

Article 14 – YUFA Collective Agreement

Agenda

- Pension & Benefits
 - pension and benefit information related to Article 14

- Faculty Relations
 - Aspects of Article 14 and retirement

Irrevocable Reduced Load (IRL)

- Benefit of choosing IRL
 - Pension is maintained at 100% by the University
 - Pension contributions are deducted at your level of pay and the balance of both your and the employer's contributions are credited behind the scenes in the Pension & Benefits office.
 - This addition will be reflected on your annual pension statement.
 - Faculty Relations will speak more to the specifics of this status

Retirement - General

- Notification
 - It is helpful if you can notify the Pension & Benefits office when you notify your department/dean (at least 9 months prior to retirement)
- Eligibility
 - Your collective agreement indicates you are to retire either the January or July 1st following your 55th birthday. Early retirement provisions will apply
- Normal Retirement Date (NRD) Definition
 - NRD is defined as the July 1st coincident with or following your 65th birthday
- Mandatory Receipt of Pension
 - December 1st in the year you turn 71

Sabbatical

- Topping up when on sabbatical at less than 100%
 - When on sabbatical the Pension & Benefits office will send you an e-mail to offer you the option of topping up your pension contributions while on a reduced salary.
 - You will be required to pay both your contributions plus the employer's contributions
 - This will maintain your benefit and credited service at 100%

“Final” Sabbatical

- Sabbatical less than 100% (within last five years prior to NRD)
 - Must declare this as your FINAL sabbatical
 - Will not be entitled to any further accrual of sabbatical credits and therefore no further sabbaticals
 - Benefits
 - If you agree to top up the Employee portion of your pension contributions, the employer will top up their portion.

Post Retirement Benefits

- The cost for post retirement benefits is currently:
 - \$18 per month for single coverage
 - \$34 per month for family coverage
- Snap shot in time
 - Your spouse and/or children listed as dependents at the time of retirement are entitled to benefits
 - If circumstances change after retirement (i.e. a new baby is born, or divorce/re-marriage) those changes will not be reflected in benefit coverage

Ontario Drug Benefit Program (ODB)

- Qualification
 - Age 65
- Deductible
 - \$100 per year
 - Can be claimed through Sun Life
- Dispensing Fee
 - Maximum of \$6.11

Note: Sun Life will not cover what is claimable under the ODB.

Post retirement benefits

- Major Medical Coverage
 - Deductible
 - \$130 each calendar year per individual
 - Coverage
 - 80% reimbursement
- For specific coverage refer to your benefit booklet –

YUFA

- http://www.yorku.ca/hr/documents/benefits/YUFA_Retiree_2013_v2.pdf

Osgoode

- http://www.yorku.ca/hr/documents/benefits/Osgoode_Retiree_May_2012.pdf

Post Retirement Benefits

Dental

- No Deductible
- Maximum paid \$1,250 per person per calendar year
- Basic Dental Procedures reimbursed at 100%
- Major Dental Procedures reimbursed at 85%

Working Beyond 65

- Life Insurance reduces to one times your earnings at NRD and terminates on December 1 in the year you attain age 71 or upon retirement whichever is earliest
- LTD coverage continues to age 70
- Pension continues to increase, however for long term high earner employees limitations imposed by the CRA may apply.
- Transfer of the value of your pension is unavailable on or after your NRD.

Contact Pension & Benefits

- You may e-mail askpb@yorku.ca with your questions and with a copy of your notice of retirement
- You may also call 416-736-2100 extension 27572 (askpb) between 8:30 and 4:30 Monday to Friday (3:30 on Fridays during June, July and August)