

Report on Pension Plans

Key Highlights

Pension by the numbers

Pension Plan Statistics. Summaries as of December 2024 and comparing 2023 vs 2024.



What type of pension plan do you have?

There are multiple types of pension plans in B.C. The most common ones are Defined Contribution, Defined Benefit, and Target Benefit Plans.

Defined Contribution Plan (DC)

You and your employer contribute a defined amount to your account in the pension plan. These funds will be available to you at retirement.

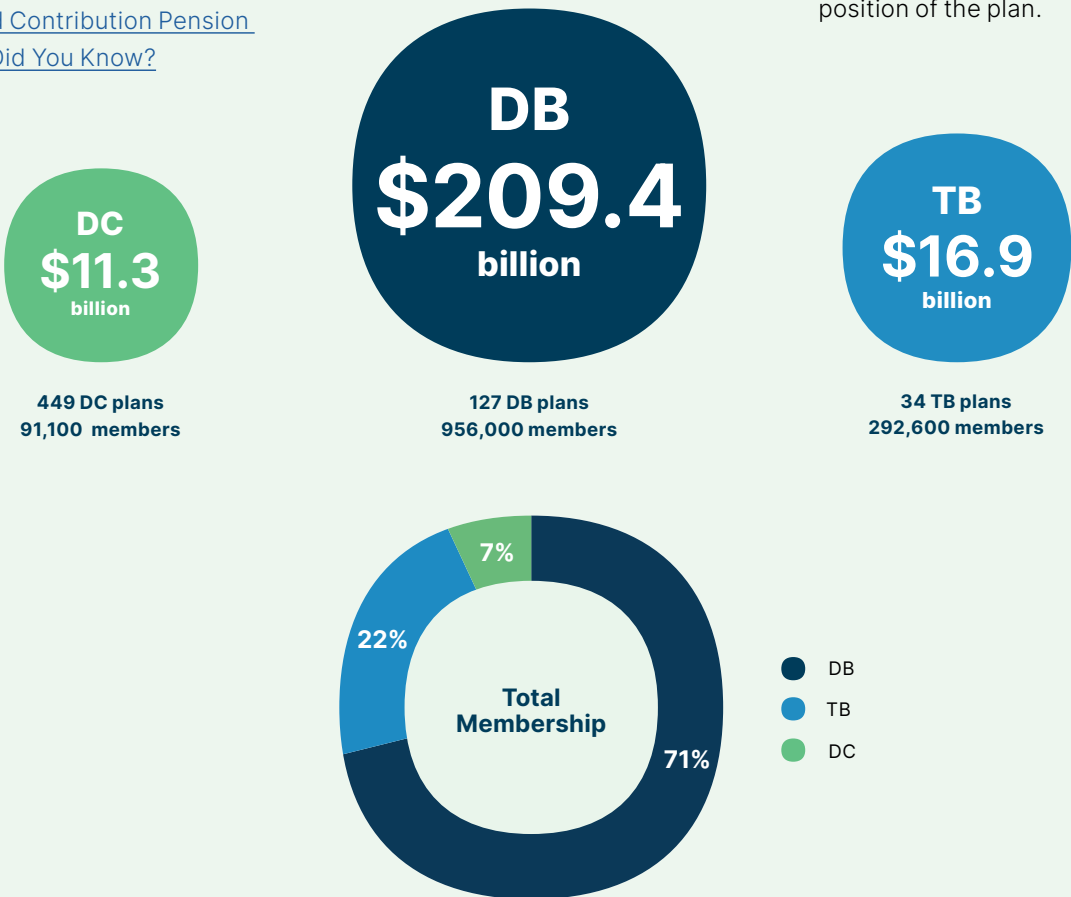
[Defined Contribution Pension Plans: Did You Know?](#)

Defined Benefit Plan (DB)

You have a lifetime pension based on a specific benefit formula.

Target Benefit Plan (TB)

You have a lifetime pension based on a specific benefit formula, but that amount can be reduced or increased to respond to the financial position of the plan.



Be in the know about your pension plan

For retired and active members, your plan administrator must provide you with an annual pension statement, to help you monitor your personal pension value and inform you of any changes to the pension plan. This is one of many protections you have under pensions law.

- Your pension is a valuable asset, and your annual statement is an important document designed to assist you with retirement planning.
- Your personal pension statement will provide details on how to contact the plan administrator should you have questions about your pension entitlement.
- BCFSA has a dedicated webpage for [pension plan members](#) and beneficiaries that includes links to resources such as FAQs and other pension-related forms and information.

How BCFSA supervises your pension plan

BCFSA administers B.C.'s pension legislation and regulation. This involves supervising the administrators and trustees of registered pension plans to ensure that they act in a manner that is consistent with the legislation and in the best interest of plan members.

BCFSA Does

- Actively supervise** pension plans to identify risk, inappropriate or unsafe practices.
- Intervene** with plan administrators as required to address identified risks.
- Listen and respond** to plan members who have complaints or concerns about how their pension plan is run.

BCFSA Does Not

- Invest or direct the investment of pension funds.
- Guarantee pensions.
- Play a role in authorizing the unlocking of pension funds.
- Supervise federal programs such as Canada Pension Plan, Old Age Security, or Guaranteed Income Supplement.

File a Pension Complaint

Visit our website to learn more about our pension plan [complaint process](#), what you need to do before filing a complaint, and how to file a complaint.