

P & B Times

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

February 2019 – ISSUE 59

The York University Pension Plan

2019 Year to Date Fund Rate of Return	
January	2.54%

The Final York University Pension Fund rate of return for 2018 is -0.6467%

In the past the Pension & Benefits Office has provided the year to date fund rate of return month by month. This has led to confusion regarding how the rate of return is applied to member accounts. In the event a member terminates or retires, the most recent rate of return is applied to their account prior to transferring funds or commencing a monthly pension. The monthly year to date fund rate of return is not applied for each month. Going forward, the most recent rate of return will be provided. If you are interested in more detailed investment information, please contact the Pension Investments office.

2018 Pension Statements

Legislation indicates the December 31, 2018 pension statements must be available to all members of the pension plan on or before June 30, 2019. Each year the Pension & Benefits Office is required to comply with this legislation and we have historically provided access to the pension statement well before the June 30th deadline. Legislation recently changed resulting in a need to include information that may result in the statements being ready later than in previous years but still prior to the June 30th deadline. You will be notified once your statement is available.

Be on Alert for Benefits Fraud

If you have obtained services from a provider being investigated for fraud, there is a possibility your claim may not be reimbursed. It is important for you to frequently review the list of providers Sun Life has delisted.

Transfer in of funds to the Pension Plan

The York University Pension Plan allows for the transfer of funds from previous pension plans, locked-in retirement accounts and RRSPs. Information regarding this option is available in the Pension Plan Booklet available at <http://retire.info.yorku.ca/files/2018/12/2018-Employee-Booklet.pdf>

It is important to remember if you choose to transfer funds into the York Pension Plan, these funds will not be available to you until you terminate your plan membership or retire from the University.

Benefit Booklets are available online

Please note active and retiree benefit booklets are now available on line at <http://retire.info.yorku.ca/third-page/>

Upcoming Seminars

Winter/Spring Pension & Benefits Educational Opportunities

The Pension & Benefits Office is pleased to announce our learning opportunities currently scheduled for the winter and spring of 2019. Please note other opportunities may be added, later. Further announcements will be sent.

Retirement Planning Workshops

The Pension & Benefits Office is pleased to offer the York community a half-hour session on using the Retirement Planning Tool provided to employees who belong to the York University Pension Plan. The workshop will be a hands-on experience using the planner, providing instruction on all aspects of its functionality.

Topics covered:

- running planning projections;
- additional voluntary contributions elections;
- annual statements;
- changing your password; and
- reviewing previous quotes.

If you wish to join us, click the link below as space is limited to 16 participants.

Date	February 25
Time	12:15 pm to 12:45 pm
Location	278 York Lanes
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=92369

Date	March 29
Time	12:15 pm to 12:45 pm
Location	278 York Lanes
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=92525

Date	April 22
Time	12:15 pm to 12:45 pm
Location	278 York Lanes
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=93031

Life Insurance

Are you considering your options regarding life insurance? Do you want to understand how life insurance works, and how to determine if you need it or not? Join us for this information session

Topics covered:

- Types of Life Insurance
- Pricing and Risk
- Assessment of Need

Date	March 6
Time	12 pm to 1 pm
Location	Senate Chamber
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=97535

Travel Insurance

Are you considering your options regarding travel insurance? Do you have questions about what types of coverage you should have? Come to the information session on Travel Insurance.

Topics covered:

- Purpose of Travel Insurance
- Types of Travel Insurance
- OHIP and out of province coverage
- York's Active Coverage
- Costs

Date	March 21
Time	12 pm to 1 pm
Location	Senate Chamber
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=98024

CPP Webinar

This webinar will be an overview of Canada Pension Plan.

Topics included:

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

Date	March 26
Time	12 pm to 1 pm
Location	Online (a link will be sent a few days before the event)
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=76223

OAS Webinar

This seminar 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.

Date	March 28
Time	12 pm to 1 pm
Location	Online (a link will be sent a few days before the event)
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=76596

Understanding your Pension & Benefits Series

The Pension & Benefits office (P&B) has put together a new workbook and workshop series on pension & benefits at York. The sessions along with the workbook are designed to create a conversation and learning opportunity for you to further understand how your pension & benefits play a role in your employment at York.

It is in the best interest of all pension plan members to have a full understanding of how the pension plan works, how CRA limits impact you, options and investment information. Waiting until a few months prior to retirement may result in unforeseen obstacles affecting your decision. Once you have begun receiving a monthly pension it is really too late to question items affecting your final pension such as credited service from a decade earlier, pension plan contributions from twenty years ago or how the monthly pension may change. If you have questions or concerns regarding your pension they need to be raised in the year you think there is a concern. The Canada Revenue Agency, the Pension & Benefits Act and the York Pension plan text have limitations that prevent the Pension & Benefits office from making certain changes to a prior year. By attending our seminars, you will have a better understanding of your entitlements.

