

Pensions make cents



Customer Janice Victory with Shirley Eppler, owner of Cultivate Garden & Gift.



"I like to support local businesses and keep the money in the community"

— Janice Victory, plan member

Island gardener sows pension locally

PARKSVILLE, BC – Cultivate Garden & Gift on Vancouver Island does more than just grow pretty plants; it also contributes to cultivating a strong local economy, according to Janice Victory, one of the store's many retiree customers.

"It's my go-to place because I like to support local businesses and keep the money in the community," she says while chatting with business owner Shirley Eppler on a sunny afternoon.

Framed by a lush display of evergreens, Janice explains that when she retired after more than 30 years in health care, she made a conscious decision to spend her Municipal Pension Plan pension locally, knowing she makes a direct economic impact on the community she lives in.

"I contributed to my pension, and now I budget carefully to enjoy small luxuries like buying new plants for my garden."

Retirees like Janice support local jobs and the gross domestic product (GDP), a measure of the total output of goods and services in the economy, through their pensions.

In 2014, BC public sector pension plans made \$3.32 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 research conducted on behalf of the Municipal Pension Plan.

The Oceanside region is well-known as a retirement haven, and Shirley confirms that a large percentage of her customers are retired. "Retirees are very important to my business—they have time to garden."

Tucked just off the highway that runs through Parksville, the store is an oasis, a spot to stop and browse. Lettuce starts, tomato seedlings and tender herbs sit alongside red Radio Flyer wagons waiting to be loaded by customers. Nearby, a cluster of sunset orange, cobalt blue and canary yellow pots yearn to be filled with the unique plants Shirley brings in for her knowledgeable customers.

Shirley shares Janice's commitment to the shop local movement; she buys her plants and supplies from Island businesses. "Spending dollars in your community goes a lot farther than a lot of people realize. It's a trickle-down effect, helping to create and sustain jobs," she says, adding that she employs 15 people.

As Shirley leads Janice on a hunt to find a new treasure, she says that her retired customers not only have time to garden, they know its benefits. "It's good for the mind, body and soul."

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.