

P & B Times

News from the Pension & Benefits Office at York University (askpb@yorku.ca)

March 2015 ISSUE 28

Cost of Health & Dental Benefits Coverage

A key component of your total compensation package at York University is the health and dental benefits coverage to which you are entitled. As you know, Ontarians (better known as you and I) and the province fund our health care system through taxation. Let's take a look at how we're spending our health and dental benefits coverage that is provided by the University.

Here is a cost summary of Extended Health Care benefits:

<u>Major categories</u>	<u>Claims amount paid</u>	<u>Cost per covered member</u>	<u>Benchmark **cost per member</u>	<u>% that York is higher/lower than the benchmark</u>
Prescription Drugs	\$8,101,198	\$881	\$615	43% higher
Paramedical Practitioners	\$10,172,050	\$1107	\$259	327% higher
Hospital in Canada	\$477,807	\$52	\$24	116% higher
Vision	\$1,488,772	\$162	\$77	110% higher
Medical Services & Equipment	\$3,002,582	\$326	\$92	254% higher
Out of Canada	\$184,050	\$20	\$21	5% lower
Total	\$23,426,459	\$2,548	\$1,088	134% higher

**The benchmark statistics are based on Sun Life's book of business for plans covering 500 + employees. We are more than double (134%) the benchmark values.



“Am I covered for that?”

Deciding whether or not to proceed with a medical procedure or purchase is often decided by the question, “Am I covered for that?” Alternatively, one could ask, “Is this necessary? Is this important enough that I would pay for it directly out of my own pocket. If you are unwilling or unable to pay out of pocket for an expense, please be sure to call Sun Life at 1-800-361-6212 (contract #014098) to get a predetermination of the claim.

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Dental Claims Details

Here is a cost summary of Dental claims:

<u>Major categories</u>	<u>Claims amount paid</u>	<u>Cost per covered member</u>	<u>Benchmark **cost per covered mem-</u>	<u>% that York is higher/lower than the benchmark</u>
Surgical, Restorative	\$3,275,001	\$360	\$260	38% higher
Periodontics, Endodontics	\$4,659,840	\$512	\$278	84% higher
Orthodontics	\$657,973	\$72	\$42	71% higher
Major Restorative	\$1,444,868	\$158	\$88	79% higher
Diagnostic, Preventive	\$2,098,255	\$230	\$199	15% higher
Total	\$12,132,005	\$1,334	\$869	53% higher

**The benchmark statistics are based on Sun Life's book of business for plans covering 500 + employees. We are substantially higher, namely 53% higher, than the benchmark values.

Emails Only Effective April 1, 2015

Effective April 1, 2015 the Pension & Benefits office will rely solely on email correspondence in relation to all matters pension and benefits related. This decision is the result of:

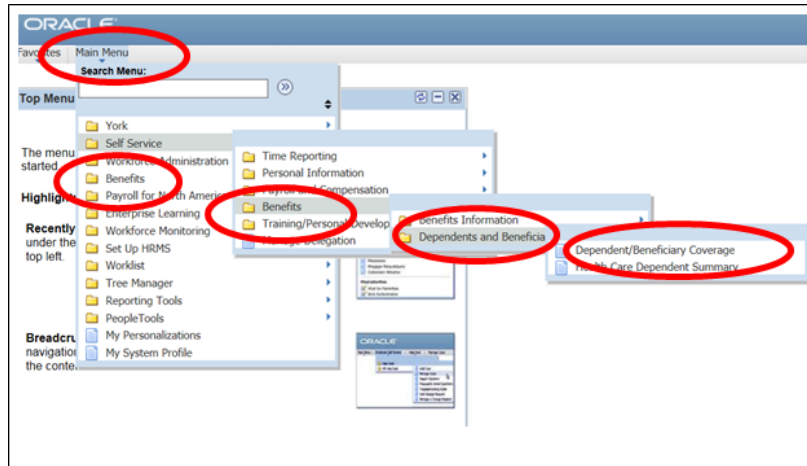
- the difficulties and inconsistencies encountered with Canada Post
- the desire to be more efficient
- the desire to be mindful of the environment

It is critical that you monitor your email regularly for any updates we may send you from the Pension & Benefits Office.



