

P & B Times

NEWS FROM THE PENSION & BENEFITS OFFICE (ASKPB@YORKU.CA)

FEBRUARY 2015— ISSUE 27

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.

How to Submit a Benefits Claim

If you have a medical or dental expense that your plan either fully or partially covers, there are a number of easy ways to submit a claim for reimbursement. To submit a claim, you will need to know your contract number (#014098), and your member ID/employee number.

Direct Deposit

Direct deposit allow you to arrange to have claim payments deposited directly to your bank account. It's easy to sign up for this convenient service on the Plan Member Services website (sunlife.ca/member).

Once you have signed up, instead of receiving a paper claims statement and a reimbursement cheque in the mail, you will receive an e-mail letting you know when your claim has been processed. You can then sign on to the Plan Member Services website to view or print the details of your claim. Your claim details are available for six months. If you require paper copies for future reference, please make sure to print your claim statements as soon as possible.

Direct deposit is the fastest and easiest way to receive reimbursement for your eligible expenses. Be sure to sign up today.

Mail

All eligible expenses can be claimed by mailing your claim submissions. You can download personalized medical and dental forms on the Plan Member Services website (sunlife.ca/member). Just complete the claim form, enclose the original receipts and mail it to:



*Sun Life Assurance Company of Canada
PO Box 11658 Station CV
Montreal, QC, H3C 6C1*

Be sure to keep a copy of the claim form and receipts for your records. Most medical and dental claims are usually processed in three to five working days from when they are received. More complex claims can take longer. Upon approval of your first claim, you'll receive a claim statement in the mail.

INSIDE THIS ISSUE:

Important Benefits Information	2
York Fund Rate of Return	3
Pension Contribution Rate Changes	3
Upcoming Seminars	5
Contact List	9

Electronic submission

Many dentists choose to submit claims electronically on behalf of their patients. This means you won't need to complete a claim form.

If you have any questions regarding your benefits coverage, contact Sun Life at 1-800-361-6212.

Click, click...Wow!

You will be amazed at the Group Benefits information you can find on the Internet. It's never been easier to access your personal medical and dental benefits information.

Sign in to My Sun Life (mysunlife.ca) to access these great features:

- ◇ Sign up for direct deposit and submit your claims online for instant processing to **get your money back quicker** than waiting for a cheque.
- ◇ View your claims statements as well as your claims history.
- ◇ See details of what's covered under your specific plan.
- ◇ Check when you or your family members are eligible for your next glasses or lens purchase, or your next dental checkup.
- ◇ Access and print your claim form.



Sun Life Benefit Booklets:

Read the Sun Life Benefits Booklet appropriate to your affiliation to gain an understanding of your benefits coverage. Sun Life Benefit booklets can be found at YU Link (about-yulink.info.yorku.ca). Simply login into YU Link at about-yulink.info.yorku.ca.

There is a link to click if you've forgotten your Username or Password.

Sun Life Questioning Claims

The Pension & Benefits office has received a number of concerns from employees that Sun Life is questioning their claims. This is a reminder that Sun Life is responsible for ensuring that all claims are adjudicated based on our policy. As a result they have the right to investigate any claim or request further details as they deem necessary to assess the validity of any claim. Sun Life can require you to have a medical exam if you make a claim for benefits. The University would pay for such an examination. If you fail or refuse to take the examination, the University would not pay for the claim and examination. To expedite the payment of your claims, you must provide Sun Life any information or documentation that they request.

Important For All York University Employees

All active employees should review and/or update personal information as required by accessing HR Self Serve at <https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login>. Below is a list of items you should check on a regular basis to ensure we have current and accurate information.

- * Beneficiary information
- * Dependents' information
- * Dates of birth
- * Contact Information (email, phone, mailing address)
- * Marital Status
- * Benefit levels (i.e. single vs family coverage)



While at HR Self Serve, why not help save a tree by disabling your printed pay statement and view it online.



