

P & B Times

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

DECEMBER 2014— ISSUE 25

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.

Life Insurance

Here's a summary of the Life Insurance coverage offered to York employees. Not all employees have this coverage. If you have coverage it will appear on your pay advice indicating Life 3x or Life 1x.

Insurer This benefit is insured by Sun Life Assurance Company of Canada.

General description of the coverage Your Life coverage provides a benefit for your beneficiary if you die while covered.

Life coverage for you For employees under age 65 and employees who attained age 65 on or after July 1st of the year immediately preceding the date of employment and before July 1st of the year of employment.

Amount

Your Life benefit is 3 times your annual basic earnings, rounded to the next higher \$1,000 (if not already a multiple of \$1,000). The maximum amount of coverage is \$600,000.

Reduction

Your benefit will reduce to 1 times your annual basic earnings, rounded to the next higher \$1,000 (if not already a multiple of \$1,000) on July 1st coincident with or next following the date you reach age 65. The maximum benefit will be \$600,000.

Coverage ends

Your coverage will end when you terminate, retire or age 71 whichever is earliest.

Who we will pay If you die while covered, Sun Life will pay the full amount of your benefit to your last named beneficiary on file with Sun Life. If you have not named a beneficiary, the benefit amount will be paid to your estate. Be sure to check HR Self Serve for your current list of beneficiary(ies).

Upon Retirement Upon retirement you will have the opportunity to convert your employer sponsored life insurance and voluntary accidental death and dismemberment benefit coverage, if applicable, to an individual insurance policy based on market rates. This conversion must commence no later than 30 days after retirement.

INSIDE THIS ISSUE:

Transfer Out Option	2
Ontario Pension Benefits Act Changes	2
York Fund Rate of Return	3
Upcoming Seminars	4
Contact List	9

If you have any questions regarding your benefits coverage, contact Sun Life at 1-877-361-6212.



Transfer Out Option for Members Reaching Normal Retirement Date

On June 21, 2012, the Lieutenant Governor in Council proclaimed a number of changes to the Pension Benefits Act (PBA). The changes were effective July 1, 2012. Mercer, the Pension Plan Actuary, notified the University of the impact of one of the changes to active and deferred pension plan members on October 22, 2014.



As a result of the change, effective immediately any member reaching his or her Normal Retirement Date can no longer transfer the pension plan funds out of the pension plan.

The **normal retirement** date under the York University Pension Plan is the July first coincident with or immediately following your 65th birthday.

This means that once a member reaches his or her Normal Retirement Date pension entitlement must be paid as a monthly pension upon retirement or the December 1st in the calendar year in which they reach age 71, whichever first occurs. The monthly pension will consist of the accumulated funds in the money purchase account along with any supplementary pension, if applicable as a result of the minimum guarantee benefit being higher than the money purchase account. This also affects any pension funds that may have been transferred into the pension plan that are held in the Special Transferred Contribution account. For clarity, the transfer out of pension fund entitlement expires once a member reaches his or her Normal Retirement Date.

This does not affect any funds in the Additional Voluntary Contribution account, if applicable.

Please contact the Pension & Benefits office by e-mailing askpb@yorku.ca or call 416-736-2100 extension 27575 if you require additional information.

Effective Dates for Ontario Periodic Pension Statements & SIP&P Requirements

On November 27, 2014 proclamations of in force dates for certain provisions of the Ontario Pension Benefits Act (PBA) and related regulations, were made. Now that effective dates and details are known, preparation can commence for compliance.



Statements of Investment Policies and Procedures (SIP&Ps) Requirements

All Ontario registered pension plans are required to maintain a SIP&P which governs the investment of the plan's assets. For the York University Pension Plan the SIP&P must be filed with the Superintendent of Financial Services within 60 days of January 1, 2016. SIP&Ps must be reviewed and confirmed or amended at least once each plan year. Subsequent amendments to a SIP&P must be filed within 60 days after the amendment is made.

Effective January 1, 2016, SIP&Ps must include information about whether environmental, social and governance (ESG) factors are incorporated into the SIP&P, and if so, how. While this new requirement does not necessarily direct a different approach to investments, it will likely encourage plan administrators to give more specific consideration to ESG factors.



Disclosure Requirement for Former and Retired Members

Pension plan administrators must provide periodic statements to former and retired members. Generally, the content of the new statements for former members and retired members will be similar to annual statements which are now provided to active plan members. The first statement for former members and retired members must be provided no later than July 1, 2017. Subsequent statements must be provided within the two-year period from the day the previous statement was provided, but in any event within six months after the plan's year end. In order for us to provide your statement more efficiently please provide us with an e-mail address if you have not already done so.

