

P & B Times

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

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The York University Pension Plan

2019 Year to Date Fund Rate of Return	
March	7.58%

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

The 2018 Annual Pension Statements are now available on the York University Retirement Planner. To access the retirement planner go to: <http://retire.info.yorku.ca/second-page/retirement-planner/>

If this is your first time accessing the planner you will need your nine digit employee number typically beginning with 10...

Follow the instructions on the page. The password will be sent to the e-mail address in our system. It may go into your junk folder so please check there before contacting us.

Frequently asked questions for Pension Statements

What is “Current Final Average Earnings”?

This is not your current earnings but rather the average of your highest five years of earnings as of December 31, 2018. For many people your current salary will be higher than your Current Final Average Earnings.

What does “Current Accrued Monthly Minimum Guaranteed Benefit” mean?

This is the amount of your minimum guaranteed benefit as of December 31, 2018. If you left the University on December 31st 2018, this is the minimum amount you would receive in pension at your normal retirement date.

What assumptions are used in determining the “Estimated Monthly Pension at Normal Retirement Date”?

The estimated monthly pension at normal retirement is based upon long term assumptions of an annual rate of fund return of 6% and annual salary inflation of 3%. The assumptions do not in any way reflect University policy with respect to future salary adjustments. Nor should the projections be viewed as firm forecasts of actual pension amounts payable in the future. Rather, they are intended to present a general guide for your retirement planning. Members have access to the York University Retirement Planner (YURP) which can be used to project future pension amounts using various assumptions. Running pension estimates beyond a two or three year projection may over or understate the actual pension as there is no way to predict the rate of return of the pension fund or future salary adjustments. To access YURP go to <https://www.yorku-ret.ca/>.

My “Date of Hire” appears to be incorrect. Does that affect my pension?

The date of hire reflected on your statement is your most recent date of hire which might not necessarily be your original date of hire. Regardless, there are no implications to your pension account.

My “Date Joined Pension Plan” appears to be incorrect. Does that affect my pension?

The “Date Joined Pension Plan” reflected on your statement is your most recent date of joining the plan which might not necessarily be your original date of joining the plan. Regardless, there are no implications to your pension account.

Why does my statement say I am married when I am not married?

For pension purposes you are either single or married.

The Pension Benefits Act indicates a “spouse” means, except where otherwise indicated in the Act, either of two persons who,

- (a) are married to each other, or
- (b) are not married to each other and are living together in a conjugal relationship,
 - (i) continuously for a period of not less than three years, or
 - (ii) in a relationship of some permanence, if they are the parents of a child as set out in [section 4](#) of the Children's Law Reform Act.

I am planning to retire in the next five years. What should I be doing?

You may run your own retirement estimates on the York University Retirement Planner (YURP) with various assumptions. For example, salary rate assumption, rate of return, marital status change, and transferring RRSP contributions into the pension plan. You may run as many calculations as you like as well as print off the documents if you wish to compare various scenarios. To access YURP go to <https://www.yorku-ret.ca/>

If you have not yet accessed YURP please follow the instructions on the website and please note your employee number is also known as your payroll number. It is nine digits and begins with 10. Please note your YURP password is not the same as your Passport York password.

How do I change my pension plan beneficiary?

If you have a spouse your spouse must be your pension plan beneficiary unless they sign a waiver. If you wish to update your beneficiary information you may log in to yu link, <https://passport.yorku.ca/ppylogin/ppylogin> using your passport york login details. Go to Employee Resources>Forms and Documents>Pension Enrolment and Beneficiary Form.

Can I access YURP if I do not have a yorku.ca e-mail account?

Yes you may. Simply contact our office and provide us with your e-mail address so we can add it to YURP. You will also need to know your employee number. If you need your password reset you may contact our office and we will reset your password, normally within 48 hours.

What does “funded status” mean?

Funded status is the amount by which a pension plan's assets exceed the amount the plan will have to pay in the future. The funded status is important because it forecasts whether or not the plan is fully funded. A fully funded pension plan is one in which the market value of the plan's assets is enough to cover at least 100 percent of current benefits earned by pension plan members.

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

Fall 2019 Pension & Benefits Educational Opportunities

The Pension & Benefits Office is pleased to announce learning opportunities are being planned for the fall of 2019. Please keep an eye out for topics, times and locations.

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.
