

# BC Hydro retiree newsletter

## December 2023



### Cost of living adjustment (indexing)

If you're eligible, your monthly pension payment will be increased to include an annual cost of living adjustment (COLA) of 3.06% effective January 1, 2024. This percentage is pro-rated if you started your pension in 2023.

The COLA is based on the change in the Canadian Consumer Price Index (CPI) over the 12-month period ending October 31, compared to the prior 12-month period. The COLA is also subject to a cap that is determined through a sustainability test. The cap is the maximum long term sustainable increase that is estimated to be supported by the Pension Plan's Index Reserve Account (IRA) and is re-calculated at least every three years as part of the actuarial valuation. This year, the change in the CPI was 4.42%. Since this is greater than the cap of 3.06% as determined by the latest actuarial valuation (as at December 31, 2021), the COLA amount will be limited to 3.06%.

### Your 2023 T4A

Your 2023 T4A will be mailed to you by RBC Investor Services in February 2024.

If you participated in the BC Hydro retiree extended health care "extra" plan with your premium deducted from your monthly pension, your premium payments will be reported in Box 135 of your 2023 T4A. This amount may be claimed as a medical expense on line 330 of your personal income tax return.

Box 15 on the T4A is new this year. If you're eligible for the BC Hydro retiree dental health spending account as at December 31, 2023, code "3" will be reported in this box. If you're not eligible for the dental plan, code "1" will be reported.

Some retirees may receive a second taxable benefit T4A if the retiree basic life insurance premiums paid by BC Hydro on your behalf was greater than \$25 in 2023.

### Power Pioneers

Join the Power Pioneers and stay connected with eNewsletters, in-person events and activities. Participate in projects and fundraising for BC Children's Hospital, United Way, partnerships with BC Hydro, and our Branch Volunteer Hours program supporting our local communities. The next Power Pioneers Jamboree will be our Alaska Northern Lights Jamboree Cruise September 15 to September 22, 2024.

Visit [powerpioneers.com](https://powerpioneers.com) today and look for the JOIN US link on the homepage to get your membership, full access to everything available online and to connect with a local Branch. For more information contact Lorilee Koltai at 604 623 3768 or [lorilee.koltai@bchydro.com](mailto:lorilee.koltai@bchydro.com) or Ros LeBlanc at 778 564 9222 or [ros1ppm19@gmail.com](mailto:ros1ppm19@gmail.com).

#### What is T4A Box 15?

Box 15 on the T4A is a new requirement to facilitate the Canadian Dental Care Plan (CDCP) that was introduced as part of the 2023 federal budget. The CDCP will be available to uninsured Canadians with an annual family income of less than \$90,000. Further details of the CDCP have not yet been released by the federal government.

If you, your spouse, and dependents have access to dental coverage of any kind from BC Hydro, including a health spending account, as at December 31, 2023, we're required to report code "3" in this box. If you're not eligible for the BC Hydro retiree dental plan, we're required to report code "1" in this box. Note that this is a new tax reporting obligation and the code is based on the coverage available to you and isn't dependent on whether you've chosen the coverage or not.

# BC Hydro post retirement benefits updates

If you're covered under the BC Hydro retiree benefits plan, here are a few reminders and updates.

## REGISTERING ONLINE

If you haven't already done so, you may want to register for access to [mysunlife.ca](https://mysunlife.ca) and/or the **my Sun Life mobile app** so you can access Sun Life's online tools to manage your plan. Here's how to register for mySunLife to access your account online:

1. Go to [mysunlife.ca](https://mysunlife.ca) and select **Register**.
2. Enter your personal email address.
3. Sun Life will send you an email to confirm your email address.
4. Complete your personal information.
5. You'll be asked to verify your identity and to sign in with your current financial institution. If your financial institution isn't listed you can click **verify your identity another way** and answer a few questions to complete your registration.

## SUN LIFE'S WEBSITE AND MOBILE APP

Here are some highlights of what you can do on [mysunlife.ca](https://mysunlife.ca) and the **my Sun Life mobile app**:

- Fingerprint authentication: This lets you use the Touch ID feature on your iPhone or Fingerprint on your Android smart phone to access the my Sun Life mobile app. You'll need to link this feature to your Sun Life ID and password, and then you can use the app instantly without having to enter your ID and password each time.
- Click to call: You can sign in to the my Sun Life mobile app, click **Contact Us** and connect with the Sun Life Client Care Centre (CCC) without the need to re-enter your Sun Life ID and password.
- Drug lookup tool: This tool is available on both [mysunlife.ca](https://mysunlife.ca) and the my Sun Life mobile app. It gives you a trusted resource to look up medications, side effects, usage and contraindications, and potentially lower-cost alternatives.
- Lumino Health: With [Luminohealth.ca](https://luminohealth.ca) and the Lumino Health mobile app, you can search for top-rated health providers, benefit from offers and discounts in the Discovery Lab, and learn about new health solutions.

## DENTAL CLAIM REMINDER

You must submit your retiree dental health spending account (HSA) claim to Sun Life within 90 days of the end of the year during which the expense is incurred. This means a dental expense incurred in 2023 must be received by Sun Life by March 30, 2024 to be eligible for payment from the 2023 dental HSA allowance.

### Contact information

<ul style="list-style-type: none"><li>○ Report the death of a BC Hydro pensioner or spouse</li><li>○ General information about the pension plan</li><li>○ Submit or change a Power of Attorney</li></ul>	<b>BC Hydro Benefits &amp; Pension Centre</b> 1 888 353 9123 (Mon–Fri 7 a.m. to 4 p.m.) <a href="mailto:Employee.Benefits@bchydro.com">Employee.Benefits@bchydro.com</a>
<ul style="list-style-type: none"><li>○ Change of address or banking information</li><li>○ Information about pension payments or adjust tax deductions</li><li>○ Questions about your T4A</li></ul>	<b>RBC Investor Services</b> 1 800 668 1320 (Mon–Fri 5 a.m. to 5 p.m.) <a href="mailto:benefpay@rbc.com">benefpay@rbc.com</a>
<ul style="list-style-type: none"><li>○ Questions about your coverage under the retiree extended health plan</li><li>○ Questions about your dental HSA claim</li><li>○ Information on emergency medical travel coverage</li></ul>	<b>Sun Life</b> 1 800 361 6212 (Mon–Fri 5 a.m. to 5 p.m.) <a href="https://mysunlife.ca">mysunlife.ca</a> , Policy 150533
<ul style="list-style-type: none"><li>○ Out-of-country or out-of-province emergency travel assistance under the extended health plan (phone numbers are also listed on the back of your Sun Life card)</li></ul>	<b>Global Excel Management</b> 1 800 511 4610 (from US and Canada) 1 519 514 0351 (from anywhere else)
<ul style="list-style-type: none"><li>○ General information about retiree benefits</li><li>○ Make changes to your extended health coverage</li></ul>	<b>BC Hydro (Retiree Line)</b> 604 694 8600 or 1 800 663 1339 <a href="mailto:Pension.RetireeBenefits@bchydro.com">Pension.RetireeBenefits@bchydro.com</a>