

# P & B Times

News from the Pension & Benefits Office ([askpb@yorku.ca](mailto:askpb@yorku.ca))

APRIL 2015 – ISSUE 29

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 deposits** 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](http://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.

### By 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](http://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**

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#### Submitting Claims Via the Pension & Benefits Office

Effective May 1, 2015 all benefit claims that are submitted to the Pension & Benefits office for forwarding to Sun Life will be mailed out on a biweekly basis. We are presently reviewing the cost and time commitment associated with this process and will publish our findings in the next issue of the P&B Times.

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

## Customer Service Standards

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 external factors hinder our ability to provide timely service.

Many of our processes are driven by the receipt of an Employee Transaction Form (ETF). For example, when an employee goes on a leave of absence, maternity/parental leave, retires or goes on a sabbatical, the respective department notifies Pension & Benefits via the submission of an ETF to Employee Records. It is only when we receive said ETF that we are able to commence processing. Departments should be submitting ETF's as follows:

Event	Due date for ETF
Leave of Absence	Four weeks before leave commences
Retirement	Three months before retirement date
Sabbatical	Three months before sabbatical commences

Unfortunately, we often receive ETF's well after the aforementioned timelines, hindering greatly our ability to provide what will be perceived as quality service. Similarly, if an employee does not provide sufficient notice to their department, then the department's ability to meet the aforementioned timelines is compromised. We ask that you respect the need for **providing sufficient notice to your department** so that we can provide you what you require. Below are our service standards for other services we provide to you:

Request	Timeline for Pension & Benefits Action
Responding to emails	Three business days
Pension & Benefits Updates i.e. beneficiary, dependent or benefit changes	Forms must be received by end of day Thursday in order for information to be sent to Sun Life each Monday morning – Sun Life will update your record, where applicable by end of day Wednesday
Pension & Benefits Updates i.e. beneficiary, dependent or benefit changes	Five business days from receipt of fully completed application
Letter of Confirmation i.e. Benefit coverage confirmation Post-Retirement Benefits payment receipt	Ten business days
Responding to Letters from external sources i.e. lawyers	Fifteen business days
Family Law Value Applications	Sixty days from when completed application is received



On occasion we receive a phone call or email indicating we haven't responded to an email sent to us weeks prior. If you have emailed [askpb@yorku.ca](mailto:askpb@yorku.ca) and do not receive a response within three business days it means we likely never received the email. In the event this happens to you please call us at 416-736-2100 extension 27572 (askpb).

All emails with pension and/or benefit questions should be sent to [askpb@yorku.ca](mailto:askpb@yorku.ca). Emails sent to any Pension & Benefits staff personal email account will result in delays.

All phone calls and emails are logged and placed in a queue. While we appreciate that you might be anxious to receive a reply from us, we respectfully ask that you **do not follow up on a request unless our response time falls outside the service standards outlined above**. Allowing us to respond within the service standard timelines, without interruption, will yield more efficient service.

## Benefits for Children Attaining Age 21-25

If our records indicate you have a child that is attaining at least 21 years of age in the present year, you will receive a email from our office asking you to please confirm which of the following criteria your child meets in order for them to remain eligible for the York University benefits program and the Tuition Fee Waiver:

1. An unmarried child, less than 25 years of age, who is a full-time student attending an educational institution recognized under the Income Tax Act (Canada) and who is entirely dependent on you for financial support.
- Or,
2. An unmarried child who has a physical or mental disability and who continues to be dependent upon you. If your child becomes disabled after age 21, you are required to provide medical evidence of the disability to Sun Life within 31 days.

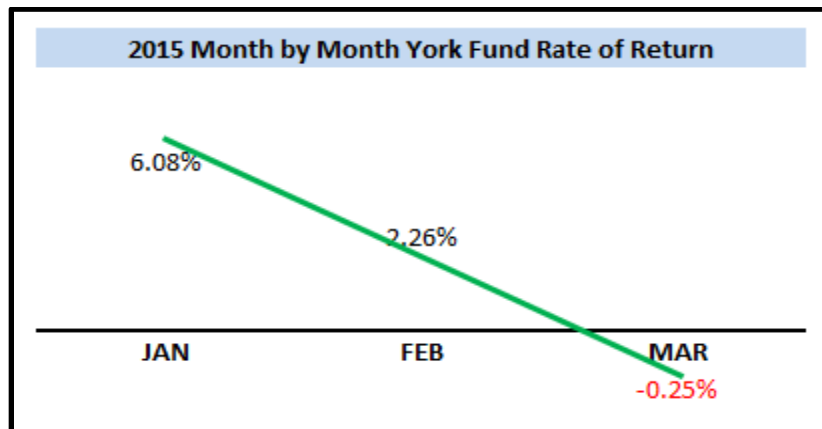


We must receive your response within five days of you receiving this email identifying whether they meet the above criteria. If you do not respond within five days **benefits coverage will cease. Benefit coverage will not be backdated if you respond after the five days.** It is your responsibility to contact our office if your child no longer meets the conditions above.