York Fund Rate of Return

2015 is off to a great start:

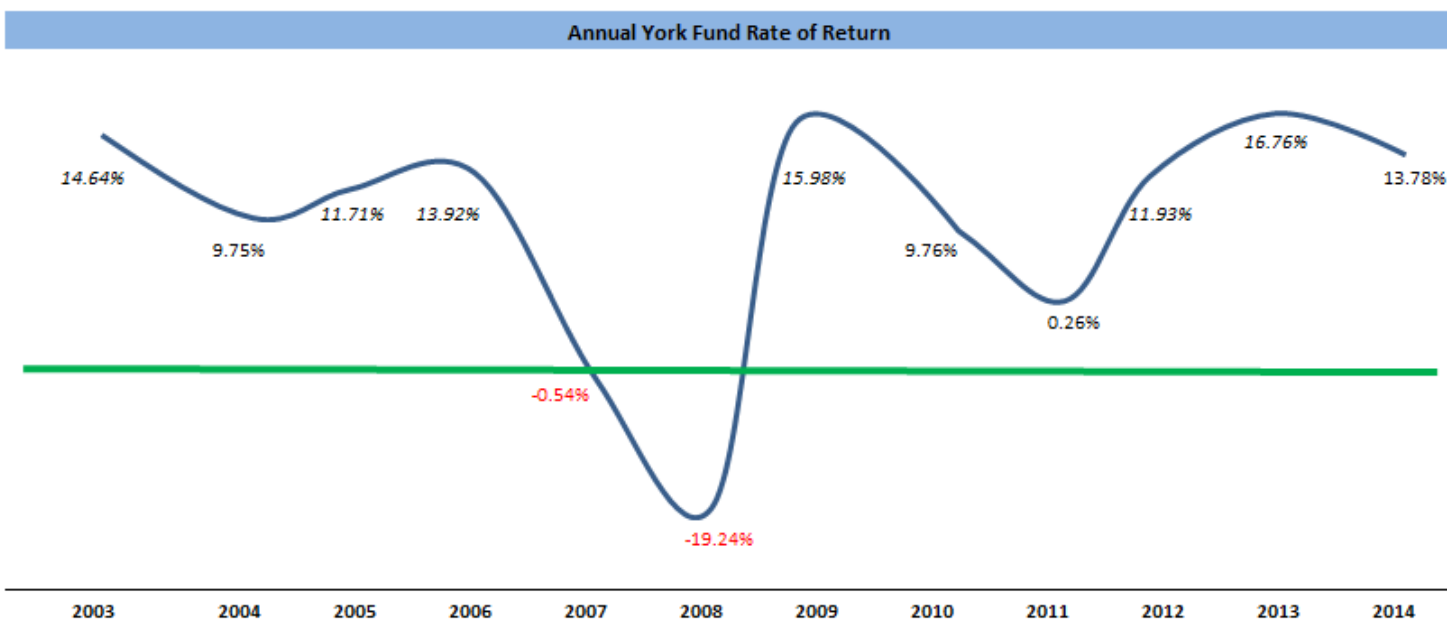
The Year To Date return
to the end of January is:

6.08%

Annualized**, the year to date return is: **73.02%**

** Annualized is a rate of return for a given period that is less than one year, but that is computed as if the rate were for a full year. The annualized rate is essentially an estimated rate of annual return based on the year to date rate of return.

Here is a year-by-year summary:



Pension Contribution Rate Changes

As was communicated in Issue 18 of the P & B Times, the York University pension plan contribution rates are being increased in five equal increments. The first change was effective March 1, 2014, the second was effective September 1, 2014 and the third will be effective March 1, 2015 with contribution rates changing to 5.85% on earnings up to the years maximum pensionable earnings (YMPE) and 7.89% on earnings above the YMPE. The 2015 YMPE is \$53,600.

How do our contribution rates compare?

School	Current Pension Contribution Rates
York University	5.85% up to the YMPE and 7.89% above the YMPE
University of Toronto	6.3% up to the YMPE and 8.4% above the YMPE
Ryerson	9.5% up to the Year's Basic Exemption (YBE), plus 7.4% between the YBE and the YMPE, plus 9.5% above the YMPE.

The final two increases will take effect September 1, 2015 and March 1, 2016 respectively. By then the contribution rate will be 6.75% on earnings up to the YMPE and 9.15% on earnings above the YMPE.

Who You Gonna Call?

Our staff in Pension & Benefits consists of experienced professionals who are committed to providing superior customer service while providing the information you need to fully understand your pension and benefits coverage. All of our staff are equally capable and committed to providing you with the best possible service. Often times we receive questions relating to topics that fall beyond the scope of our responsibilities.

