

Pensions make cents



Nancy and Frank Wilson are regulars at Al Deacon's Kamloops pub.

"I'm a big believer in defined benefit plans. It's so important to save because one day you will be our age"

– Frank Wilson, plan member

Interior business enjoys decades of support from retirees

KAMLOOPS, BC – For more than 30 years, Municipal Pension Plan retirees Frank and Nancy Wilson have been customers of the Fox'n Hounds Pub.

"Food's good, service is always great and the prices are reasonable," says Frank, a Kamloops resident for 51 years.

When the Fox'n Hounds opened in 1982, Frank was pulling long shifts as a firefighter while Nancy worked as a tax clerk for the city. In their spare time, they ran a ranch, raised six kids and saved for retirement.

"Now we wonder how we did it," says Nancy, chuckling as she tosses black olives off her taco salad onto her husband's plate.

As retirees, they still stop by the eatery about once a week and have a direct economic impact on the Kamloops economy. With their pensions, they support local jobs and businesses and have 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.

Al Deacon still runs the pub much the same way his dad did. "You walk in on a Friday, and it's like it was 20 years ago. Everyone's just gotten older." He says the secret to success has been to smother customers with service and invest in his staff, noting that some of them have been with him for nearly 30 years.

"It's a busy place, and we run it hard and invest in our community," he says. He supports local fundraisers and runs a free bus to local sporting events. "We're not a sports bar; we're a pub that shows sports," he says, describing his business. "September to the end of January, it's hair-straight-back time."

For Frank and Nancy, Fox'n Hounds is still the comfortable place it's always been, and a reprieve from their active retirement with 12 grandchildren and three great grandchildren. Whenever he gets the chance, Frank reminds his big family to save for their retirement. "I'm a big believer in defined benefit plans. It's so important to save because one day you will be our age."

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.