Updating Beneficiary & Dependent Information for Benefits Coverage

All active employees should review and/or update their beneficiary and dependent information for benefits coverage as required by accessing HR Self Serve at ([LINK TO HR SELFSERVE](#)). To review your current information, login to HR Self Serve, click on Main Menu and follow the navigation below:



This will take you to the Dependent and Beneficiary Coverage Summary screen (see below). In the example below, super employee Clark Kent has a spouse (Lois Lane) and one child (Clark Kent Jr) listed. His spouse has dental and major medical coverage and is the beneficiary for Clark's life insurance and pension benefits.

A screenshot of the Oracle HR Self Serve 'Dependent and Beneficiary Coverage Summary' screen. The user 'Clark Kent' is selected. The date is set to 03/25/2015. The table below shows the details for two dependents: Lois Lane (Spouse) and Clark Kent Jr (Child).

Dependent/Beneficiary Name	Relationship	Type of Benefit	Description
Lois Lane	Spouse	Dental	Dental
		Major Medical	Major Medical - EHC
		Life	Group Life Insurance - 3x
		Standard Pension	Pension Plan - Standard
Clark Kent Jr	Child	Dental	Dental
		Major Medical	Major Medical - EHC

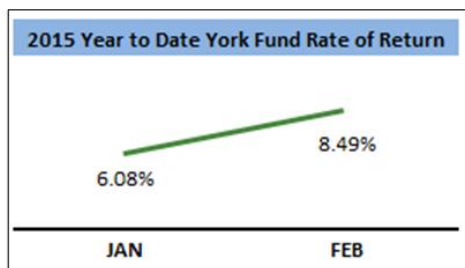
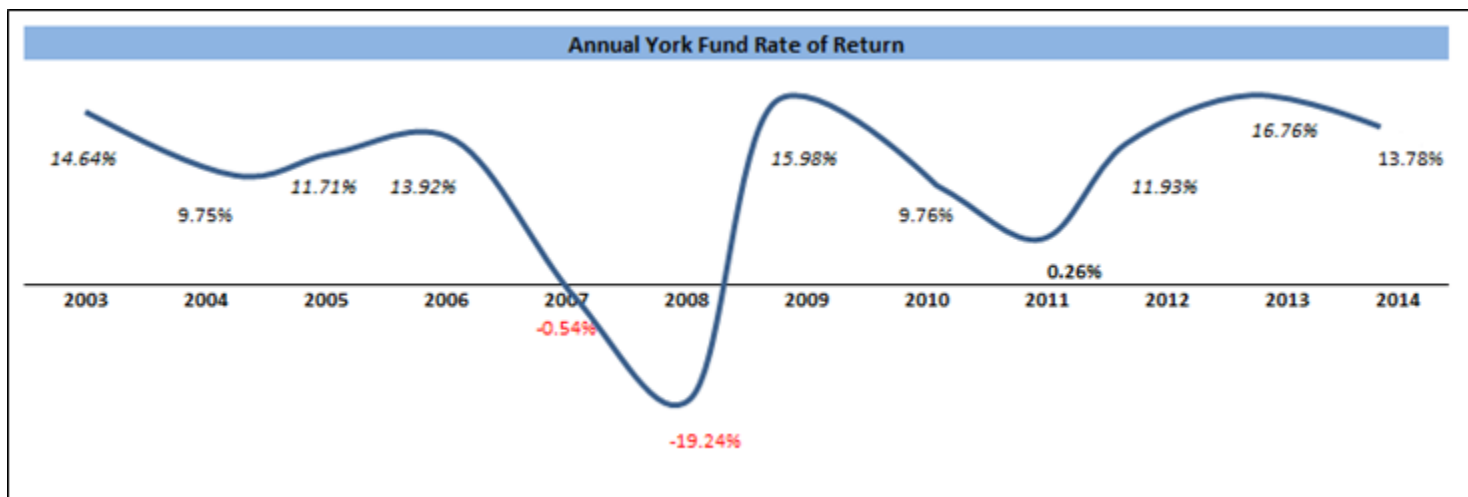
If Clark wanted to make changes to the dependents under his extended health, dental and vision coverage, he would complete and submit a Benefits Enrolment & Change form (available at YU Link>Employee Resources>HR Forms & Documents). If Clark wanted to make changes to the beneficiary for Group Life and/or Voluntary Accidental Death & Dismemberment (VADD) coverage he would complete and submit a Life Insurance & VADD Enrolment & Beneficiary Designation form (available at YU Link>Employee Resources>HR Forms & Documents).

