

## *The York University Pension Plan*

| 2017 Year to Date Fund Rate of Return |        |
|---------------------------------------|--------|
| January                               | -0.56% |
| February                              | 1.66%  |
| March                                 | 3.32%  |
| April                                 | 6.56%  |
| May                                   | 7.91%  |
| June                                  | 6.08%  |
| July                                  | 4.11%  |
| August                                | 5.24%  |
| September                             | 6.08%  |
| October                               | 10.17% |

In each issue of the P&B Times we publish the most recent rates of return. If you are interested in more detailed investment information, please access the Pension Newsletter. This information is available on the York Website by searching ***Pension Newsletter***.

### ***January 1, 2018 OHIP+***

As a reminder effective January 1, 2018, the Ontario government is covering certain prescription drugs for children age 24 years and under who have OHIP coverage.

What does that mean for you?

Any prescription drug purchased for your dependent child covered under your benefits plan must be submitted through the Ontario Drug Benefit program first and then submitted through Sun Life. To avoid delays in reimbursement please be sure to use your prescription drug card, **if applicable** as the pharmacist should automatically submit the expenses through the Ontario Drug Benefit program first. If

you do not have a prescription drug card, we recommend you ensure the receipt clearly indicates if the pharmacist has submitted the claim through the Ontario Drug Benefit program first to avoid delays in processing with Sun Life.

For more information of this government initiative please go to: <https://www.ontario.ca/page/learn-about-ohip-plus>

## ***Upcoming Seminars***

### **Financial Education Series**

Preparing financially for retirement can be challenging and intimidating. The Pension & Benefits office is presenting workshops discussing topics related to retirement and understanding the financial world. You do not need to be actively planning for retirement to attend these sessions. All ages would benefit from the information.

Each session can be attended independently however the more you attend the clearer the picture becomes.

A workbook will be sent to you approximately one week prior to the session. You may be asked to complete some minor items prior to attending to facilitate the conversation.

More details on the sessions can be found on YELC including the location of each workshop, and a registration link.

Wednesday November 29, 2017 12 pm – 1 pm

#### **Earning More from Your Investments**

- Know why stocks have value and what impacts value
- Learn how companies pay dividends
- Recognize payout ratios
- Identify reaching for yield

Wednesday January 10, 2018 12 pm – 1pm

#### **Choosing the right investment manager**

- Understand your options
- Understand what fits for you
- Know the limitations of each approach
- 

Wednesday January 24, 2018 12 pm. – 1pm

### **Investing in Real Estate and Private Mortgages**

- Know the Main Types of Real Estate Investment
- Learn Pros and Cons to Rental Properties
- Learn about Real Estate Cyclicalities
- See How to Calculate Real Estate Returns
- Understanding Leverage

Wednesday February 7, 2018 12 pm – 1 pm

### **Income Tax Bracket Planning**

- Learn the tax-free income sources
- Know your bracket
- Know your gross tax
- Know about family- and time-based tax tactics
- Understand attribution rules

Wednesday February 28, 2018 12pm – 1pm

### **Optimizing Tax Deductions and Credits**

- Know the main credits and deductions
- Know how to optimize credits based on the tax rules
- Learn about basic tax arbitrage tactics
- Understand the Smith maneuver

Wednesday March 21, 2018 12 pm – 1pm

## ***What is your health and well-being worth to you?***

On occasion the Pension & Benefits office receives emails or phone calls regarding benefit claims that have been declined or a portion of the claim paid leaving some of the cost to be paid by the plan member. We have frequently reminded plan members to obtain a predetermination for any health or dental expense which you would be unwilling or unable to pay for. Whether it is \$3.86 in dental expenses which your dentist charged over the Ontario fee guide, \$50 for a second cane, or \$1,000 in vaccinations there may be times which an expense is not covered under the Sun Life benefit plans. Sun Life adjudicates the claims based on the benefits which have been negotiated or provided by the University. Each week the University reimburses Sun Life for all claims they have paid plus pays them an administration fee. Our benefit plans are known in the insurance industry as an Administrative Services Only plan. This means the University is responsible for reimbursing Sun Life for every claim they pay. The next time a claim hasn't been paid to the level you think it should be paid we ask that you take a few minutes to review your benefits coverage through the Sun Life member website, their mobile app or the benefits booklet available in your link. If you still think you are owed money, please contact Sun Life to discuss the claim with them. If Sun Life's adjudication remains unchanged you may wish to contact the Pension & Benefits office. The Pension & Benefits office will require a copy of the Explanation of Benefits and your authorization to contact Sun Life as your information is confidential.

