



## **Understanding Your Pension & Benefits**

## York University Pension & Benefits Office 2019

Every effort has been made to ensure the information contained in this document is true and correct at the time of creation. However, with collective agreement negotiations, and other factors the information is ever changing. Other documentation will take precedence over this should a conflict arise.

All names and other data used in examples are fictitious.

The information contained in this document is of a general nature. Should you require further advice on your specific needs, please contact the Pension & Benefits office directly.

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## Introduction

### Aim of the Workbook

This workbook is designed to help you as a York University (“York”) Employee make informed choices by helping you better understand your pension & benefits entitlements at the University. The workbook encompasses information aimed at all ages and career stages, therefore not all information may be relevant.

The presentations that accompany this workbook are structured so the facilitator presents information that is relevant to the group of employees attending. Where relevant and possible, the participants can complete scenarios and deepen their learning.

The aim of the workbook is to be a working document, reinforcing the information presented by the facilitator. Each attendee will have the opportunity to print / and or access a copy of this workbook later for reference. It is not designed to provide a detailed explanation of all aspects of your pension & benefits here at York. You are still encouraged to review all sources of information provided by the Pension & Benefits office.

### Presentation Objectives

- By the end of our presentations our aim is:
  - Better equip you in making decisions about your overall needs currently and for retirement
  - Make you aware of things to consider beyond York
  - Describe terminology and acronyms commonly used at York and in the industry

For further information about presentations offered by Pension & Benefits, please go to [www.retire.info.yorku.ca](http://www.retire.info.yorku.ca), or visit the York Employee Learning Calendar (YELC).

## Section 1 – Life Events during your Employment at York

This section outlines the aspects of pension & benefits that may affect you because of life events. For more detailed information you may need to consult the other sections of the workbook.

### New Employee

York is a dynamic, ever-changing environment. Thus, we are constantly searching for qualified applicants who thrive in a progressive, fast-paced institution. With a current faculty and staff of nearly 7000, we are always looking for smart, well-rounded people. Welcome to the team.

You will be required to provide information to York upon your hire, and about the information required by the Pension & Benefits office. Provided you are eligible, we will need to know information for us to provide benefit coverage for yourself and dependents, if applicable, as well as beneficiary information for life insurance. We will also require information from a pension perspective.

**For more information on the details of what is required see the Benefit and Pension sections of this workbook.**

### Marriage

By law, when you get married, your spouse will now be entitled to half (1/2) of your pension entitlement from the time the marriage starts. If the marriage continues this may not be an issue, but if one decides to end the marriage you will want previous knowledge of this division.

You may also want to include this person as your spouse on medical benefits, as well have them as your beneficiary for group life insurance and if applicable VADD\*. To update this information you would access the Benefit Enrollment and Change

### Ways to provide Pension & Benefits with Information

#### Ask PB Self Service Portal

<https://askpb.yorku.ca/cherwellportal/pbmain#0>

#### yu link's Forms and Documents

<http://yulink-new.yorku.ca/>



Information document, by either completing the printable form on [yu link/Employee Resources/Forms and Documents/Pension & Benefit](#), or by visiting [www.retire.yorku.ca](http://www.retire.yorku.ca) to log into our online portal to complete the information under the Benefit Enrollment and Change Service. You may be required to provide a copy of your marriage certificate. Please read the information carefully.

Also note this may result in you changing several other personal things with York. If you are changing your name, address, phone numbers, emergency contacts or e-mail address, you can do that through HR Self Serve\Personal Information.

### Common Law – Living with someone

It is important to note the general presumptions that a Common Law status holds the same principles as a Married status is false. In the case of pension, your common law partner is **not** entitled to half of your pension accrual while in the common law partnership upon separation. They would be entitled to a death benefit should you die, provided you had declared them as your common law spouse.

As with marriage there may be several changes you wish to make. You may want to include this person as your spouse on medical benefits. This can be done after living with the individual for one (1) year. You can however declare them as your beneficiary for group life insurance and or VADD\* at any point in time. To change this you would access the Benefit Enrollment and Change Information, by either completing the printable form on [yu link/Employee Resources/Forms and Documents/Pension & Benefit](#), or by visiting [www.retire.yorku.ca](http://www.retire.yorku.ca) to log into our online portal to complete the information under the Benefit Enrollment and Change Service. You may be required to provide proof of relationship (see the information to the right).

For pension purposes, your eligible spouse is a person who has been living with you for at least three continuous years or you share a biological or adoptive child.

When you add a spouse to your medical benefits our system automatically makes them a spouse for pension purposes.

