

# Factsheet on Pension Plans

In British Columbia

## Pension by the Numbers

**Pension Plan Statistics**  
As of December 2022



**631**  
Pension Plans



**\$204.6+**  
Billion in Assets



**1.25**  
Million Plan Members

**2021**  
Total Annual Contribution



**\$5.9**  
Billion

**2022**  
Total Annual Contribution

**\$6.2<sup>↑</sup>**  
Billion

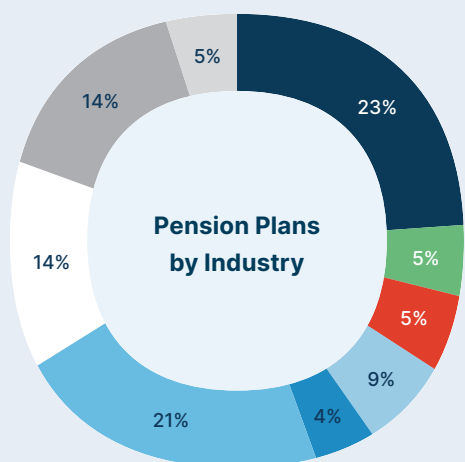
Total Assets Increased by



**11%**

Total Assets Fell by

**4%**



- Health, Education & Social
- Professional, Scientific & Technical Services
- Finance & Insurance
- Real Estate
- Transportation & Warehousing
- Natural Resources
- Manufacturing
- Wholesale & Retail Trade
- Hospitality

## 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

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

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

**DC**  
**\$9.5**  
billion

455 DC plans  
90,100 members

### Defined Benefit Plan

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

**DB**  
**\$181.1**  
billion

140 DB plans  
886,000 members

### Target Benefit Plan

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.

**TB**  
**\$14.0**  
billion

36 TB plans  
274,700 members

## Be in the Know About Your Pension Plan

**Did You Know?** The money you and your employer contribute towards your pension is kept separately from your employer's business accounts. This is one of many protections you have under pensions law.

- The *Pension Benefits Standards Act* is the governing legislation for registered pension plans in B.C.
- If you are a pension plan member, you should understand the laws that protect your benefits. We have [information for plan members](#) on our website as well as answers to the most [frequently asked questions](#) about pension legislation.

- To learn more about your pension plan, ask your employer or pension plan administrator as they have your specific information on file. If you are not sure in which plan you are a member, search our [registered pension plans database](#).
- The pension regulator in Ontario also has some useful information to increase your [Pension Awareness](#).

## 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 business 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.

### 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.

### BCFSA Does Not

- Make decisions concerning pension benefit reduction.
- Invest or direct the investment of pension funds.
- Guarantee pensions.
- Unlock pension funds.
- Supervise federal programs such as Canada Pension Plan, Old Age Security, or Guaranteed Income Supplement.