# ***Sun Life***

## **Benefit Claims**

This is a friendly reminder any benefit claims received in the Pension & Benefits Office will be sent to Sun Life the last Friday of each month. There are several other avenues in which to submit claims such as: Sun Life Member website, Sun Life mobile app, or mail the claim directly to Sun Life. Please be sure to go into the Sun Life Member website and provide your banking information for direct deposit of payment of claims. The Sun Life mobile app also has answers to your health questions anytime and anywhere. The processing of claims submitted electronically saves time and money.

## **Delisted Service Providers**

Remember to check the list of service providers which have been delisted by Sun Life. If you obtain services or supplies from these delisted service providers your claim will be declined.

## **Fraud and your group benefits – tips to protect you**

Why should benefits fraud matter to you?

One simple reason – it can have a direct impact on your coverage.

Here are some tips to help protect your plan – so you can continue to receive comprehensive coverage.

1. Keep your benefits information confidential. Your benefits information is valuable. Keep your benefits card, contract number and other plan details confidential and in a secure place.
2. Submit claims online whenever possible. Online claims submission and direct deposit is the most secure form of claims processing. Just be sure to keep your access ID and password private, even from your service provider.
3. Check your receipts. Ensure your receipts are correct and reflect the service you received. And if your provider submits claims electronically for you, cross-check your copy of this information with the claim statement you get from us to confirm they both reflect what you received.
4. Don't sign claims forms in advance. Sign one completed claim form at a time – never pre-sign blank forms.
5. Report suspicious activity. If you are suspicious of any activity or request from a service provider or medical equipment supplier – such as actions that provide little or no benefit to you but maximize payments to the provider or supplier based on your coverage – please call Sun Life's Fraud Hotline, toll free at: 1-888-882-2221. Your confidentiality will be protected.

Two tips for preventing unintended fraud

1. Know your plan. Understand the treatments, products, medications and services that are covered by your plan – and the limits that apply. Ask your health professional providing the service any questions if you're unclear about what their specific services are.

2. Don't substitute products or services. If a service provider suggests substituting one covered product or service for something that isn't covered, decline the offer. Common fraudulent substitutions include receiving:
  - a facial or spa services instead of a therapeutic massage
  - running shoes instead of orthotics
  - designer sunglasses instead of prescription eyewear
  - teeth whitening instead of regular dental care.

### Sun Life's role in fighting fraud

Sun Life has a comprehensive fraud prevention, detection and investigation program – with a team of professionals dedicated to these tasks. And we continue to invest in powerful, industry-leading anti-fraud technologies and resources to help protect you, your employer and your benefits plan.

## ***2017 Additional Voluntary Contributions – You Still Have Time***

As a member of the York University Pension Plan, you can make additional voluntary contributions (AVC's) up to the limits set out in the Income Tax Act. Since AVC's are part of the York University Pension Fund (which is a tax-exempt registered pension plan) your AVC account balance is on a tax-deferred basis. When you make AVC's, **you receive an immediate tax break at the source** meaning you do not pay income tax on pension contributions thereby lowering your taxable income. These contributions will provide you with additional pension at retirement. Please note that **AVC's may only be withdrawn when you terminate or retire from the plan**. Unlike required contributions which are matched by the University, AVC's **are not matched** by the University.

If you are interested log into the York University Retirement Planner at <http://www.yorku.ca/hr/services/employees/yurp.html> for more details. Employees that entered the pension plan in 2017 will not have access to the planner until after the December 31, 2017 pension statements have been published.