Here is a list of some of the more common topics that we receive question about which should be directed elsewhere:

For Questions Regarding:	Refer To:
Benefits (health, dental, vision)	Initial point of contact for ALL benefits questions should be SunLife 1-800-361-6212 (Contract #014098)
Benefit Claim Denials	Initial point of contact for ALL benefits questions should be SunLife 1-800-361-6212 (Contract #014098)
Employee Perks	http://advancement.yorku.ca/get-involved/affinity-partnerships/
Your Pay	Payroll Department, Extension 55552
RRSP Deduction Limits	Canada Revenue Agency and/or your Notice of Assessment (1-800-267-6999)
Investment advice (i.e. which pension option is the best for me, should I transfer my RRSP's to the York Pension Plan etc)	A qualified financial advisor
Employment Letter	Email requests to: cogsweb@yorku.ca
Pension Estimates	Run pension estimates at: https://www.yorku-ret.ca/
Estate Planning	A qualified lawyer and/or financial advisor
What is covered by the Tuition Fee Waiver	sfs.yorku.ca/fees/waivers/

2014 T4 Slip's

The 2014 tax slips will be mailed to your current home address the week of February 23, 2015. If you have any further questions, please contact the York University Payroll and Records Department at hrhelp@yorku.ca. Any address' updated after 10 am on February 17th will not correct the address on the T4's.

RRSP Deadline for 2014 Tax Year

The last day to contribute to your RRSP for the 2014 tax year is March 2, 2015. To find out your 2014 RRSP limit, refer to your 2013 Notice of Assessment or Contact The Canada Revenue Agency. You can get personal and general tax information from their automated Tax Information Phone Service (TIPS).

The number to call is: 1-800-267-6999.



To access the York University Pension Plan Booklet, click [HERE](#). Your pension is an important part of your total compensation package. Please take the time to read through this booklet to develop an understanding of the Plan.

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.

The handouts for our sessions are posted on the website (yorku.ca/retire) within a few days of the event (left side - Seminars-Seminar Slides). We ask that you either download these handouts to your tablet or smartphone, or print them and bring them with you to the session. We will not be providing them for you at the event unless otherwise stated. The list of our upcoming seminars is listed below, but for a complete listing of scheduled seminars please go to YELC (by clicking [HERE](#)) Remember to check back as we are always adding seminars.

Registration

We endeavor to provide information on relevant and important topics. We ask that you register for these seminars so that we can ensure we are providing adequate room and that the topics are of interest to the York community. When you register for an event, we interpret that as a commitment that you are planning to attend the presentation. **If you are unable to attend, we request that you let us know ahead of time.** We are unable to properly gauge interest in a topic if registrations occur and people do not attend. It becomes unclear as to the reason people did not attend; was it lack of interest, or other competing priorities etc. We thank you in advance.



The YMPE (Yearly Maximum Pensionable Earnings) and Canada Pension Plan (CPP).

We often refer to the years maximum pensionable earnings (YMPE) as it relates to the calculation of pension deductions or pension benefits. The calculation of the YMPE is based according to a Canada Pension Plan legislated formula that takes into account the growth in average weekly wages and salaries in Canada. The YMPE for the upcoming calendar year is announced by the Canada Revenue Agency typically in mid-November.

The 2015 YMPE is \$53,600. This means that CPP contributors who earn more than \$53,600 in 2015 are not required or permitted to make additional contributions to the CPP based on earnings exceeding this amount. The employee contribution rates for 2015 will remain unchanged at 4.95% and the maximum employee CPP contribution for 2015 is \$2,479.95.

For more information on your CPP retirement benefit:

- o visit <http://www.servicecanada.gc.ca/eng/services/pensions/cpp/>
- o attend a CPP Seminar hosted by the Pension & Benefits Office (presently scheduled for April 13, details to follow)
- o book an appointment with Retirement Planning in the Pension & Benefits Office by sending an email to retire@yorku.ca or booking an appointment online by clicking [HERE](#)



Upcoming Workshop Series - Financial (Glendon)

Financial Education Series – Glendon

As part of your Retirement Planning, the Pension & Benefit Office is presenting a series of eight workshops integrating ALL aspects of Financial Planning. Please note this session will not include information on the York University Pension Plan. It is not required that you attend all eight workshops, they do function as standalone units, however if you attend more than one, you will find you will get a better understanding of the process. Workbooks will be distributed at the session. You will NOT be required to print these ahead of time.