The series is made up of four (4) sessions which walk through different sections of the workbook. The sessions will focus on:

- Session 1: Life events and how they may impact your pension & benefits
- Session 2: Pension plan at York
- Session 3: Retirement planning and the aspects of your pension & benefits after retirement
- Session 4: Leaves and reduced workloads, and what would happen if you left York before retirement

Each section comes with extended learning questions which will be addressed as part of the sessions in a fun and interactive way.

We hope you will be able to join us for some or all of these sessions depending on your current needs.

Session 1

This session will focus on life events and how this may impact your pension & benefits while employed at York. If you are entering marriage, or common law relationship, separating/divorcing or having a baby for example, you may want to join us for this conversation. You may also have a desire to understand your benefits program and their impact. This session will cover a range of information including:

Section 1 – Life Events during your Employment at York

- New Employee
- Marriage
- Common Law – living with someone
- Birth of a baby

- Separation/Divorce
- Change in Spouse
- Moving
- New Job within York
- New CUPE 3903 Contract
- New Personal E-mail account

Section 2 - Your Active Benefits

- P&B Form Used
- Health and Dental
- Coordination of Benefits
- Claims Procedure for Health and Dental
- Long Term Disability Plan
- Voluntary Accidental Death and Dismemberment
- Group Life Insurance
- Appointing Beneficiaries
- Tuition Fee Waiver Program (TFW)
- CUPE 3903 Benefits

Date	April 4
Time	12 pm to 1 pm
Location	Ross N102
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=95319

Session 2

This session will focus on our pension plan at York. This benefit can impact your retirement planning and overall asset accumulation. It is always important to understand major financial assets in your financial picture. Your retirement, however distant, may be impacted by options you make now, so join us for this important conversation.

Section 3 - Your Pension

- P&B Form used/AskPB Self Service Portal Service
- Eligibility
- Pension Beneficiary
- Mandatory Pension Contributions
- Additional Voluntary Contributions (AVC)
- Transferring Funds to the Pension Plan
- Calculating your Pension

Date	April 11
Time	12 pm to 1 pm
Location	Ross N102
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=95533

Session 3

This session will focus on planning for retirement and the aspects of your pension & benefits after retirement. It is important to note that although you may think this session would only be relevant for members of our community closer to retirement, it is important to all members who may retire from York to understand the process and options available to them. This information may help influence decisions you make now for your financial future.

Section 6 - Retirement Planning

- Retirement Dates
- Retirement Process
- Vacation
- Pension Options
- York University Retirement Planner – Running pension estimates
- Annual Pension Statements
- Post-Retirement Benefits
- Claims Procedure Changes
- The Ontario Drug Benefit Program (ODB)

Section 7 – After Retiring

- Pension Adjustments
- Retired Member Statements
- CIBC Mellon
- Death
- Who to contact when?

Date	April 18
Time	12 pm to 1 pm
Location	Ross N102
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=95926

Session 4

The focus for this session is on issues related to your life here at York and time that you may need to spend away from York. Our discussion and conversation will focus on leaves and reduced workloads, and what would happen if you left York before retirement. You may be contemplating a leave of absence without pay, or you may be pregnant or considering having a baby. Your benefits and pension during this time is important. Join us to understand the impacts.

Section 4 – Leaves and Reduced Workloads

- Maternity/Parental Leave
- Sabbatical Leave (YUFA/Osgoode)
- Irrevocable Reduced Load (IRL)
- Sessional Leave
- Unpaid leave of absence
- Reduced Workload
- Long Term Disability

Section 5 – Leaving York before Retirement

- Termination/Resignation
- Death

Date	April 25
Time	12 pm to 1 pm
Location	Ross N102
Registration	https://hr.apps01.yorku.ca/machform/view.php?id=96196

Delisted Service Providers

Don't be out of pocket.

Sun Life regularly looks at the claiming and administrative practices of medical and dental healthcare service providers and pharmacies. Sometimes, their review can lead to “delisting”. This impacts you. If you receive healthcare services or supplies from a delisted provider, Sun Life **will not** reimburse you for your expenses. You can still choose to obtain services or supplies from a delisted provider; however, your claim will be denied. Look at the delisted providers before making an appointment, just to be sure!

This information is available by logging into *my Sun Life*, clicking on *Coverage Information*, and selecting *Delisted providers list*.

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

Reminders...

Benefit Booklets are available at <http://retire.info.yorku.ca/>

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

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.
