

P & B Times

News from the Pension & Benefits Office (askpb@yorku.ca)

January 2018 – ISSUE 51

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%
November	12.41%
December	11.91%

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***. The final 2017 rate of return will be determined in February 2018.

January 1, 2018 OHIP+

As a reminder effective January 1, 2018, the Ontario government is covering certain prescriptions 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>

2018 Limits

The Government of Canada has announced the 2018 limits as follows:

Years Maximum Pensionable Earnings (YMPE)	\$55,900.00
Maximum pension plan contributions	\$26,500.00
Defined Benefit limit	\$ 2,944.44 per year of pension plan credited service
Tax Free Savings Account limit	\$ 5,500.00

Askpb Delivers

The Pension & Benefits Office has created short videos on the following general topics.

- Your Pay Advice
- How to Submit a Sun Life Claim
- CUPE 3903 benefit enrollment
- Benefit Coverage
- Beneficiaries

The videos have been posted on the Retirement Services Website. The link is <https://mediasite.uit.yorku.ca/Mediasite/Catalog/catalogs/askpbdelivers>

Please visit the website frequently as more videos will be available soon. Feel free to contact our office to share ideas for additional videos.

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 February 7, 2018 12 pm – 1 pm

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 Cyclicity
- See How to Calculate Real Estate Returns
- Understanding Leverage

Wednesday February 28, 2018 12pm – 1pm

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 March 21, 2018 12 pm – 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 April 4, 2018 12pm – 1pm

Risks to your Plan: Understand the Impact

- Divorce
- Disability
- Caring for an elderly parent

Wednesday April 18, 2018 12pm – 1pm

How to use your Savings

- Pay your mortgage or invest your free cash?
- Add to your RSP or your TFSA?
- Spousal RSPs?
- RESPs for Kids and Grandkids?
- Pros and Cons to Joint Accounts
- York Voluntary Contributions?

Wednesday May 2, 2018 12 pm – 1pm

Estate Planning

- Ways to Bypass the Estate
- Estates and Taxation
- Probate versus Income Tax
- Controlling Inheritances

Upcoming Webinars

Pension & Benefits is continuing our educational offerings and has arranged webinars for **CPP** and **OAS** once again. They have been scheduled as follows:

Tuesday March 6, 2018 from 12 pm to 1 pm - **Canada Pension Plan (CPP)**

To Register: CPP - <https://hr.apps01.yorku.ca/machform/view.php?id=76223>

This webinar will be an overview of Canada Pension Plan.

Topics included:

- Canada Pension Plan Overview
- Retirement Pension
- Disability Pension
- Survivor's Benefits

One day before the webinar, you will receive an email with instructions on how to access the presentation

Thursday March 8, 2018 from 12 pm to 1 pm - **Old Age Security (OAS)**

To Register: OAS - <https://hr.apps01.yorku.ca/machform/view.php?id=76596>

This webinar will be an overview of the Old Age Security pension.

Topics include:

- Old Age Security Pension
- Guaranteed Income Supplement
- Allowance, Allowance for Survivor
- International Agreements and Others

One day before the webinar, you will receive an email with instructions on how to access the presentation.

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 yu 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.

2017 Pension Statements

Legislation indicates the December 31, 2017 pension statements must be available to all members of the pension plan on or before June 30, 2018. The Pension & Benefits Office will provide more information once the statements are available.

York University Pension Plan Funds

For those of you who contribute to the pension plan you are able to see the pension plan contributions deducted from your pay with the employer in most instances matching your contributions. These are not the only funds that go into the pension plan. Government legislation mandates the pension plan actuary complete a financial accounting of the pension plan at least every three years and file the information with the provincial and federal governments. This financial accounting is known as an actuarial valuation report. This report identifies the assets and liabilities in the pension plan and the amount of funds required to keep the plan funded. There are calculations performed to identify the going concern and the solvency position of the plan. The going concern figures identify the amount of funds required to keep the plan funded for the foreseeable future while the solvency figures assume the pension plan is going to stop at the date the actuarial valuation was completed. An actuarial valuation report was completed for December 31, 2016 and filed with the governments. The going concern position of the plan showed a surplus of \$134 million; a significant improvement from the December 31, 2013 actuarial valuation which showed a deficit of \$17 million.

Unfortunately, the solvency position of the pension plan declined to a deficit of \$118 million at December 31, 2016 from a deficit of \$109 million at December 31, 2013. This results in the University having to make special contributions to the pension plan of \$7.8 million in 2018.

In addition to the special payments the University is also responsible for funding the minimum guarantee portion of the pension plan. For 2018, those contributions are 23.38% of employee contributions or an estimated \$6.6 million.

The government has announced potential changes to the solvency funding rules however they have not yet provided clarity as to the impact to employers with hybrid pension plans such as the York University pension plan. The pension plan actuary has indicated there is a potential of no impact to the University contributions or there is a potential of the University having to make more pension plan contributions.

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 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 completed application is received

Junk Mail

This is a reminder you should be checking your junk mail folder on a regular basis because at times important information sent by our office is received there.

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 can 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 benefit coverage please refer to your benefit booklet or the Sun Life member website 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	hrhelp@yorku.ca
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 http://sfs.yorku.ca/fees/waivers/
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, pension payment, taxes and changes in banking information	CIBC Mellon 1-800-565-0479 extension 0
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: http://retire.info.yorku.ca/second-page/retirement-planner/
Alumni and Employee perks	Go to: http://alumniandfriends.yorku.ca/benefits/alumni-benefits-services/
Investment advice	Contact a qualified Financial Advisor

How to contact the Pension & Benefits office:

Email us at 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
- York's Retirement Services: retire.info.yorku.ca
- York's HR Self Service – for pay advice, direct deposit, dependent and beneficiary information etc. : hrselfserve.yorku.ca

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.