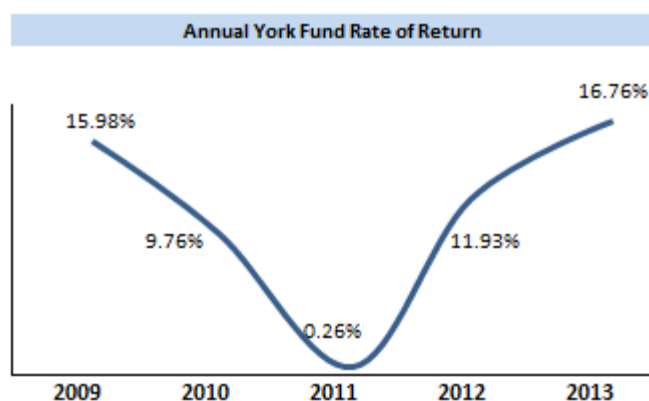
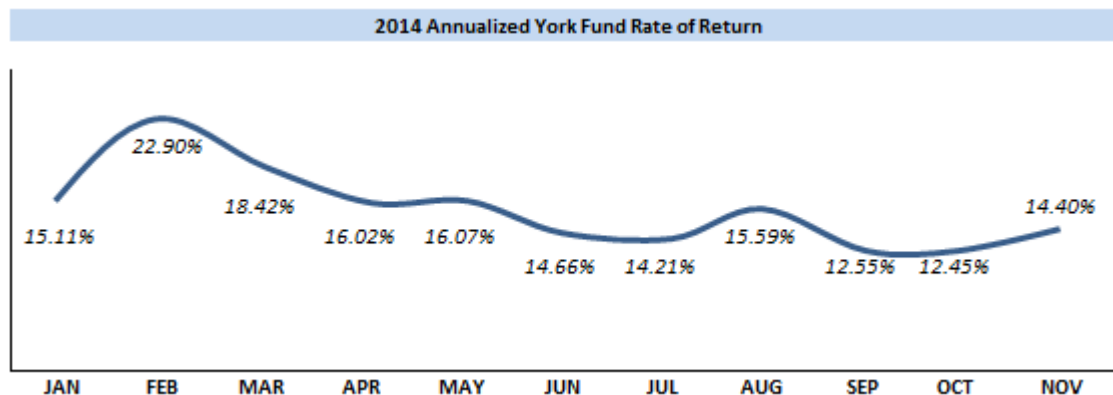


Changes to Current Requirements for Member Statements

Effective July 1, 2016, members' annual statements must disclose that a SIP&P has been established and information about whether ESG factors are incorporated into the SIP&P and if so, how. The revised regulation also requires that members' annual statements disclose that the plan's SIP&P is available for inspection by prescribed persons at the employer's premises or at the office of the Superintendent.

York Fund Rate of Return

Here is a summary of recent performance:



The York Fund Year to Date Annualized Rate of Return through Nov 30, 2014 is:

14.4%

Your responsibilities

Membership in the York University Pension Plan carries certain obligations, including:

- ◆ Informing us of a change in your name, beneficiary designation and spousal relationship
- ◆ Informing us of any change in your contact information, including your mailing address, telephone number and e-mail address
- ◆ Reviewing your pay to confirm pension contributions are deducted

Thanks, but no thanks.

We average well over 700 emails per month. While we appreciate you sending us a "thank you email" after we've helped you out, we would in fact prefer that you did not, so as to help us reduce the number of emails that we have to log and process.

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 cover health and lifestyle issues as well. 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 (lefts 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.

The list of our upcoming seminars is listed below, but for a complete listing of scheduled seminars please go to [YELC](#). Remember to check back as we are always adding seminars to our offerings.

Upcoming Seminars

Demystifying Living Benefits Insurance – Ensuring Your Security and Peace of Mind with Confidence

Date: Thursday January 8 , 2015 (12 pm to 1 pm)

Topics include: Disability insurance, critical illness insurance, long term care insurance

To register please click [HERE](#).

Please note handouts will NOT be provided at the seminar. They will be posted on the website at www.yorku.ca/retire two to three days in advance of the presentation. Please go to the website and click on Seminar, Seminar Slides ahead of time and either download a copy to your tablet or smartphone or print a copy to bring with you to the presentation.

Ten Tax Strategies that Every Investor Should Know

Date: Wednesday January 14, 2015 (12 pm to 1 pm)

Investing isn't just about earning income and generating capital gains; it's also about keeping as much of your income and capital for yourself. This program will show you ten ways to do just that.

Topics include:

- ◆ All income isn't created equally - you can really reduce your tax bill by knowing which investments attract the least amount of tax
- ◆ Family ties - how your family members can help you pay less tax
- ◆ RRIF Riffs - retirement plan income strategies that orchestrate big tax savings

To register please click [HERE](#).

Please note handouts will NOT be provided at the seminar. They will be posted on the website at www.yorku.ca/retire two to three days in advance of the presentation. Please go to the website and click on Seminar, Seminar Slides ahead of time and either download a copy to your tablet or smartphone or print a copy to bring with you to the presentation.

Wills and Estate Planning

Date: Tuesday February 10, 2015 (12 pm – 1 pm)

Please join us for a conversation about Wills and Estate Planning. Through stories and conversation we will talk about the ins and outs of planning for beneficiaries and family.

Some Topics Include: Wills, inheritance and family considerations, dying without a will, executors, guardianship for minor children, trusts, powers of attorney, what is a power of attorney?, why do I need two powers of attorney?

To register please click [HERE](#).