## Benefits Enrollment and Change Form

The following proof of relationship documents will be accepted:

Spouse-Your spouse by marriage or under any other formal union recognized by law, or your partner who is publicly represented as your spouse, is an eligible dependent. You can only cover one spouse at a time

- Copy of marriage certificate, mail with same address as employee, proof of joint bank account or a signed declaration by both parties that you are in a conjugal relationship for a period of not less than one year

Children - Unmarried children (including stepchildren, legally adopted children and children of common-law spouse during the time that coverage for the spouse is in effect), who are under 21 years of age and depend on you for support; who are between the ages of 21 and 25 dependent on you for support and attending an institution of higher learning as a full-time student; or any age and are permanently mentally or physically disabled and incapable of self-support with uninterrupted coverage under the York plan prior to disability. Please contact SunLife for more information about coverage for a disabled dependent.

- Copy of birth certificate, baptismal certificate or mail with the same address as employee

## Birth of a baby

With the arrival of a new baby, you want to ensure you add them to your benefits.

For more information on maternity/parental leave, see the leave section in this manual.



## Separation/Divorce

Divorce can initiate many changes in your life. From a Pension & Benefits perspective you want to consider the impacts to your benefits.

As long as your partner and you remain separated you may choose to keep that person on your medical/dental benefit plan, however you cannot put another partner on at the same time. This becomes a choice. Once a divorce is final however you must remove that person as your spouse and they will no longer be covered for medical/dental benefits.

As your beneficiary designations remain open ended you may declare anyone you wish, however, you may wish to remove this person from your group life insurance and/or VADD\* beneficiaries. To do this, please see the benefits section of this booklet.

Pension becomes an asset in your division of asset process. There is a prescribed process put forth by the Financial Services Commission of Ontario (FSCO). You can find the process and the forms required on their website (<http://www.fSCO.gov.on.ca/en/pensions/family-law/pages/familylawforms.aspx>).



The first step in the process is to complete FSCO Family Form 1 – Application for Family Law Value. This form is then sent to our office along with a cheque for \$800 for us to produce a calculation of the value of your pension during your relationship, and the value that is determined to be payable to your partner. It is important to note that this value can be paid in many of ways other than affecting your pension by looking at other joint assets. The choice is up to the couple.

FSCO Family Law Form 2 – Joint Declaration of Period of Spousal Relations is used to jointly declare the starting date and separation date of your spousal relationship. If you do not agree on the date of separation you can request a value be provided for more than one date. Each calculation requires a payment of \$800 to the Pension & Benefits office.

If you are using a lawyer as part of this process FSCO Family Law Form 3 – Contact Person Authorization will need to be completed for all legal parties, for us to provide your lawyer and your partner’s lawyer with the calculation information.

If we are missing information from your application, we will send FSCO Family Law Form 1A to you requesting the missing information and/or payment.

Depending on your association with the plan we will run the calculation and complete FSCO Family Form 4 (version to be determined based on your association with the plan).

If you wish to proceed you will complete either FSCO Family Law Form 5 (Active/Deferred Member) or FSCO Family Law Form 6 (Retired Member), and forward to our office, along with any transfer forms required. We will determine the final amount with interest and transfer the funds to the specified location.

If you decide to distribute assets in a way that does not involve pension, we ask you to complete FSCO Form 7 – No Division of Family Law Value/Pension Assets, telling us there is no effect on your pension. If we do not receive this form you may be asked in the future to sign a form, and possibly provide us with a copy of your separation agreement indicating there was no division of pension assets.



## Change in Spouse

You need to be aware of a couple of things from a Pension & Benefits perspective. If the change is due to separation, you do not have to remove a spouse from medical/dental benefits until there is a divorce decree in place. This is your choice. You however cannot have two spouses on your benefits.

You may also want to review your beneficiaries for group life insurance and/or VADD\* to ensure the person you wish to receive these benefits is the one declared.

If you were common law, your ex-spouse is not entitled to pension assets, however if you were married, you will want to review the section on divorce/separation for details on how to deal with the pension assets.

If your spouse has died, you will want to ensure the information on your pension and benefits is updated.

## Moving

Changing your address may happen once or many times while you are employed by York. It is important to note that you need to let several sources know of the change. You may consider letting your Faculty/Department know, however, you do need to let Human Resources know as well. You can do this by contacting [hrhelp@yorku.ca](mailto:hrhelp@yorku.ca)

If you are no longer employed at York but have left your pension assets in the Pension Plan, you need to contact [askpb@yorku.ca](mailto:askpb@yorku.ca) and let us know your updated address and new email address should that be applicable.