Please note that while one can have multiple children listed, only one spouse is permitted to be listed.



York Fund Rate of Return

Here's a look at how the York fund rate has performed over the last 12 years.



Over the past 3 years (2012-2014) the average Annual York Fund Rate of Return is 14.15%



2014 Annual Pension Statements are Ready!

The York University pension plan is legislatively obligated to provide 2014 Annual Pension Statements to its members by June 30, 2015. We are pleased to announce that we have fulfilled our obligation well in advance of this deadline and that your 2014 Annual Pension Statement is available now in the York University Retirement Planner (YURP) at ([LINK TO YURP](#)). As a reminder, you can also log into YURP to run your own termination, death or retirement estimates.



Forgot your password for YURP?

If it is your first time logging into YURP, click on "Forgot your Password" and then type your nine digit employee number (begins with 10...) in the appropriate box. The password will be emailed to the email address we have on file. Please note that in these cases two emails are sent, one acknowledging the request and the second will provide the new password. The password is case sensitive and you cannot copy and paste it into the field. You must type the password into the appropriate field. Sometimes the **e-mail with your password goes to your junk folder so check there** if you have not received an email within one hour. If you have tried to log into YURP more than six times unsuccessfully you will have to contact us at askpb@yorku.ca to reset your account.

Here are some common questions we receive regarding Annual Pension Statements:

What should I do if any of the information on my statement is incorrect or needs to be updated?

If you find any errors in your personal information or inaccuracies in the pension data on your statement, please contact the Pension & Benefits office at 416-736-2100 extension 27572 or e-mail askpb@yorku.ca.

My “Date of Hire” is incorrect. Does that affect my pension?

The date of hire reflected on your statement is your most recent date of hire which might not necessarily be your original date of hire. Regardless, there are no implications to your pension account.

My “Date Joined Pension Plan” is incorrect. Does that affect my pension?

The “Date Joined Pension Plan” reflected on your statement is your most recent date of joining the plan which might not necessarily be your original date of joining the plan. Regardless, there are no implications to your pension account.

What does “Current Accrued Monthly Minimum Guaranteed Benefit” mean?

This is the amount of your minimum guaranteed benefit as of December 31, 2014.

What is “Current Final Average Earnings”?

This is not your current earnings but rather the average of your highest five years of earnings as of December 31, 2014.

How can I receive my statement electronically?

You can receive your statement electronically by simply providing us with your e-mail address. Pension statements are sent electronically to all members of the York University Pension Plan for whom we have a valid e-mail address. **The electronic version is available weeks in advance of the paper** statement and allows the University to reduce its carbon footprint on the environment.

What assumptions are used in determining the “Estimated Monthly Pension at Normal Retirement Date”?

The estimated monthly pension at normal retirement is based upon long term assumptions of an annual rate of fund return of 6% and annual salary inflation of 3%. The assumptions do not in any way reflect University policy with respect to future salary adjustments. Nor should the projections be viewed as firm forecasts of actual pension amounts payable in the future. Rather, they are intended to present a general guide for your retirement planning. Members have access to the York University Retirement Planner (YURP) which can be used to project future pension amounts using various assumptions. To access YURP go to [LINK TO YURP](#).

