

# P & B Times

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

NOVEMBER 2013 — ISSUE 17

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.

## Additional Voluntary Contributions (AVC's)

As a member of the York University Pension Plan, you are allowed to make **additional voluntary contributions (AVC's)** to the York University Pension Plan, up to the limits set out in the Income Tax Act. The yearly maximum for tax assisted retirement savings (i.e. the total of pension plan and RRSP contributions) is equal to 18% of one's earned income up to a yearly limit. Your regular contributions to the York University pension plan lower your taxable income and, as described above, affect your RRSP and AVC room. Since AVC's are part of the York University Pension Fund (which is a tax-exempt registered pension plan) **your AVC account balance is allowed to grow on a tax-deferred basis.**

**Good to know**

By making AVC's through payroll deductions you receive an immediate tax advantage as these contributions are deducted before income taxes are applied, thus reducing the amount of income taxes that are deducted from your pay.

AVC's will provide you with additional pension income at retirement. Please note that **AVC's may only be withdrawn when you terminate membership in the Plan or retire** and that unlike required contributions which are matched by the University, **AVC's are not matched by the University.** These AVC's will be credited with interest, either positive or negative, based on the net investment return earned by the Trust Fund during the year.

**Need to know**

All members of the York University Pension Plan will receive, by the end of November, a personalized letter which will outline the maximum amount of AVC's they may make to the York University pension plan for 2014. An authorization form will be included and should be completed and returned by all members wishing to make AVC's in 2014.

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## Year End Checklist

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 before year end to ensure we have current and accurate information.

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

In addition, it is important that you review your pay advice every pay cycle to ensure accuracy and notify us immediately of any discrepancies.

While at HR Self Serve, help save a tree by disabling your printed pay statement and view it online.

## Pension & Benefits Office

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. Accordingly, we have a central repository for all enquiries. This allows us to provide a superior level of service as there is no need to wait for a particular staff member to become available to assist you.

After contacting us you may see an e-mail from us in which the subject line will indicate "Incident INCXXXXXXXXXX". Please make sure this incident number appears in all subsequent correspondence to our office. That way any additional information or questions can be linked back to the original request.

### How to reach us:

Phone: Monday to Friday, 8:30 a.m. to 4:30 p.m. **(416) 736-2100 ext 27572 (Please have employee # ready)**

Email: [askpb@yorku.ca](mailto:askpb@yorku.ca)

Mail: Human Resources, Pension & Benefits, Kinsmen Building,

8 The Chimneystack Road, Toronto, ON, M3J 1P3

Fax : (416) 736 – 5607

### How we reach you:

For active members, we routinely rely on **the e-mail address you have input in hrselfserve** (typically, your York University email address) to communicate with you. As such, it is important to **check your inbox regularly** for any updates we may send you.

## Option to defer start of OAS pension

As of July 2013, you can defer receiving your Old Age Security (OAS) pension for up to 60 months (5 years) after the date you become eligible for an OAS pension in exchange for a higher monthly amount. If you delay receiving your OAS pension, your monthly pension payment will be increased by 0.6% for every month you delay receiving it, up to a maximum of 36% at age 70.

If you choose to defer receipt of your OAS pension, you will not be eligible for the Guaranteed Income Supplement, and your spouse or common-law partner will not be eligible for the Allowance benefit for the period you are delaying your OAS pension.

In deciding when to start receiving your OAS pension, you should consider your personal situation, taking into account such things as:

- current and future sources of income
- employment status now and in the future
- health, and
- plans for retirement

There is no financial advantage in deferring your OAS pension after age 70. In fact, you risk losing benefits. **If you are over the age of 70, apply now.**

### Who will benefit from deferring their Old Age Security pension?

People who are able to continue working and those who can afford to wait to receive an Old Age Security (OAS) pension.

People who earn more than the maximum annual income allowed for a given year will have to repay part or their entire OAS pension. If they are able to delay receiving it until they have a lower income, they will be able to keep more of the OAS pension, and their OAS pension amount will be higher because of the increases for every month they delayed receiving it.

For further details, please refer to the Service Canada website at <http://www.servicecanada.gc.ca/eng/services/pensions/oas/changes/deferral.shtml>.



**To contact the Pension & Benefits office, please call (416) 736-2100 ext 27572 or email [askpb@yorku.ca](mailto:askpb@yorku.ca) (Please have your employee # ready)**

York University  
 Pension & Benefits Office  
 Human Resources  
 Kinsmen Building  
 8 The Chimneystack Road  
 Toronto, ON M3J 1P3



**Question:** *Why aren't all medical or dental services and/or supplies covered by my benefits plan?*

**Answer:** *The medical & dental coverage is designed to assist in the payment of expenses. The list of covered expenses is not exhaustive. Before obtaining a service or supply that you would not be willing to pay for yourself submit a predetermination to Sun Life.*

## Contact List

FOR:	CONTACT:
Courses covered by Tuition Fee Waiver	<a href="http://sfs.yorku.ca/fees/waivers/">http://sfs.yorku.ca/fees/waivers/</a>
Personal Expense Reimbursement	Finance Dept (416)736-5661
T4's (Active employees)	Payroll Department , Human Resources, Extension 55552
T4A's (Retirees)	CIBC Mellon 1-800-565-0479 ext.2234
Retiree questions re monthly pension cheques, taxes, changes in banking information	CIBC Mellon 1-800-565-0479 ext.2234
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	SunLife 1-800-361-6212 (Contract #14098)
Benefits claim denied?	SunLife 1-800-361-6212

### Here are just a few websites you can access to gain more information:

Sun Life's Plan Member services	<a href="http://www.sunlife.ca/member">www.sunlife.ca/member</a>
York's Retirement Planning Centre	<a href="http://www.yorku.ca/retire">www.yorku.ca/retire</a>
York University Retirement Planner	<a href="http://www.yorku-ret.ca">www.yorku-ret.ca</a>
York's HR Self Service	<a href="https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login">https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login</a>

### Need Further Information?

Information provided in this newsletter is of a general nature. Should you require further information that specifically pertains to you please contact the Pension & Benefits office by e-mailing [askpb@yorku.ca](mailto:askpb@yorku.ca) or by calling 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 pm. It is your responsibility to check your pay advice each pay to ensure all deductions are appropriate. You can also access this information through HR Self Service.

***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.***