If you are a retiree of York and receiving a pension from the Pension Plan, you would need to contact [askpb@yorku.ca](mailto:askpb@yorku.ca) as well as CIBC Mellon, at [www.cibcmellon.com/retiree](http://www.cibcmellon.com/retiree), and provide them with your new address and new email address if applicable.

## New Job within York

When you change jobs at York, it is important to note you are not resigning or terminating as you are maintaining your relationship with your employer. Your current department does not need to complete any paperwork, your new department will need to complete a transfer Employee Transfer Form (ETF).

Depending on your new position and affiliation you may receive information regarding changes in benefits.

Your pension membership should not change, unless you were not eligible and now you are or if your new job affiliation is not included in the pension plan.

## New CUPE 3903 Contract

When you join York as a CUPE 3903 member you are provided with information which should include a CUPE3903 Benefit Enrollment and Change form. If you do not receive the CUPE3903 Benefit Enrollment and Change form you may access it on yu link (<https://yulink-new.yorku.ca/>) or via Pension & Benefits Self Service Portal (<https://askpb.yorku.ca/cherwellportal/pbmain#0>). It is important you complete this form as soon as you sign your letter of offer, for you to have benefits as soon as your contract is active. GSA and GSR contracts are not eligible for medical benefits. You can refer to your letter offer for the type of contract you have.

If we receive your benefits enrollment form within the first month of your contract, your benefits will be back dated to the first of the month, however if the information is provided after the first month, it will be effective the date all necessary documents.

Your benefits will be in effect for five (5) months following the completion of your contract. If you receive a new contract within the first four-month period, you do not need to enroll in benefits again. If your new contract is more than four months after your last contract you need to re-enroll into benefits.

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## Questions on Life Events during your Employment at York

What two ways can you provide information to the Pension & Benefits Office?

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What additional documents are required when adding a dependent to your benefits?

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What is the difference between common law and marriage from a pension perspective?

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Where can you find the prescribed forms required in a marriage breakdown situation?

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Who do you need to notify if you are moving?

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Are you considered a new employee if you get a new job in a different department at York?

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## Section 2 – Your Active Benefits

### P&B Form used/ AskPB Self Service Portal Service:

Benefit Enrollment and Change Form (found on yu link)

Benefit Enrollment and Change Service

The benefits York provides are group life insurance (GLI), long term disability (LTD) vision, dental, extended healthcare, pension and tuition fee waiver (TFW). Voluntary accident death and dismemberment (VADD) is offered at a cost to the employee. Depending on your length of employment, your hours, and your affiliation with the University, you may be eligible for some or all the benefits.

### Health, Dental and Vision

Information about your health, dental and vision coverage can be found in your benefits booklet. SunLife benefits booklets are found at [www.retire.info.yorku.ca](http://www.retire.info.yorku.ca).

Coverage for all non-academic members is effective your date of hire if completed forms are received in the Pension & Benefits office by noon on the Friday following orientation. If forms are received after noon on Friday coverage will begin the date the forms are received.

For academic members our office sends an information package out upon notification of your hire which includes information regarding your benefits. We offer orientation presentations at various times in the year which you can attend to better understand your options.

For CUPE 3903 members we also offer orientation presentations at various times in the year, as well.

The SunLife member website will be available approximately one week after we have coded your benefits into our system.

Family Vision Care is paid for by the employee (excluding CUPE 3903)

SunLife is our benefits provider

Policy Number: 014098

SunLife phone number: 1-800-361-6212

Spouse is defined as either:

- Married
- Common Law

Children are defined as:

- Unmarried, residing with the employee and financially dependent on parents
- If between 21 and 25, must be full time student
  - (York students must be enrolled in 18 credits per academic year)
 At age 25 all benefits cease unless child was deemed disabled prior **to age 25**

**If your child becomes disabled prior to age 25 you must submit appropriate medical documentation to SunLife within 30 days of your child becoming disabled**

No other relatives can be covered as dependents

Proof of relationship must be provided when adding a dependent to your benefits. Below is the list of acceptable documents:

*If married:*

- *Copy of Marriage certificate*
- *Copy of mail with same address as employee*
- *Copy of proof of joint bank account*
- *Signed declaration by both parties that you are in a conjugal relationship for a period of not less than one year*

*If common law:*

- *Copy of driver's license with same address as employee*
- *Copy of mail with same address as employee*
- *Copy of proof of joint bank account*
- *Signed declaration by both parties that you are in a conjugal relationship for a period of not less than one year*

*Children:*

- *Copy of birth certificate*
- *Copy of baptismal certificate*
- *Copy of mail with same address as employee*



## Coordination of Benefits

Coordination of benefits applies when a York **employee** enrolls into family coverage with SunLife and their **spouse** has single or family coverage under their own policy. The York employee will claim with SunLife first, and their spouse will claim with their carrier first.