WE REQUIRE REGISTRATION & ATTENDANCE OF AT LEAST 10 PEOPLE IN ORDER FOR THE PRESENTATION TO TAKE PLACE

To register please click [HERE](#)

•Session 1: Thur Jan 15 **COMPLETED** •Session 2 Thur Jan 29 **COMPLETED**

To review all scheduled seminar presentations, or to obtain more information about this seminar, please go to the YELC (York Employee Learning Calendar) <http://www.yorku.ca/yelc/>

Session Three: Personal Taxation - Part A (Thursday, February 26, 2015, 12 pm – 2 pm)

Introductory concepts in tax minimization: Give yourself credit! Credits, that is... and deductions. This workshop looks at how our progressive tax system works and explores some of the core tax reduction strategies we should consider for LEGALLY minimizing our taxes.

Questions and discussions are encouraged and are an integral part of this workshop.

“Income tax has made more liars out of the American people than golf has.” –Will Rogers.

Topics Include: Marginal Tax Rates, Tax Minimization, Income Conversion, Tax-Free Income, Tax Deductions, Tax Credits, Tax Deferral, Income Splitting

Session Four: Personal Investing – Part B (Thursday, March 12, 2015, 12 pm – 2 pm)

Investment planning concepts & strategies: Take the next step in your investment education by participating in this workshop. The session will focus on strategic investment issues such as risk reduction through diversification, asset allocation and the tax implications of various investment choices.

Questions and discussions are encouraged and are an integral part of this workshop.

Topics Include: Investor Profiles, Income Tax Implications, Diversification, Investment Strategies, Closure

Session Five: Personal Taxation - Part B: (Thursday, March 26, 2015, 12 pm – 2 pm)

Comprehensive strategies: A longer-term perspective. Now that you understand basic tax planning, you will appreciate the more advanced concepts and strategies discussed in this workshop. In this session, we will look at tax planning as a family unit, tax shelters, income splitting/ attribution, and developing an effective tax minimization plan. We aim to make simple what the government has made complex!

Topics Include: The regulatory environment, Tax Minimization Strategies, Tax Planning as a family unit, Income Splitting & Attribution Rules, Tax shelters, Planning to work abroad, Developing Comprehensive Tax Strategies

Upcoming Workshop Series - Financial (Glendon) Continued from page 6

Session Six: Risk Management and Insurance – Understanding the Importance of Security & Structure (Thursday, April 9, 2015 , 12 pm – 2 pm)

To understand your insurance needs you first need to understand your risks. This workshop will concentrate on understanding some of the risks people face and the products made to deal with them.

Questions and discussions are encouraged and are an integral part of this workshop.

Topics Include: Life Insurance Annuities, Disability Insurance, Critical Illness Insurance

Session Seven: Estate Planning (Thursday, April 23, 2015, 12 pm – 2pm)

Understanding the importance of security & structure: Dying. The material impact of death is not something we really want to think about, much less talk about. But, it's something we need to know about. This workshop will look at the various components of a well-structured estate plan, including wills and will preparation, insurance (needs, amounts, types), Powers of Attorney and a brief introduction to trusts.

Questions and discussions are encouraged and are an integral part of this workshop.

Topics Include: Estate Planning Process, Death and Taxes, Wills, Special Considerations, Trusts, Powers of Attorney

“Certainty? In this world nothing is certain but death and taxes.” –Benjamin Franklin.

Session Eight: Preparing for Retirement B (Thursday May 7, 2015, 12 pm – 2 pm)

Focus on financial planning: To enjoy your golden years, you should take as many stressors as possible off the table. Financial worry is a big category. You have retirement dreams ahead. It is time now to focus your financial planning activity. This workshop will take a detailed walk through the 6 steps of building a solid retirement financial plan. The session will cover financial objectives and needs in retirement, income sources, identification of problem areas and corrective measures, tax & investment issues. This workshop ties together all the concepts we have learned so far. Finally, you will create an action plan.

Questions and discussions are encouraged and are an integral part of this workshop.

Topics Include: Creating a financial plan, Financial needs at Retirement, Sources of retirement income, Impact of taxes, Putting it all together

“Retirement kills more people than hard work ever did.” –Malcolm S. Forbes.

Seminars and Workshops

Contact List

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 Mon-
day to Friday**

**For Fridays from June 1 up to and including Labour Day weekend the phones will be answered until 3:30 pm.

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 the York Pension Plan etc)	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

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.