are paid each month, usually on the 26th, except for December and any month where the 26th falls on a weekend.

We deposit your pension electronically into your account at your financial institution. If you want to change that account, we need to hear from you by the "cut-off date" shown below to get the change in place prior to that month's payment.

Cut-off Date	2022 Pay Date
Thursday, January 6	Wednesday, January 26
Thursday, February 17	Friday, February 25
Thursday, March 17	Friday, March 25
Thursday, April 14	Tuesday, April 26
Tuesday, May 17	Thursday, May 26
Thursday, June 16	Friday, June 24
Monday, July 18	Tuesday, July 26
Thursday, August 18	Friday, August 26
Friday, September 16	Monday, September 26
Tuesday, October 18	Wednesday, October 26
Thursday, November 17	Friday, November 25
Thursday, December 8	Friday, December 16



100,000 members and growing

OPTrust welcomed the **100,000th member** to the Plan in October.

Since the Plan's inception in 1995, membership has increased by more than 40 per cent from just under 70,000. Today, the Plan delivers retirement security to retirees in over 300 communities across Ontario and 40 countries worldwide, and remits more than \$1 billion in annual pension payments.

The Member Experience team at OPTrust are strong believers in the value of the defined benefit pension model. The team strives to provide exceptional service along with a secure, predictable benefit to 100,000 members and their families.

Recent growth in membership can in part be attributed to the growth of OPTrust Select, the defined benefit offering for organizations in Ontario's nonprofit, charitable and broader public sectors. OPTrust Select began welcoming members in 2019 and has now enrolled 50 organizations, with more than 1,700 members. These organizations provide a range of critically important services including healthcare, community support and senior services.

The fact that OPTrust Select has continued to grow significantly throughout the COVID-19 pandemic speaks to a desire for retirement security for more Ontarians.



OPTrust collaborates on retirement security video

November was Financial Literacy Month in Canada, and OPTrust marked the occasion by producing a video in collaboration with other large Canadian defined benefit plans from across the country.

The video underscores the importance of getting all the facts when making decisions that can impact an individual's financial future in retirement. While each of the plans represent a different membership, they are united in their commitment to providing their members with key pension facts so that they can make informed decisions about their financial security.

If you haven't seen the video, called *What's Important*, it can be viewed [here](#).



Plan for your loved ones: **keep your beneficiary designation up to date**



Your pension provides benefits for your survivors. Keeping us up to date on who you want to receive those benefits is important, as it means we can administer payment of these benefits according to your wishes.

Usually, your surviving spouse will receive your survivor benefit, if they meet the criteria. In the absence of a spouse, your designated beneficiary would receive a payment. Out of date or inaccurate information about your beneficiaries can lead to a payment being made to your estate, which may not be in keeping with your wishes.

Find out more about beneficiaries [here](#).



In the news: innovation, resilience and climate change

The OPTrust Investment team continues its development of innovative strategies to address resilience, risk management and climate change. In these two articles, members of our Investment team discuss current issues of interest.

[Portfolios of the future](#) (from top1000 funds)

[OPTrust's innovation journey](#) (from Institutional Connect)



Celebrating 100 years of pensions

Did you know that Canadian pensions will soon be celebrating their 100th anniversary?

The Government of Canada's first old age pension was introduced in 1927. The maximum payment was \$20 per month, and it was restricted to those whose income was less than \$365 per year. In addition, recipients had to be British subjects over the age of 70 who had lived in Canada for 20 years.

Eligibility expanded in 1952 to include a federally funded pension for everyone over the age of 70 – Old Age Security was the first pension to be offered without a means test. The contributory Canada and Quebec Pension Plans were established in 1966, and by the end of the 1960s, Canada's current retirement income system was in place. In Ontario, this included pensions for teachers, nurses, municipal employees and public sector workers. Today, the Canadian retirement income system rates highly for its equity, benefits and affordability around the globe.

Have you signed up for **Online Services**?



Retirees can make their carbon footprint a bit smaller and take advantage of our secure **Online Services**. It gives you access to your pension records anywhere, any time. You can also make changes to the amount of tax that is deducted from your pension, update your personal information, contact us using Secure Messaging and change your communications preferences to receive your Pension Connection newsletter electronically. OPTrust's website and related resources provide a wealth of information about the Plan, and various ways to communicate with us.

Check out [Online Services!](#)



Pension Connection is a newsletter for retired members of the OPSEU Pension Plan.

Some information in this newsletter is intended to summarize certain benefits offered under the primary schedule of the OPSEU Pension Plan and is not applicable to OPTrust Select. All information is current as of the date of publication.

How to Reach Us

OPTrust

1 Adelaide Street East, Suite 1200
Toronto, ON M5C 3A7

Member Experience

Tel: 416-681-6100 in Toronto
1-800-637-0024 toll-free in Canada
Fax: 416-681-6175

optrust.com | email@optrust.com

