

December 2023



Dear Plan Member,

**Pension Increase to Deferred Plan Members Effective January 1, 2024**

Merry Christmas! The Pension Board is pleased to announce that deferred members will receive a 4%\* increase to their monthly pension benefit effective January 1, 2024. As a deferred member (that is, you terminated membership but left your entitlement in the plan), the increase will be calculated and shown on your 2024 pension statement, which you will receive in June 2025.

The Pension Board and Pension Plan Advisory Committee regularly assess the pension plan's financial position. This increase can be made within the terms of the Funding Policy, due to the continued strong funded position of the plan. Please note that the pension plan does not contain a provision for automatic indexing (automatic increases to keep up with the cost of living).

\*The Income Tax Act and regulations limit pension increases to the cumulative growth in CPI since the pension commenced. For this reason, deferred members who terminated membership recently will see a lesser increase.

Sincerely,

Anne Soh  
Chair of the Board of the Pension Plan of The United Church of Canada