For any portion of the York employee's expenses not covered by SunLife, the employee then claims under the spouse's policy assuming the spouse has family coverage.

For any portion of the spouse's expenses not covered by the spouse's carrier, the employee then submits the claim to SunLife.

**Child(ren):** the claim is sent to the carrier of the parent who is born first in the year i.e.: March vs July

Original receipts should be sent to the first carrier. A photocopy of the receipt and a copy of the Explanation of Benefits from the first carrier must be sent to the second carrier.

### COB Learning Scenario

Kenneth, a new York employee signs up for benefits with the Pension & Benefits office. Kenneth is born in December. He includes his husband Brandon, who is born in March and his two daughters, Samaria and Rumor. Rumor becomes ill and needs some medication.

List the order of submission below for the payment:

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## COB

Coordination of benefits is a process whereby claims are submitted under more than one policy for reimbursement up to 100% of eligible claims

## Claims Procedure for Extended Health Care and Dental

For members of affiliations with drug cards (CPM, YUFA, CUPE 3903, CUPE 1356, CUPE 1356-1, IUOE) present your card to the pharmacist when ordering prescriptions. You will only be responsible to pay the amount beyond the covered amount.

Claims **not** submitted by the pharmacist can be provided to SunLife in many ways:

- **SunLife mobile app:**  
[https://www.sunlife.ca/ca/Customer+support/Download+our+app?vgnLocale=en\\_CA](https://www.sunlife.ca/ca/Customer+support/Download+our+app?vgnLocale=en_CA)
- **Online**  
SunLife online claims website:  
<https://www.sunnet.sunlife.com/signin/mysunlife/home.wca?>
- **SunLife Claim form**  
Form can be found on [yulink/Employee Resources/Forms and Documents/Pension & Benefits](#)

Mobile app and online



*Mailed to:*

*SunLife Assurance Company of Canada*

*P.O. box 11658 Strn CV*

*Montreal QC H3C 6C1*



*Claims submitted digitally (Online or by mobile app) will require you to set up direct deposit, for funds to be transferred directly to your bank account. This can also be done for paper based claims.*

*Claims submitted digitally (Online or by mobile app) will be paid within 24-48 hours*

*All claims submitted may be subject to random auditing and it is important for you to keep all paperwork for a minimum of 12 months.*

## Long Term Disability Plan (LTD)

LTD provides income in case of total disability. This benefit is only available for employees of York and excludes your spouse and dependents.

To find out what coverage you have, go to [yu link](#) and read the LTD section in your benefits booklet.

LTD is not available to employees attaining the age of 65 except for YUFA/Osgoode members whose coverage ends at the age of 70 under certain circumstances.



## Voluntary Accidental Death and Dismemberment (VADD) (ADD)

As the name indicates this program is optional and is paid for by you. This is not additional life insurance but rather provides benefits if, as the result of an accident, you or one of your dependents (if you have family coverage) die or suffer any of the losses listed in the benefit booklet will pay a benefit to you.

You can choose coverage in units of \$10,000 beginning with a minimum of \$20,000 to a maximum of \$500,000. Coverage will end when you sever your relationship with the University by terminating, reaching age 70, or retiring, whichever comes first.

Your spouse and children can be covered by choosing family coverage based on the table to the right

You can find the cost of coverage on [yu link](#) under Employee Resources/Forms and Documents/Pension & Benefits/VADD Premium Chart

Spouse Only 60% of your Optional accidental coverage amount.

Spouse with Children 50% of your Optional accidental coverage amount.

Children only 20% of your Optional accidental coverage amount for each child.

Children with Spouse 15% of your Optional accidental coverage amount for each child.

## Group Life Insurance (GLI)

The coverage for group life insurance is on your life only. Coverage is 3x your annual salary to a maximum of \$600,000 until your normal retirement date\*, it then reduces to 1x your annual salary to a maximum of \$600,000. Coverage ends at termination, retirement or December 1 in the year you turn age 71, whichever comes first.

You cannot purchase additional coverage.

## Appointing Beneficiaries (Benefits Only)

Beneficiaries are needed for VADD and GLI and can be designated/changed on the Beneficiary Enrolment and Designation form found on yu link (<https://yulink-new.yorku.ca/>), or you can complete information on our self-service portal (<https://askpb.yorku.ca/cherwellportal/pbmain#0>).