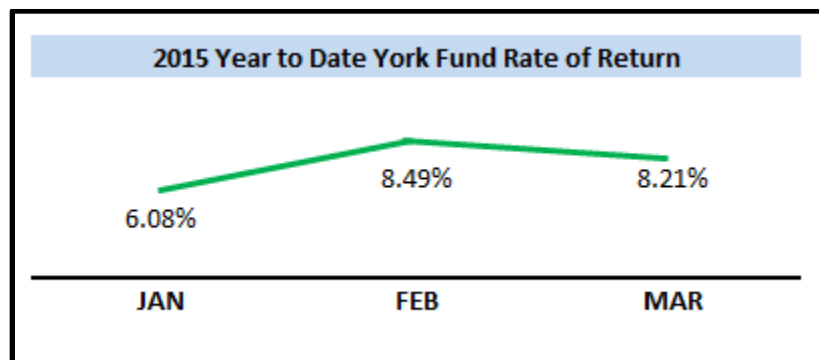
## York University Pension Plan

### York Fund Rate of Return

The return for the month of March was **-0.25%**. Here is a month by month summary of the York Fund Rate of Return:



The year to date return through the end of March is **8.21%**. Here is a summary of year to date:



## Calculating Your Pension

The York University Pension Plan is made up of two components parts:

### Money Purchase Component

- Provides you with a benefit based on the accumulated contributions and investment earnings of your account balance. The amount of benefit earned depends on how well the investments in the fund perform and other factors such as your age at retirement, your marital status and the age of your spouse if married,

### Minimum Guarantee Benefit

- Provides you with a benefit based on a formula that takes into account your earnings and service. The amount of benefit you earn is guaranteed and does not depend on how well the investments in the fund perform. *The Minimum Guaranteed Benefit Formula is as follows:*

1.4% of your <b>final average earnings**</b> at retirement up to the average YMPE for those years	<b>PLUS</b>	1.9% of your <b>final average earnings**</b> at retirement above the average YMPE for those years	<b>MULTIPLIED BY</b>	Your credited service
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**\*\* Final average earnings** (commonly referred to as “FAE”) are based on your five years of highest earnings. The years do not have to be consecutive and a year is determined in 12 month blocks from the retirement date back.

### What will I receive when I retire?

At retirement, you will receive a pension based on the amount provided by your Money Purchase Component Account.

If your Minimum Guaranteed Benefit is greater than your Money Purchase Component Account pension, you will also receive a **supplementary pension** to bring your retirement income up to the amount of the Minimum Guaranteed Benefit. A **supplementary pension** is the amount of pension paid if the Minimum Guaranteed Benefit is greater than the Money Purchase Component Account pension.

Here’s a fictional example to illustrate:

- Member retires with \$250,000 in their Money Purchase Account
- The annual pension provided by the Money Purchase Account is calculated to be \$18,600
- The minimum guaranteed benefit is calculated to be \$22,200 annually
- As the minimum guarantee benefit (\$22,000) is greater than the money purchase pension (\$18,600), this member receives a supplementary pension for the difference (\$22,200-\$18,600) or \$3,600.
- This member would receive an annual pension totaling \$22,200 determined as follows:



Money Purchase Account Pension	\$18,600
Supplementary Pension (22,200 - 18,600)	\$3,600
<b>Total Pension</b>	<b>\$22,200</b>

# 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](mailto: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](http://yorku.ca/retire) or through YELC.

## Upcoming Seminars



TO BE  
ANNOUNCED

The time, date and location for all the seminars below will be announced shortly. You may check the YELC website (by clicking [HERE](#)).

### **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 and benefits better please join us for this seminar. Some of the topics covered include:

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

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

### **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:

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

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

### **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:

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

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

# Contact List

## How to contact the Pension & Benefits office:

Email us at [askpb@yorku.ca](mailto: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	<a href="https://sfs.yorku.ca/fees/waivers/">sfs.yorku.ca/fees/waivers/</a>
Employee Perks	<a href="http://advancement.yorku.ca/get-involved/affinity-partnerships/">http://advancement.yorku.ca/get-involved/affinity-partnerships/</a>
Personal Expense Reimbursement	Finance Department (416) 736-5661
T4'S (Active Employees)	Payroll Department, Extension 5552
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 , collective agreement or Standard Operating Procedures
Employment Letter	Email requests to: <a href="mailto:cogsweb@yorku.ca">cogsweb@yorku.ca</a>
RRSP Limits	Canada Revenue Agency 1-800-267-6999
Benefits (health, dental, vision) questions, claim denials	<a href="http://www.sunlife.ca">SunLife</a> 1-800-361-6212 (Contract #014098)
Pension Estimates	Run pension estimates at: <a href="https://www.yorku-ret.ca/">https://www.yorku-ret.ca/</a>
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](https://sunlife.ca/member)
- York's Retirement Planning Centre: [yorku.ca/retire](https://yorku.ca/retire)
- York University Retirement Planner: [yorku-ret.ca](https://yorku-ret.ca)
- York's HR Self Service: [hrselfserve.yorku.ca](https://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.***