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 1\textsuperscript{st} following your 55\textsuperscript{th} birthday. Early retirement provisions will apply

• Normal Retirement Date (NRD) Definition
  • NRD is defined as the July 1\textsuperscript{st} coincident with or following your 65\textsuperscript{th} birthday

• Mandatory Receipt of Pension
  • December 1\textsuperscript{st} 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](http://www.yorku.ca/hr/documents/benefits/YUFA_Retiree_2013_v2.pdf)

  Osgoode
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)