You can name anyone as your beneficiary for VADD and GLI, and can change it at any time, unless law or legal document indicates otherwise.

If you have not named a beneficiary, benefit payment will be paid to your estate.

### **IMPORTANT:**

It is important you review your beneficiary information on a regular basis. This can be done by visiting HR Self Serve.

## Tuition Fee Waiver Program (TFW)

An employee with this benefit and their dependent's tuition is covered for degree credit courses taken at York University. Certificate programs and any continuing/adult education courses are NOT covered by the TFW.

The full guidelines and the application can be found on yu link under Employee Resources/Forms and Documents/Pension & Benefits.

## CUPE 3903 Benefits

With your first contract you signed up for benefits however if you have more than a four (4) month break in service you are required to complete the enrollment process again. This can be done by accessing the our self-service portal (<https://askpb.yorku.ca/cherwellportal/pbmain#0>) or by filling out the CUPE3903 Benefit Enrollment and Change Form provided to you, or available on yu link (<https://yulink-new.yorku.ca>) and submitting to our office (scan/photo – email / drop off / mail).

Coverage is effective the first day of your contract, provided we receive the information within the first month. If forms are received after your first month, coverage will begin the date the information is received. The SunLife member website will be available approximately one week after we have coded your benefits into our system

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## Questions on Active Benefits:

Who can you appoint as a beneficiary for group life insurance?

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If you are common law can you submit a piece of mail for each person with the same address as proof of relationship?

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Where would you find out information on your long-term disability coverage?

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What are the fastest methods of receiving funds from SunLife for a paid claim?

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Is voluntary accidental death and dismemberment insurance additional life insurance?

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How can you review who your beneficiaries are?

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At what age are benefits terminated for children under your benefits plan?

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## Section 3 – Your Pension

### P&B Form Used/ AskPB Self Service Portal Service:

Pension Enrollment and Change Form (found on yu link)

Pension Enrollment and Change Service

### Eligibility

#### Permanent Employees

All full-time permanent employees working at least 24 hours per week are required to enroll on the first of the month following your date of hire. The Pension & Benefits office automatically enrolls you in the plan and sends you a Pension Enrolment and Beneficiary form for you to declare your beneficiary designation.

Part-time employees (excluding CUPE 3903) with 24 months of continuous service and meet the hours or earnings criteria in two consecutive years will have the option of joining the plan.

#### Contract Employees

If you are hired as a full-time employee with a contract less than or equal to one year, you are not eligible to join the pension plan. If you are a full-time employee with a contract that extends beyond one year with no more than four months break between contracts, your membership in the pension plan is optional on the first of the month coincident with or next following the one-year date. Membership becomes mandatory the first of the month coincident with or next following 24 months of continuous employment.

If you are hired as a full-time contract employee for greater than one year, membership is optional on the first of the month coincident with or following your date of hire and mandatory after 24 months of continuous employment.

#### CUPE 3903

If you are not a member of a full-time pension plan and are not eligible to be a member of a full time pension plan elsewhere, you are eligible to participate in the York University Plan on the first day of the month coincident with or next following the date on which you have earnings of at least equal to the September 1 course director rate in each of two consecutive contract years (Sept-Aug). Please refer to your collective agreement for director rates.

Every year in late summer or early fall the Pension & Benefits office emails CUPE 3903 members who meet the eligibility requirements with forms to be completed if they wish to join the pension plan.

CUPE 3903 unit 3 members are not eligible for the pension plan.

CUPE 3903 unit 4 members are eligible under the part time eligibility rules. (See above)

**CUPE 3903** employees that work a minimum for 3.5 full-time course equivalents at the University in the Plan Year over a period of less than 12 months, is employed by the University on a contract basis, and is a member of the plan on January 1<sup>st</sup> of the Plan Year will be credited with twelve months of credited service.

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*Once you have joined the York University Pension Plan, you cannot cease participating in the Plan until you terminate your employment from an affiliation permitted in the pension plan, retire or reach your normal retirement date.*

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Notes:

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Questions on Eligibility:

James was hired as a full-time permanent York employee and began working on February 18<sup>th</sup>.

Would James be eligible to join the plan? If yes, what date would he go into the plan?

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Amy was hired into a contract starting June 1. The contract end date is May 31<sup>st</sup> of the next year.

Would Amy be eligible to join the plan? If yes, what date would she go into the plan?

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Parminder was scheduled to begin work on July 1. She was hired into a contract that was in place for 3 years ending on June 30<sup>th</sup>.

