

P & B Times

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

July 2018 – ISSUE 55

The York University Pension Plan

2018 Year to Date Fund Rate of Return	
January	0.47%
February	0.28%
March	0.88%
April	0.83%
May	1.99%

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***.

Common Law vs Spouse - benefits and pension

Benefits

- must be in a conjugal relationship for at least one year, unless you share a child, common-law is immediate

Pension

- must be in a conjugal relationship for at least three years, unless you share a child, common-law is immediate

Impact on following if common-law versus married:

Termination, Retirement, Pre-Retirement death

- will impact calculation, retirement and pre-retirement death options

Family Law Value

- common-law partners do not have a legal entitlement in terms of a marriage breakdown
- it is up to the member if they want to be generous and split pension however there is no law requiring this as opposed to being legally married

Continuous Service vs Credited Service

From time to time the Pension & Benefits office receives inquiries regarding credited service displayed on Annual Pension Statements, termination or retirement packages. In most cases there is confusion between continuous service and credited service. To help you understand what these two mean, please see the definitions below.

Continuous Service means unbroken **employment** with the University including vacation periods, authorized sick leave, periods of leave of absence duly authorized by the University, or other periods of temporary suspension of employment authorized by the University or prescribed by the applicable regulatory authorities.

Credited Service means, the period of time which the Member contributes, or the University contributes on the Member's behalf, to the York University Pension Plan.

Some members may join the plan months or years after they started their employment with the University due to the plan eligibility rules.

CRA Maximums for 2018

YMPE (Yearly Maximum Pensionable Earnings) \$55,900.00

Money Purchase Limit (total employee and employer contributions) \$26,500.00

Retiree Drug Cards

Please note, if you currently have a Sun Life drug benefit card, as a retiree it will no longer be active. You must pay for claims not covered under the Ontario Drug Benefit program (for anyone over age 65) first and then submit them to Sun Life for reimbursement.

Travel Insurance



Summer vacations are fun. Paying for unforeseen medical bills are not. Did you know some medical emergency costs are not covered when you travel outside of your home province?

Paying for hospital visits outside of Canada can use up a lot of your savings; a visit to an emergency room in Florida for a minor injury like a twisted knee and sprained wrist could amount to \$42,875.

Through Sun Life's referral arrangement with RSA, get:

- **Preferred rates** for up to \$5 million in emergency medical coverage with RSA.

Non-medical coverage including travel cancellation/interruption and lost luggage coverage

Visit the Sun Life Financial website for more information, click on Insurance then Travel insurance.

Changes to Mobile App

Exciting new functionality is coming to the *my Sun Life Mobile app*, visit www.sunlife.ca/focusupdate for more information.

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>

Feel free to contact our office to share ideas for additional videos.

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 have not 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. 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 obtain 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 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.