Retired Member Pension Statements Now Available

On November 27, 2014, new amendments to the Regulations under the Ontario Pension Benefits Act (PBA) came into force, adding a new requirement to send pension statements to retired pension plan members. For existing pension plans, like the York University Pension Plan, the **first statements for retired members must be transmitted no later than July 1, 2017**. After that, plan administrators will have to provide statements every two years.

We are pleased to announce that **we are providing statements to retired members this year** and every year hereafter, rather than the mandated every two years. Retired member pension statements were mailed out on Tuesday March 24, 2015.

The e-mail address we have on file for our retired members, if applicable, is displayed in the top right hand corner of the retired member pension statements. If you receive a Retired Member Pension Statement, please advise us of any errors or omissions with the e-mail address we have on file as this is our preferred method of communication. By providing us with a valid e-mail address, you will ensure receiving next year’s Retired Member Statement, and any other communique we may send out, at the earliest possible date.

Notes:

- In the event you have an e-mail address and have not yet provided it to us we ask that you e-mail askpb@yorku.ca so we can update our records.
- If you started receiving your pension in 2015, you will receive your first Retired Member Pension Statement next year.

Retirement Planning

Retirement Planning is important and we continue to bring you educational seminars and workshops around common themes of retirement. The areas of interest include information on the Pension & Benefits here at York, as well as financial issues beyond York. We also cover health and lifestyle issues. If you have a specific area of interest that you would like us to run an educational seminar on, please send us an email at retire@yorku.ca. The seminars and workshops we offer are posted here in the P&B Times and on the York Employee Learning Calendar YELC. We request that you register for seminars and workshops by clicking on the links provided here in the P&B Times, or on the website at yorku.ca/retire or through YELC.

Upcoming Seminars

(More information regarding locations and registration to follow in next month's P&B Times)

New Employee Seminar (First 5 Years at York)

If you are newer to York and would like to better understand the details related to Pension & Benefits better please join us for this seminar. Some of the topics covered include:

- *Eligibility in the Pension Plan*
- *Contributing to the Plan*
- *Transferring funds into the Plan*
- *Leaving the plan Before Retirement*
- *Death Before Retirement*
- *Designating a Beneficiary (Pension)*
- *Leaves of Absence/Reduced Load*
- *Calculating your Pension*
- *On line help*

Presented by: Catherine Federico, Pension & Benefits Support Specialist, Pension and Benefits Office



Time & Date: Tuesday, May 12, 2015 from 12 p.m. to 1 p.m.

Mid-Career Seminar – From a Pension Perspective

If you have been at York for more than five years, and would like to understand York's Pension Plan as it relates to your retirement planning, please join us for this seminar. Some of the topics covered include:

- *Retirement Dates*
- *Maximum Pensions*
- *Transferring funds into the Plan*
- *Leaving the plan Before Retirement*
- *Death Before Retirement*
- *Designating a Beneficiary (Pension)*
- *Leaves of Absence/Reduced Load*
- *Calculating your Pension*
- *On line help*

Presented by: Catherine Federico, Pension & Benefits Support Specialist, Pension and Benefits Office



Time & Date: Wednesday, May 13, 2015 from 12 p.m. to 1 p.m.

Pre- Retirement Seminar (within five years of Retirement)

If you are within five years of retiring from York, you may want to consider attending this seminar for a look at the Pension and Benefits considerations. Some of the topics covered include:

- *Retirement Dates*
- *Maximum Pensions*
- *Transferring funds into the Plan*
- *Receiving your pension payment*
- *Post-retirement benefits*
- *Death Before Retirement*
- *Designating a Beneficiary (Pension)*
- *Annual Adjustments to pensions*
- *Calculating your Pension*
- *On line help*

Presented by: Catherine Federico, Pension & Benefits Support Specialist, Pension and Benefits Office



Time & Date: Thursday, May 14, 2015 from 12 p.m. to 1 p.m.