Would Parminder be eligible to join the plan?

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Neela received an offer for a part time position less than 24 hour per week. She is considering taking the position, but it is imperative that she have a pension plan. Should she take the job?

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## Mandatory Pension Contributions

Once you are a member of the plan your required contributions are based on a formula that considers your pensionable earnings and the year's maximum pensionable earnings (YMPE) and are deducted from each pay. Your contributions are deducted based on the following:

- 6.75% on salary up to the YMPE
- 9.15% on salary above the YMPE

Your contributions to the plan are considered sheltered money, and subsequently reflect against your pension contribution limit for the year. This is reflected as a pension adjustment (PA) on your yearly income tax form. If you reach the maximum RRSP limit allowed for the year, during the year, your contributions to the pension plan will stop, and begin again the following January.

York matches your mandatory contributions and all money is tracked in your Money Purchase Account where the yearly rate of return is also applied.

The amount you accumulate is directly affected by the investment performance of the Trust Fund, and therefore will fluctuate. You can find out more about the Pension Plan Funds performance through the York University Finance Department's website at <http://www.yorku.ca/finance/divisions/restricted/pensioninvestments.htm>

## Yearly Maximum Pensionable Earnings (YMPE)

The YMPE is the dollar amount set each year by the Canada Revenue Agency (CRA) which determines the maximum amount on which to base contributions to the Canada Pension Plan (CPP).

The amount for the next year is normally announced by CRA in November of the preceding year.

To find out the YMPE, or the RRSP maximums for a given year you can visit

<https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ympe.html>

## Additional Voluntary Contributions (AVC)

As a member of the York plan, you can make additional voluntary contributions (AVC's) up to the limits set out in the Income Tax Act. Since AVC's are part of your account balance, which is a tax-exempt registered pension plan, your AVC account balance can grow on a tax-deferred basis.

Please note AVC's may only be withdrawn when you terminate membership in the Plan or retire and unlike required contributions which are matched by the University, AVC's are not matched by the University. At termination/retirement these funds can be used to provide you with additional pension income or transferred out.

By making the maximum AVC's to the York plan you may eliminate your RRSP room for the year. These AVC's are directly affected by the investment performance of the Trust Fund. Accordingly, your AVC balance will fluctuate.

By making AVC's through payroll deductions you receive an immediate tax advantage as these contributions are deducted before income taxes are applied, thus reducing the amount of income taxes that are deducted from your pay. To contribute AVC's through payroll deductions log into the **York University Retirement Planner (YURP)** at <https://www.yorku-ret.ca/>. For more information on the planner please refer to the Retirement Planner section of this workbook

You may also wish to transfer existing RRSP money to the York plan. As this money is already sheltered, and you are transferring it to another sheltered vehicle a tax situation is not triggered. If you are considering transferring RRSP money, you will need to contact the Pension & Benefits Office and ask for a T2033 form with our applicable information. You will then take this to your current provider and they will process the transfer.

Things to consider regarding AVC contributions:

- The history of the rate of return where the money is currently versus the York's Plan historical rates of return (you may contact [askpb@yorku](mailto:askpb@yorku) to obtain this information).
- Are you a person that likes diversification, or do you prefer all your assets in one location?
- The length of time you have before retirement (time of growth and/or time with no access)
- The impact to your pension. You can obtain an estimate of the impact by using the online York University Retirement Planner. Log into the **York University Retirement Planner (YURP)** at <https://www.yorku-ret.ca/>. For more information on the planner please refer to the Retirement Planner section of this workbook.



## Transferring Funds to the York University Pension Plan

### Transferring Funds from another Pension Plan (Defined Benefit) within 12 months of Plan Membership at York

If you request an estimate to transfer your funds from your previous employer within 12 months of being enrolled in the York plan, the transfer of the funds will be considered as part of your mandatory contributions and therefore credited service will also be applied. See the Quick Reference Guide in Appendix C.

### Transferring Funds from a locked-in RRSP, another Pension Plan

If you request to transfer the value of your pension from a previous employer after you have been enrolled in York plan for longer than 12 months, the contributions will be deposited into a separate account (not in with your mandatory contributions) and no service will be credited. This account, called Special Locked-in Transfer, will be credited with the same interest rate as your mandatory contributions. When you retire, the value in this account can be used to increase your pension or transferred back out to a locked-in RRSP.

If you are transferring funds from a previous employer, you will need to complete their termination package and provide them with York's Plan information. Our registration number is **0329763**, and the official name for transfer purposes is **York University Pension Plan**. They will then process the payment and send it to York with a T2151 form.

