

# OPTions

A NEWSLETTER  
FOR MEMBERS  
OF THE OPSEU  
PENSION PLAN  
Winter 2024

## Plan changes for multiple mandatory transfers

The OPSEU Pension Plan (the Plan) was recently amended to restore the amount of pension service certain members will establish in the Plan following two mandatory transfers between the Plan and the Public Service Pension Plan (PSPP).

For affected members who rejoin the Plan on a mandatory basis on or after January 1, 2024, the amendment restores the amount of pension service they earned during their prior membership in the Plan at no extra cost.

### Impact on shortfall costs

Prior to the amendment, the shortfall cost for equivalent pension service to be established in the Plan, was based on the total pension service in the PSPP. Under the new rule, the shortfall cost will only be based on the pension service earned while a PSPP member. As a result, the shortfall cost will be lower.

For more information, please read our [fact sheet](#).



## Taking a holistic approach to Financial Literacy Month

As part of Financial Literacy Month in November, we took a holistic approach to supporting our members who are nearing retirement. So, whether you're planning financially, emotionally or mentally, we're here to support you each step of the way.

We have created an [Emotional Readiness brochure](#) to help you retire with purpose and fulfillment by building lasting habits to stay active and socially connected during retirement.

We are also encouraging you to visit the Government of Canada's [Retirement Hub](#) to explore other income sources like the Canada Pension Plan and Old Age Security, plus get helpful financial tips.

As always, it's never too early or late to start planning for your financial future!

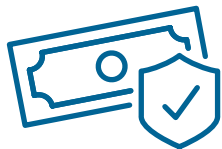




## Pension information sessions

Whether you're new to the Plan, building your career, or approaching retirement, we have you covered with our pension information sessions, where you can learn more about your pension and its features directly from an OPTrust representative.

Join us live from the comfort of your home or watch a pre-recorded webinar to get the insights you need, on your time. Explore the sessions we offer by clicking [here](#).



## Pensions to increase by 2.7%

The pensions of OPTrust retirees will **increase by 2.7 per cent**, starting January 1, 2025. The adjustment is an important feature of the Plan that helps your pension keep pace with inflation in retirement. For instance, a retiree who began receiving a \$20,000 pension in January 1995, would receive \$37,313 from OPTrust in 2025. This is an 87 per cent increase over 30 years.

The inflation rate is measured by the Consumer Price Index (CPI), reported by Statistics Canada. The CPI reflects the cost of a weighted basket of goods and services that are typically purchased by Canadian consumers every month. It is widely used as an indicator of the change in the general level of consumer prices and the rate of inflation.



## Marking 10 years of Movember at OPTrust

This year marks a decade of OPTrust participating in Movember. Over the years, we've collectively raised more than \$80,000 to support men's health, through OPTrust Cares, a grassroots charitable giving program.

**"What I appreciate most about Movember is how it aligns with our shared values and encourages open conversations about important yet difficult topics, such as mental health, suicide prevention, prostate and testicular cancers,"** said Peter Lindley, OPTrust's president and CEO.

Statistics show that on average, men die 4.5 years earlier than women, largely from preventable causes. Globally, one man dies by suicide every minute of the day, making Movember not just about raising awareness, but also about taking action and offering support to others.



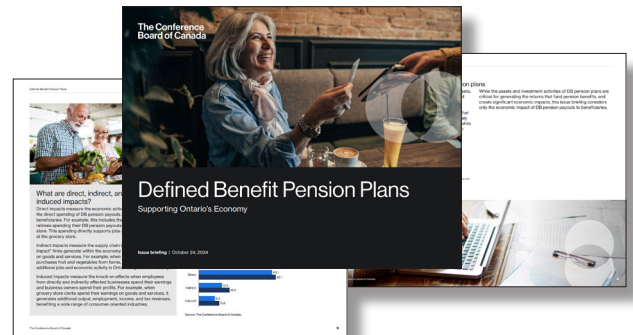
# Retirees with defined benefit pensions stimulate the economy

Did you know your defined benefit (DB) pension plays a major role in fuelling both the Ontario and Canadian economy?

A [recent study by the Conference Board of Canada](#), which we commissioned with Healthcare of Ontario Pension Plan (HOOPP) and University Pension Plan (UPP), found that DB pension plans like ours support an estimated 1.23 million retirees in Ontario and their families. In 2023 alone, pension-related spending contributed \$34.6 billion to Ontario's gross domestic product, representing about three per cent of Ontario's total GDP.

Other highlights include:

- 98 per cent of DB pension payments are spent within Canada.
- Every dollar of DB pension benefits generates \$1.43 in economic output.
- DB pension beneficiaries support 251,900 full-time jobs in Ontario.



## OPTions is a newsletter for 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.

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