Planning to see a Financial Planner in preparing for Retirement?

When planning to see a Financial Planner in preparing for retirement it pays to do some “homework” . A Financial Planner can put together a plan that will project your income levels. One consideration in relation to this plan is longevity. The Financial Planner may ask you about your parent’s health and life spans, as well as health concerns and other factors that could influence your personal situation. It is a good idea to have all of this information clear in your mind before attending a meeting with your adviser. In considering these longevity risks they may consider how this will impact different stages of retirement. With our life expectancy lengthening, we can expect to be “retired” for greater lengths of time. Stages of retirement in conjunction with longevity can be tools used in the planning process.

There are generally three stages of retirement. The first stage being the active stage, where activities and enjoyment are top priority. Travel might be a consideration and generally actively participating in life. The second stage would be a slower stage, where one might be living life, but on a slower basis. Travel may not be a part of this stage. The third stage often refers to a time when a person is no longer capable of true independent living, and often has to rely on help for day to day living. Each of these stages requires different levels of income, as you might expect.

When going to see a financial planner ensure you have a clear understanding of what your retirement expectations are. Is travel a part of your plan, or are you planning to move and downsize? Do you plan to buy property abroad? Do you expect to buy a new car in the next few years, or put a new roof on your house? All of these types of questions will be important information in determining your financial plan. You should also be fairly comfortable with your monthly yearly, and adhoc expenses, as what goes out must come in. Information about mortgages, credit cards, personal loans or car payments will also be valuable. To balance things out you will also need to provide sources of income such as pensions, RRSP’s, other investments, foreign income, and a list of assets. This will help determine the balance and structure of your finances.

Financial Planning can be a valuable tool in adding peace of mind and structure to your retirement plans.

Contact List

How to contact the Pension & Benefits office:

- Email us at askpb@yorku.ca
- Call us at 416-736-2100 extension (27572) between 8:30 am and 4:30 pm Monday to Friday
 - For Fridays from June 1 up to and including Labour Day weekend the phones will be answered until 3:30
 - **Please have your employee ID number available when you call.**

For:	Contact:
Courses covered by Tuition Fee Waiver	sfs.yorku.ca/fees/waivers/
Employee Perks	http://advancement.yorku.ca/get-involved/affinity-partnerships/
Personal Expense Reimbursement	Finance Department (416) 736-5661
T4'S (Active Employees)	Payroll Department, Extension 55552
Retiree questions re T4A's, monthly pension cheques, taxes, changes in banking information	CIBC Mellon 1-800-565-0479 Extension 0
Address Changes - Active Employees	Employee Records, Human Resources
Vacation, Sick Leaves, Personal Credits	Refer to your department or union group
Employment Letter	Email requests to: cogsweb@yorku.ca
RRSP Limits	Canada Revenue Agency 1-800-267-6999
Benefits (health, dental, vision) questions, claim denials	SunLife 1-800-361-6212 (Contract #014098)
Pension Estimates	Run pension estimates at: https://www.yorku-ret.ca/
Investment advice (i.e. which pension option is the best for me, should I transfer my RRSP's to	A qualified financial advisor

Here are some websites you can access to gain more information:

- Sun Life's Plan Member Services: sunlife.ca/member
- York's Retirement Planning Centre: yorku.ca/retire
- York University Retirement Planner: yorku-ret.ca
- York's HR Self Service: hrselfserve.yorku.ca

This newsletter is designed to present York employees, former employees and retirees with useful general information pertaining to their pension & benefits. Please keep in mind that as this newsletter is distributed to different groups with different entitlements, all articles may not pertain to you and your situation. In the event the information contained herein conflicts with the applicable contract, policy or guideline, the terms of the contract, policy or guideline will prevail.