



The CBC Pensioners
National Association

Preserving our Future, Sharing our Past

L'Association nationale
des retraités de la SRC

Assurer notre avenir, partager notre passé

DURHAM CHAPTER



Special Edition ————— **April 2020**

PENSION PLAN REMAINS HEALTHY DESPITE MARKET DOWNTURN DUE TO COVID-19

The PNA has been contacted by a few members expressing some concern about the status of the CBC Pension Plan. This is natural given the recent downturn in the stock market related to the COVID-19 pandemic.

It is worth noting that this is not the first time the plan has faced some challenges but we should also remember that it has proven to be a very well managed and resilient plan.

During the last major market downturn in 2008, the CBC pension lost about 8% of its book value. That sounds serious and it was. But the plan also recovered that loss within a year. Other plans were not as fortunate with some reporting a loss of 30% of their value. Many of those plans have never really recovered.

A Little Background

By the end of last year, the CBC plan's going concern assets stood at around \$8 billion. No doubt they have lost some value in the past few weeks. However, the plan uses what's called a liability-based investment strategy which helps level out many of the wild swings in the market.

People have asked about the solvency of the plan. Solvency calculations are required to be done annually as part of determining the stability of the plan. But they are done based on an assumption that the plan is being wound up and the assets are being sold so that long-term investment vehicles can be bought (20-year bonds and the like).

Given that the downturn in the market affects the current value of the actual assets, it is worth noting that the most recent book value of CBC's assets (the going concern calculation) stood at more than 150% of its liabilities.

In short, the plan is well run, has survived other significant slumps and consistently performs beyond benchmarks. Pensioners can be confident the plan remains in a position to meet its obligations.

Members of the plan do not have to be concerned their benefits will be reduced. It is a defined benefit plan. Besides being completely funded, it is sponsored by a federal Crown Corporation which means it is government backed.

More information is available on the CBC PNA website – www.cbcpensioners.ca



NEW! VIRTUAL HEALTH CARE PLAN FOR CBC PENSIONERS

For many older Canadians, the opportunity to get medical care without having to leave home can be appealing. A new virtual program is now available to PNA members.

The PNA, along with the CBC and the Unions at the CBC, is participating in a new virtual health care program that will be free of charge for a year to all CBC retirees, their spouses/partners and dependents.

This new program is a one-year pilot project of the Consultative Committee on Staff Benefits (CCSB). The service is called, “Dialogue”, and is being administered by Canada Life.

Dialogue is not designed to be a replacement for your family doctor, but rather, it is more like a walk-in clinic or, help in situations where you want advice quickly. The medical staff on call at Dialogue will assess whether they are able to assist you virtually. Some conditions, such as chest pain, are most likely to be immediately referred to your local hospital emergency room.

Dialogue offers a wide variety of services including expediting new prescriptions or renewals, referrals to specialists, and consultations about minor health concerns or mental health issues.

While some provinces already offer similar services at no cost, others do not. Many of the newer telemedicine companies charge a fee per visit or offer a subscription service. One of the advantages of the new Dialogue program is that it is open to all CBC retirees and their families at no cost for a year regardless of where they live in Canada.

Dialogue can be accessed through an app installed on a smart phone or online via computer. It operates 24/7 in French and in English. Be sure to read all the instructions on our website first.

Registration for the service is simple. You will need your provincial health card and your CBC ID number. The rest of the details can be found on the CBC PNA website at

<https://www.cbcpensioners.ca/virtual-health-network-now-available/>

It's interesting to note that Canada was an early pioneer in the development of virtual care through the work of the late Dr. Maxwell House of Memorial University, Newfoundland in the 1970s; he used telephone technology to provide virtual consultations to remote sites throughout the province.

One of the reasons for the rise in virtual care services, according to the World Health Organization, is an insufficient number of health care providers. The WHO believes that an increase in virtual care will help to offset that.

In a 2018 survey in Canada conducted by Ipsos for the Canadian Medical Association, fewer than one in 10 respondents reported that they had had a virtual visit or consultation. However, they expressed a lot of interest in virtual visits. Seven in ten said they would take advantage of a virtual visit if available, and almost four in 10 indicated they would use this method for either all or more than half of their physician visits.

MESSAGE FROM THE OFFICE OF THE CBC PENSIONERS NATIONAL ASSOCIATION

The COVID-19 outbreak has not slowed down the CBC PNA; just changed how we operate.

- There will be no more face-to-face meetings for any of our members until it is safe.
- National and regional AGMs are now pushed back to October at the earliest.

The National Office remains available to answer your questions. You can reach us by calling 1-877-361-9242 or by sending an email to info@cbcpensioners.ca.

The EAP provides confidential information and professional advice free of charge! 1-866-838-2025 in English, 1 866 839-7897 in French. It is available 24 hours a day, 7 days a week.



PRESIDENT'S MESSAGE

Greetings!

We are sending this special edition of the Buzz to help address some concerns about our pension plan and to share some information about a new health service for CBC Pensioners (and employees) that we hope you'll find helpful.

As I'm sure you have realized, our Spring Luncheon has been postponed to a date to be set later. While we are hopeful we will be able to gather in the summer, we will of course follow the rules laid out by our public health experts.

Like many of you, I am practicing physical distancing. And like many of you, I'm finding it's not always easy. The emotional toll of being physically separated from family and friends is a heavy one. But I take heart – and I hope you are too - in knowing that however long it lasts, it won't be forever. The “when” and “what if” questions aren't especially helpful. And we as a Chapter will resume our social activities as soon as it is deemed safe.

On a personal note, I am back to my role as your Chapter President. My brother was diagnosed at the end of January with a stage four throat cancer. At the time, the prognosis was very poor. I'm happy to say that he is doing better than anyone expected and has just completed an aggressive series of radiation therapy treatments. While he still has a long way to go, he is doing remarkably well. I must admit, it is nice to have some positive news given the difficult times we are all living through.

Stay safe. Stay well!

Barbara Saxberg, Chapter President

SPECIAL ASSISTANCE FUND

The Special Assistance Fund (SAF) helps CBC retirees, their spouses and dependents with health care expenses not covered by OHIP or the SHCP. It also offsets the cost of hearing aids and mobility devices. There are some restrictions.

Contact the CBC PNA staff in Ottawa for eligibility requirements and help in applying. More information and application forms are on the PNA website.

www.cbcpensioners.ca

CONTACT US:

Would you like to comment on this or anything else in the Buzz? We welcome letters to the editor.

Perhaps you have a story to tell. Or maybe you know of a CBC retiree we should profile.

We're also interested in any photos from your working days you might like to share. We welcome your contributions and story suggestions.

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