

Pension Benefit Improvements

May 2021

General Synod Pension Plan (GSPP) continues to be in a very healthy position – 140% funded on a going concern basis. With the long-term financial strength of the plan and the removal of temporary funding rules, the Pension Committee and Trustees are able to make a number of improvements to the GSPP's benefits. The changes are being made prudently, and to balance the benefit to you with the ongoing financial health of the plan. Even after the improvements, the plan will still be funded at an estimated 130%.

*****NOTE for pensioners** - In July, you will be mailed a remittance statement to let you know what your new monthly pension amount will be.***

Changes, starting July 1, 2021

Whether you are retired, or will retire in the future, one, two or all three improvements may be relevant to you.

1. Unreduced pension after 35 years of service - The unreduced early retirement provision at 35 years of service will be applied to all service
 - Before this, pensions earned after 2015 were unreduced with 40 years of service.
 - If you retired after 2015, your pension earned after 2015 may be increased to reflect this change.
 - Applies to active and retired members.
2. Increased accrual rates between 2010 and 2020 - Accruals during this period will be increased from 1.8% to 2% of salary
 - If you retired after 2009, your pension will be increased to reflect this change.
 - Applies to active, inactive, and retired members.
3. Increase for all pensions earned by the end of 2020- A 5% increase will be applied to your pension earned up to December 31, 2020
 - Applies to all members, active, inactive, and retired.
 - If you are retired, you will see an adjustment in your monthly payment amount.

There is nothing that you need to do right now!

Questions? Call us at 416-960-2484 or 1-800-265-1070 (toll free), or email inquiry@anglicanpension.ca.