

P & B Times

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

FEBRUARY — ISSUE 19

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.

York University Pension Plan Contribution Rate Changes

Changes effective March 1, 2014

As was communicated previously (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 is effective March 1, 2014** with pension **contributions increasing from 4.5% to 4.95%** on earnings up to the Year's Maximum Pensionable Earnings (YMPE) **and from 6.0% to 6.63%** on earnings above the YMPE.

The table below illustrates the **effect on pension contributions** based on different monthly salary pay amounts. Please note that the table below **does not reflect the effect to your net pay**. Pension contributions are deducted **before** income taxes on your pay. As a result of the increased pension contributions, the amount of income taxes being deducted will be reduced. The net affect to your pay will be determined by your salary rate and TD1 Personal Tax Credits.

MONTHLY SALARY	PENSION CONTRIBUTIONS		
	OLD RATES	NEW RATES	DIFFERENCE
\$4,000.00	\$180.00	\$198.00	\$18.00
\$6,000.00	\$294.38	\$324.30	\$29.92
\$8,000.00	\$414.38	\$456.90	\$42.52
\$12,000.00	\$654.38	\$722.10	\$67.72



The **next pension contribution rate changes will be effective September 1, 2014**, at which point they will be 5.4% on earnings up to the Year's Maximum Pensionable Earnings (YMPE) and 7.26% on earnings above the YMPE

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Pension Estimates

York University Retirement Planner (YURP)

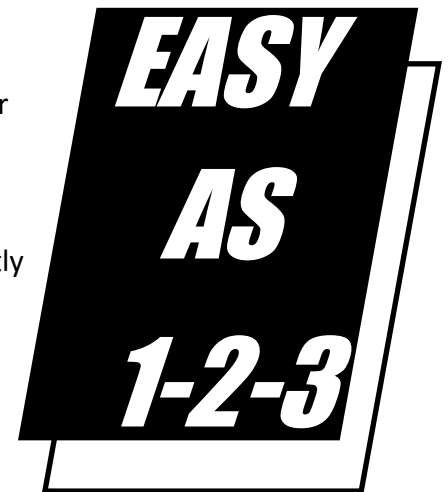
Active and deferred members of the York University Pension Plan can log into YURP to access their annual pension statement as well as run their own termination, death or retirement estimates. To access YURP go to: <http://www.yorku.ca/hr/services/employees/yurp.html>.

If it is your first time logging into YURP type your nine digit employee number (begins with 10....) in the appropriate box. Click on "Forgot your password." The password will be emailed to the email address on file which in most cases is your Yorku.ca account. 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.

You can use YURP to project your retirement income at different retirement ages and under various economic scenarios, modelling different long term economic assumptions to find out what the impact they will have on the projection results.

Specifically, you will go through the following steps:

- ◇ **Basic Data and Current Account Balances**: Review your date of birth, your credited service and your current pension account balances.
- ◇ **Projection Assumptions**: Enter your information such as retirement age, spouse's date of birth and your salary; review default assumptions currently used for York University retirement projections and projected Additional Voluntary Contributions.
- ◇ **Results**: According to the calculation and options selected, you will then receive detailed projections of your York retirement pension.



As with any income projection tool, the YURP is only as accurate as the projection assumptions turn out to be. Given that no one can accurately predict the future, it follows then that the nearer the projected retirement dates one enters, the more accurate the results should be. In other words, YURP will generate, for the person wanting to estimate what their retirement income will be three years from now, a far more meaningful and useful estimate than it would for an individual wanting to estimate what their retirement income will be ten years from now.

Please note that all projected amounts are estimates only and that they are based on the assumptions that you select. In the event of calculation error, the terms of the York University Pension Plan shall apply.

Please check your email inbox regularly for any updates we may send you.

2013 Annual Pension Statements FAQ'S

“When will the retirement planner be updated with 2013 data and when will I receive my 2013 Annual Pension Statement?”

The York University pension plan is legislatively obligated to provide 2013 Annual Pension Statements to its members by June 30, 2014. We will endeavor to have them ready as soon as possible in anticipation of the June 30, 2014 deadline and will advise all members when they are ready. The retirement planner will be updated with 2013 data in the first quarter of 2014. A message will appear on the planner when this is complete.

How can I receive my statement electronically?

You can receive notification of your statement's availability electronically by simply providing us with your e-mail address. Pension statement notifications are sent electronically to all members of the York University Pension Plan for whom we have a valid e-mail address. This notification 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 making 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.

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 “funded status” mean?

Funded status is the amount by which a pension plan's assets exceed the amount the plan will have to pay in the future. The funded status is important because it forecasts whether or not the plan is fully funded. A fully funded pension plan is one in which the market value of the plan's assets is enough to cover at least 100 percent of current benefits earned by employees. According to the last actuarial valuation as at December 31, 2010, the Plan was not fully funded, however, there are sufficient funds in the Plan to guarantee your pension benefits.

When calling us at (416) 736-2100 ext 27572, please be sure to have your nine digit employee number available.

Help us help you.

In all of our communications we provide details on how to contact the Pension & Benefits office should you require further assistance. Specifically, we ask you to please call (416) 736-2100 ext 27572 or email us at askpb@yorku.ca.

We average 475 phone calls per month through the general “askpb” extension 27572 and well over 700 emails. Three pension and benefits administrator’s handle these calls and emails. **Much of the information we are asked for and about is available online.** In order for us to better serve you, **please take a moment to see if the information you are after is available at YU Link (yulink.yorku.ca), the Pension & Benefits website (www.yorku.ca/hr/units/cpb/), the SunLife website (www.sunlife.ca/member) or any of the other resources listed below.** We believe you will be pleasantly surprised at the amount of information that is available at the click of a button. For those instances when you do need to contact our office, please have your employee identification number ready.

Contact List

FOR:	CONTACT:
Courses covered by Tuition Fee Waiver	http://sfs.yorku.ca/fees/waivers/
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	www.sunlife.ca/member
York's Retirement Planning Centre	www.yorku.ca/retire
York University Retirement Planner	www.yorku-ret.ca
York's HR Self Service	https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=logon

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 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.