

P & B Times

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

June 2019 – ISSUE 61

The York University Pension Plan

2019 Year to Date Fund Rate of Return	
May	8.30%

If you are interested in more detailed investment information, please contact the Pension Investments office within Finance.

Sun Life Provider Search Tool

In late June, Sun Life will be launching an educational e-mail campaign to help plan members become better health consumers. The campaign will help plan members choose the right healthcare provider based on cost and rating transparency. This campaign will target plan members with a valid e-mail address who have made a claim in the last 12 months. It will promote the use of Sun Life's provider search tool on mySunLife.ca or SunLife.ca.

By using this tool, you can compare the cost and rating of a service provider such as a registered massage therapist, physiotherapist, etc. The provider tool also indicates whether the provider can direct bill the expense to Sun Life or if you must pay the provider and submit the invoice for payment.

It Pays to Shop Around

The Pension & Benefits office recently had a plan member question the difference in pricing of a Continuous Positive Airway Pressure (CPAP) mask. In January 2018, the plan member paid \$395.99 for the mask purchased from a supplier with a store front location. In May 2019, the plan member paid \$106.72 from an internet supplier. The mask came in the same packaging from the same manufacturer with a \$289.27 difference in pricing. The cost savings means less money initially out of the plan member's pocket until they receive payment from Sun Life. This also means less money out of York University's budget since York has a benefit plan known as Administrative Services Only (ASO). ASO means for each claim Sun Life adjudicates the University reimburses Sun Life and pays them an administration fee.

July 1, 2019 Sabbaticals

If you are a faculty member going on sabbatical July 1, 2019 at less than 100% of your salary and you have not yet indicated your decision to top up pension contributions please be sure to e-mail askpb@yorku.ca prior to July 1, 2019 with your decision.

Final Average Earnings

From time to time pension plan members ask us what earnings are included in their final average earnings. Final Average Earnings in the York pension plan is your five highest years which do not have to be consecutive. In the case of an active pension plan member the calculation begins by looking at the month immediately preceding your retirement date and looking back in 12 month 'buckets'.

As a pension plan member, you can access this information by going into the planner. The link to the planner is: <https://www.yorku-ret.ca/>

If you wish to see the calculation of your final average earnings, log into the planner and then click on the Planning button. Run through the calculation by inputting your assumptions and your anticipated retirement date. Once the page titled **Results – Projected Pension Values** appears you will see many rows of information. Midway down the page shows Final Average Earnings. By clicking on Final Average Earnings another page will appear that provides the Final Average Report that shows the monthly earnings that have been used in the calculation you have run.

Personal Information

Employee Number
Date of Birth
Date of Hire

Projection Information

Type of Projection
Retirement Date
Inflation
Investment Return
Salary Increase
% Full-Time
Annual Additional Voluntary Contributions
One-Time Lump Sum Deposit to Additional Voluntary Contributions
Current Salary

Pension Information

Date Joined University Pension Plan
Normal Retirement Date
Early Retirement Reduction
Projected Credited Service
Final Average Earnings
Final Average YMPE



Retiring Soon and Looking to Maintain Connections to York?

The York University Retirees' Association (YURA) exists

- to provide a forum for York retirees to discuss common interests
- to represent the interests of all York retirees to the University, particularly concerning pensions and benefits
- to offer opportunities for networking among members
- to foster social, recreational, and learning activities for members.

YURA participates in supporting students through sponsorship of undergraduate and graduate student awards and provides mentorship to graduate students through skills workshops.

All retired faculty and staff are eligible for membership for only \$25 per year (October 1 to September 30) which includes up to 12 parking passes on campus.

Confirmed activities for the upcoming year can be found at <http://yura.info.yorku.ca/programs-and-activities/>. More are still in the planning stages and further information will be available soon.

To join YURA for 2019-20, go to <http://yura.info.yorku.ca/membership/how-to-join/>

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*.

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/third-page/>

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

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 the Friday prior to Victoria day 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.