## ***Pension & Benefits Office Customer Service Standards***

Going on a leave, retiring, or resigning can be stressful and confusing. In most instances we need your department to send the Employee Transaction Form (ETF) to Human Resources in order for us to be able to begin our processes. If you haven't received something from us in the time periods below, please be sure to check with your department first to find out if they have sent the ETF.

| Event            | Due date for Employee Transaction Form   |
|------------------|--|
| Leave of Absence | Four weeks before leave commences        |
| Retirement       | Three months before retirement date      |
| Sabbatical       | Three months before sabbatical commences |

| Request  | Timeline for Pension & Benefits Action   |
|--|--|
| Responding to emails   | Three business days  |
| Pension & Benefits Updates i.e. 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 changes          | Five business days from receipt of completed application   |
| Letter of Confirmation i.e. Benefit coverage confirmation    | Ten business days  |
| Responding to Letters from external sources i.e. lawyers     | Fifteen business days  |
| Family Law Value Applications                                | Sixty days from when <b>completed</b> application is received  |

## *Reminders...*

### Retiree benefit Booklets

Retiree benefit booklets are available at <http://retire.info.yorku.ca/>

The Retirement Planning Guide is also found at <http://retire.info.yorku.ca/>

### Active benefit booklets

Active employees are able to access their benefit booklet by logging into yu link. You will need your passport York log in credentials to access yu link.

For information on your particular benefit coverage please refer to your benefit booklet or the Sun Life member website [www.sunlife.ca/member](http://www.sunlife.ca/member)

| For  | Contact  |
|--|--|
| Address changes for active employees                     | hrhelp@yorku.ca  |
| Employment Letter  | E-mail request to hrhelp@yorku.ca  |
| T4's for active employees                                | <a href="mailto:hrhelp@yorku.ca">hrhelp@yorku.ca</a>   |
| Benefit /claim denial questions (health, dental, vision) | Sun Life 1-800-361-6212 – policy or contract ID is 014098  |
| Courses covered by Tuition Fee Waiver                    | Student Financial Services <a href="http://sfs.yorku.ca/fees/waivers/">http://sfs.yorku.ca/fees/waivers/</a> |
| Personal Expense Reimbursement (PER)                     | Finance Department 416-736-5661  |
| Vacation, Sick or personal credit questions              | Your management supervisor, collective agreement or Standard Operating Procedures                            |
| Retiree questions regarding your T4A,                    | CIBC Mellon 1-800-565-0479 extension 0   |

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|---|--|
| pension payment, taxes and changes in banking information |  |
| Your RRSP limit   | Your income tax assessment or Canada Revenue Agency 1-800-267-6999   |
| Termination, Death or Retirement Estimates                | You have access to the Retirement Planner found at:<br><a href="http://retire.info.yorku.ca/second-page/retirement-planner/">http://retire.info.yorku.ca/second-page/retirement-planner/</a> |
| Alumni and Employee perks                                 | Go to: <a href="http://alumniandfriends.yorku.ca/benefits/alumni-benefits-services/">http://alumniandfriends.yorku.ca/benefits/alumni-benefits-services/</a>                                 |
| Investment advice   | Contact a qualified Financial Advisor  |

## 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 9:00 am and 4:00 pm Monday to Friday

- For Fridays from June 1 up to and including Labour Day weekend the phones will be answered until 3:00
- **Have your employee ID number available when you call as we document all conversations**

## Here are some websites you can access to gain more information:

- Sun Life's Plan Member Services: [sunlife.ca/member](http://sunlife.ca/member)
- York's Retirement Services: [retire.info.yorku.ca](http://retire.info.yorku.ca)
- York's HR Self Service – for pay advice, direct deposit, dependent and beneficiary information etc. : [hrselfserve.yorku.ca](http://hrselfserve.yorku.ca)

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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. In the event the information contained herein conflicts with the applicable contract, collective agreement, policy or guideline, the terms of the contract, collective agreement, policy or guideline will prevail.

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