If you request a transfer of funds from a locked-in RRSP, the same is true as above, the funds will be deposited to a separate account, Special Locked-in Transfer. This account will accrue interest at the same rate as your mandatory contributions.

### Transferring Funds from a Defined Contribution Plan

Funds transferred from a defined contribution plan (DC plan), require you to complete your previous employer's termination package and provide it to them, with the information for York's Plan. Our registration number is **0329763**, and the official name for transfer purposes is **York University Pension Plan**. They will process the payment and send it to York with a T2151 form. Once we receive the money it will be deposited in the Special Locked-in Transfer Account. At retirement this money can be used to increase your pension or transferred back out to a locked-in RRSP.

## Questions on Transfers

If you transfer money into the York Plan will it affect the amount of pension you receive at retirement?

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Where do funds that are transferred from a previous employer (within 12 months of enrollment in the York plan) get deposited? Do you receive credited service as well?

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## Calculating Your Pension

### Hybrid Nature of York's Plan

York's plan calculates a Defined Contribution pension (Money Purchase Pension) and calculates a Defined Benefit (Minimum Guarantee) independently of one another. The two values are compared:

**“Hybrid” is often used to refer to any retirement plan that combines some elements of a traditional defined benefit pension plan and a defined contribution plan with an individual retirement savings account to which the employee and employer contribute money.”**

If the calculation of the Money Purchase value is the larger that is the pension you will receive. If the calculation of the Minimum Guarantee is larger you will receive the Money Purchase amount, and it will be topped up with a supplementary benefit to value the Minimum Guarantee amount.

### Hybrid Nature Learning Scenario

Simon runs an estimate on the York Planner. His Money Purchase pension is calculated at \$4,185.65 per month, while his Minimum Guarantee calculations shows \$4,865.85. How will Simon's pension be reflected?

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How does the situation change if the values are reversed? Money Purchase pension is \$4,865.85 and the Minimum Guarantee is \$4,185.65.

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Minimum Guaranteed Formula (Defined Benefit)

**1.4% of your *final average earnings* at retirement up to the average **YMPE** for those years**

**PLUS**

**1.9% of your *final average earnings* at retirement above the average **YMPE** for those years**

**MULTIPLIED BY**

**Your credited service**



**Yearly Maximum Pensionable Earnings (YMPE)**

The YMPE is the dollar amount set each year by the Canada Revenue Agency (CRA) which determines the maximum amount on which to base contributions to the Canada Pension Plan (CPP).

The amount for the next year is normally announced by CRA in November of the preceding year.

To find out the YMPE, or the RRSP maximums for a given year you can visit <https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ympe.html>

**Final Average Earnings**

(commonly referred to as “FAE”) are based on your five years of highest earnings. The years do not have to be consecutive and a year is determined in 12 month blocks from the retirement date back.

**Credited Service**

is the total number of years of Plan membership. You can't obtain credit for a full year if contributions by either you or the University are not maintained at the full rate for that year. In that case, you would be credited with a fraction of a year.

## Money Purchase Pension (Defined Contribution)

Provides you with a benefit based on the accumulated contributions and investment earnings of your account balance. The amount of benefit earned depends on how well the investments in the fund perform and other factors such as your age, your marital status and the age of your spouse at retirement.

**This calculation will be subject to fluctuations.**

### Maximum Pensions (applicable to high earners)

The *Income Tax Act* limits the amount of pension benefit you may earn under the **Minimum Guaranteed** provision of the Plan.

*Formula:*

*The Canada Revenue Agency maximum annual defined benefit limit (available at [cra.gc.ca](http://cra.gc.ca)) multiplied by your credited service and 2% of the average of your three highest years' earnings with the University, which may be subject to a reduction depending on your age, and continuous service.*

The pension provided by your Money Purchase Component Account pension may exceed the *Income Tax Act* limits.

If you have made any additional voluntary contributions, the amount of additional pension these contributions would purchase would not be included in this maximum.

If you purchased additional service because of transferring an amount from another registered pension plan, this amount would be included in the calculation of the *Income Tax Act* maximum.

### Small Pensions (applicable to short term service in plan)

If you terminate or retire with an annual benefit payable at your normal retirement date which is less than 2% of the YMPE in the year you terminate employment you would receive a lump sum payment equivalent to the **commuted value** of the benefit instead of a pension under the pension plan. This amount would be payable in cash less applicable income taxes or to your non-locked RRSP.

