

Pensions make cents



Bookstore manager Judy Jackson and customer Jimmy Abbey in the beautiful Kootenays.

"We're not a big town, but we're not small. We have what we need, and it's a good place to be retired"

– Jimmy Abbey, plan member

East Kootenay bookstore relies on avid retiree readers

CRANBROOK, BC – Jimmy Abbey says retirement sure beats work.

After spending 37 years driving trucks for the City of Cranbrook and contributing to the Municipal Pension Plan to save for his retirement, Jimmy is enjoying having his feet on the ground, hiking the region's many scenic trails and taking wildlife photos.

When he's not out exploring, he heads down to his local Coles bookstore at the Tamarack Mall where his niece Judy Jackson, store manager for the past 10 years, helps him find the latest books on photography.

When Jimmy supports local businesses and local jobs with his pension income, he has a direct economic impact on the community. His pension income also has a positive effect on the province's gross domestic product (GDP), a measurement of how well the economy's doing.

In 2014, BC public sector pension plans made in excess of \$3 billion in direct payments to beneficiaries, and 97 per cent of those beneficiaries were BC residents. The payments supported \$1.66 billion in provincial GDP and 31,000 jobs in the province, according to *Assessing the Economic Impacts of Pension-Income Spending in British Columbia*, a report prepared by Urban Futures.

Jimmy, a lifelong Cranbrook resident, says he shops locally as much as he can. "We're not a big town, but we're not small. We have what we need, and it's a good place to be retired." He now has a pension from the Municipal Pension Plan, which he contributed to during his career, and volunteers for the Municipal Pension Retirees' Association.

Judy says that many of her customers (about 30 per cent) are retired. "The seniors come in to get crossword and puzzle books, and they like western novels and mysteries." She employs up to 10 people seasonally, including local high-school students and one employee who has been with her for eight years.

The bookstore has been a tenant in the mall since it was built in 1976. Today, people can catch a shuttle to the mall from Fernie, Invermere and Creston, and all over the Kootenays once a week.

"We support the local community wherever we can," Judy says, noting that the store's influence extends beyond Cranbrook to the larger region. She looks for opportunities to support literacy programs through the Love of Reading program and says the company has contributed a total of \$30,000 to local schools over the years.

2014

Economic impacts of BC public sector pension plans

In excess of
\$3 billion

BC public sector pension plans made in payments to beneficiaries.

Economic impact of pension income spending from BC public sector pension plans on provincial GDP.

\$1.66 billion

\$310 million

Total government tax revenue from BC public sector pension income spending.

BC public sector pension recipients who were residents of BC.

97%

Pension income spending from the BC public sector pension plans had as **strong** an economic impact on provincial **GDP** as the **forestry** and **logging** industry.

31,000

Number of jobs supported by pension income spending from BC public sector pensions.

All findings from *Assessing the Economic Impacts of Pension-Income Spending in British Columbia*, prepared by Urban Futures, July 2015. Click [HERE](#) for the full report.