

Pensions make ¢ents



"I contributed all my working life to my pension and now I am careful how I spend it"

– Elspeth Richmond, plan member



Retiree Elspeth Richmond brings local flowers to friends for special occasions.

Lynn Valley flower shop blooms with support of local retiree

NORTH VANCOUVER, BC – Finding a simple, affordable work of art in her neighbourhood brings joy to Municipal Pension Plan retiree Elspeth Richmond. "I love to bring flowers to friends for special occasions," she says.

The former North Vancouver librarian's favourite flower shop is Posy, owned by Kristin Ames in Lynn Valley.

"I know I will always find something in my budget here," says Elspeth, noting that she chooses to support a local store above other spots to buy flowers. "I contributed all my working life to my pension, and now I am careful how I spend it."

In choosing to spend her pension dollars locally, Elspeth has a direct economic impact by supporting local jobs and businesses, and having a positive effect on the gross domestic product (GDP), a measurement of how well the economy is 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.

For Kristin, the support of retirees is important to her business, as she estimates they are a quarter of her customers. "I so appreciate how our older customers notice the detail, the little elements and the craftsmanship."

Once a certified general accountant, Kristin left the world of numbers to follow her dream and create a shop so lovely, it feels like stepping into a magazine page. Huge orchid blossoms are illuminated by an airy glass chandelier and succulents are nestled into vintage containers. Buckets of tulips pop against the black floor and the air smells light and fresh.

She describes her style as classic and "garden-y" and reveals that her yearning for creativity inspired her to start the business in 2008. Today, she uses her financial background to grow Posy, recognizing the value of supporting her community.

"I buy 75 per cent of products locally through the flower auction in Burnaby, and most are grown in the Fraser Valley," Kristin says. She also supports schools, sports and community organizations with donations. "The Lynn Valley community is wonderful."

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.