Please note that handouts will not be provided for this session.

Understanding Article 14 (Retirement) - YUFA

Date: Thursday February 12, 2015 (9:30 am to 11 am)

The Department of Faculty Relations along with the Pension & Benefits office will review Article 14 of the current YUFA collective agreement. Topics will include: opportunity for reduced work load prior to retirement, mandatory receipt of pension and working beyond 65, review of post retirement benefits, early retirement allowance, use of accrued sabbatical credits prior to retirement, post-retirement teaching, financial counseling allowance, who to notify about retiring and when, professor emeritus status and continuation of PER.

To register please click [HERE](#).

Please note handouts will NOT be provided at the seminar. They will be posted on the website at www.yorku.ca/retire two to three days in advance of the presentation. Please go to the website and click on Seminar, Seminar Slides ahead of time and either download a copy to your tablet or smartphone or print a copy to bring with you to the presentation.



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 A REGISTRATION NUMBER OF AT LEAST 10 PEOPLE IN ORDER FOR THE PRESENTATION TO TAKE PLACE

To register please click [HERE](#).

- Session 1 Thur Jan 15
- Session 2 Thur Jan 29
- Session 3 Thur Feb 26
- Session 4 Thur Mar 12
- Session 5 Thur Mar 26
- Session 6 Thur Apr 9
- Session 6 Thur Apr 23
- Session 6: Thur May 7

To review all scheduled seminar presentations, or to obtain more information about this seminar, please go to the [YELC](#).

Session 1: Preparing for Retirement (Thursday, January 15, 2015, 12 pm – 2 pm)

Securing the foundation for your financial plan: In this workshop we focus on putting a process in place to achieve your goals. We focus on cash management strategies and wealth management process. Questions and discussions are encouraged and are an integral part of this workshop.

Session Two: Personal Investing - Part A (Thursday, January 29, 2015, 12 pm – 2 pm)

Core Investing Components Applied: Understanding core concepts will help you identify and protect yourself against investment fads and build a solid investment strategy. In this workshop we talk about investment components, types of risk and how to avoid them, and the factors that contribute to your successful investment strategy.

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

Introductory concepts in tax minimization: “Income tax has made more liars out of the American people than golf has.” – Will Rogers. 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.

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

“More important than the will to win is the will to prepare.” -Charlie Munger.

Financial Education Series continued from page 6

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!

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

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.

“I detest life-insurance agents; they always argue that I shall some day die, which is not so” – Stephen Leacock.

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

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.

“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 six 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.

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

“Plans are only good intentions, unless they degenerate into hard work.” –Peter Drucker

Upcoming Workshop Series - Health Care

Navigating the Health Care System – 2015

Join us for a series of four lunch ‘n learn seminars this winter focusing on key aspects of navigating the health care system successfully.

To register please click [HERE](#).

Please note handouts will NOT be provided at the seminar. They will be posted on the website at www.yorku.ca/retire two to three days in advance of the presentation. Please go to the website and click on Seminar, Seminar Slides ahead of time and either download a copy to your tablet or smartphone or print a copy to bring with you to the presentation.

•Session 1 Tue Jan 20 •Session 2 Tue Feb 3 •Session 3 Tue Feb 24 •Session 4 Tue Mar 10

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

Session One: The Family Doctor and Beyond – Piecing Together the Puzzle of Primary Health Care and Building Your Team (Tuesday, January 20, 2015, 12 pm – 1 pm)

Topics include:

- ◆ Understanding primary health care – what it is and why it’s important
- ◆ Finding a primary health care provider – we explore the options
- ◆ Who’s responsible for what – looking out for your health

Session Two: Overtaken By Illness – Getting the Care You Need When You Need it (Tuesday February 3, 2015, 12 pm – 1 pm)

Topics include:

- ◆ Information is power – learning about your condition and managing it
- ◆ Getting timely access to care – it’s about more than wait times
- ◆ What care is available to you at home – how to access it

Session Three: When Independence is No Longer An Option – Finding Your Way Through the Maze of Long-Term Care (Tuesday, February 24, 2015, 12 pm – 1 pm)

Topics include

- ◆ When is independence no longer an option? – factors for consideration. From assisted living to long -term care facilities – what’s out there
- ◆ Assessing suitability of new habitats – what to ask, what to look for
- ◆ Financial considerations – somebody has to pay for it
- ◆ End of life care – making last days comfortable

Session Four: What’s a Health Advocate and Why Do You Need One? – Tools for Empowering Yourself and Others in Accessing Health Care (Tuesday, March 10, 2015, 12 pm – 1 pm)

Topics include:

- ◆ Health advocate, patient advocate, health system navigator – what’s in a title
- ◆ How health advocates can help – accessing care and system navigation
- ◆ Do I find a volunteer advocate, hire one, or become one ?– pros and cons
- ◆ Becoming a health advocate for yourself and others– the basic how-to’s

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/
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	Employee Records, Human Resources
RRSP Limits	Canada Revenue Agency
Benefits (health, dental, vision) questions, claim denials	SunLife 1-800-361-6212 (Contract #14098)

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.