### Commuted Value (CV)

Is the value in today's dollars of the funds needed to provide you with a retirement benefit based on the value of any supplementary pension to which you may be entitled at the time of termination/retirement of employment. Commuted value payments from the York University Pension Plan are comprised of the sum of the members' Money Purchase Account balance and the CV of their Minimum Guaranteed Benefit Supplementary Pension (if any).

## Section 4 – Leaves and Reduced Workloads

While working at York you may have the occasion to take some time away from work for assorted reasons such as maternity/parental, sabbatical, irrevocable reduced load (IRL) sessional, unpaid leave of absence, reduced workloads, or long term disability.

Notification to the Pension & Benefits office should ideally be received two to three months prior to your leave/reduced load to allow us time to send you the appropriate information

- Implications
- Maintaining pension contributions
- Maintaining benefit coverage

You need to ensure **you** provided your department with **sufficient notice** and met any requirements that are outlined in the collective agreement or standard operating procedures.

You also need to ensure you **check your pay** advice to ensure all deductions that need to be made are taken **each pay**.

Different leaves present different scenarios. You need to ensure we have contacted you regarding benefits coverage, as well as providing you the opportunity to maintain pension contributions. If you are adjusting your work schedule, and have not been contacted by our office, please reach out to us to ensure we are aware of your leave.

If the leave continues into the next year and you have maintained pension contributions during the current year we will **ask you for payment for the next year in the December of the current year.**

### Maternity/ Parental Leave

Once your department has advised us of your pregnancy and or parental leave the Pension & Benefits office sends you information important for your leave. It is important to remember to enroll your new child on your benefits and change any beneficiary designations that may be relevant. For more information on this process please see the benefits section of this workbook.



### Non-Academic Information

Under the Employment Standards Act, a birth mother is entitled to 17 weeks of unpaid, job-protected pregnancy leave. Those who take pregnancy leave are entitled to up to 61 weeks unpaid parental leave for children born on or after December 3, 2017. Vacation, sick credits and seniority, if applicable, also continue to accrue.

To receive the pregnancy leave top up, if applicable, our office requires proof that you are receiving EI (Employment Insurance) benefits. The Payroll department will notify Service Canada electronically of your last day worked. You can access your EI account by going to <http://www.servicecanada.gc.ca/eng/online/mysca.shtml>

Once you have been approved for EI send us a copy of the proof (electronic page entitled My Current Claim) either through the mail or electronically by e-mailing the document to [askpb@yorku.ca](mailto:askpb@yorku.ca). If we have received the EI proof by the 5<sup>th</sup> of the month we will have Payroll begin the top up payment that month. The top up payment(s) will be made **during the pregnancy leave period** only and any pension contributions for that period will be deducted. This means the payment(s) will be in one, two, three or four monthly instalment(s).

### Academic Information

If you are approved for Employment Insurance (EI)

Under the Employment Standards Act, a birth mother is entitled to 17 weeks of unpaid, job-protected pregnancy leave. Those who take pregnancy leave are entitled to up to 61 weeks unpaid parental leave.

In addition to your 17-week pregnancy leave top up, the university has an agreement with Service Canada to allow faculty employees' earnings to be topped up to 100% for the first twelve weeks of your parental leave provided you are eligible to collect EI. In order to expedite this process, you must submit proof that you are receiving EI benefits.

If you are not approved for Employment Insurance (EI)

In addition to your 17-week pregnancy leave top up, the university has an agreement with Service Canada to allow faculty employees' earnings to be topped up to 100% for the first four weeks of your parental leave provided you are eligible to collect EI. In order to expedite this process, you must submit proof that you were denied EI.

Once you have been approved for EI send us a copy of the proof (electronic page entitled My Current Claim) either through the mail or electronically by e-mailing the document to [askpb@yorku.ca](mailto:askpb@yorku.ca). If we have received the EI proof by the 5<sup>th</sup> of the month we will have Payroll begin the top up payment that month. The top up will include pension contributions for that period.

For additional information regarding EI benefits please refer to:  
<http://www.servicecanada.gc.ca/eng/sc/ei/benefits/regular.shtml>

### Sabbatical Leave (YUFA/Osgoode)

While on a sabbatical leave your benefits are maintained, however you may be travelling outside of the country. See Appendix A for the information sheet.

For sabbaticals at less than 100%, you will be offered the option of maintaining your pension contributions and pay the differential in employer pension contributions to maintain pension plan service at 100%. If you declare the sabbatical as your last (over the age of 60) you will only be required to contribute your portion of the differential, and if you do so, the University will top up the employer portion.



### Irrevocable Reduced Load (IRL)

In article 14 of the YUFA collective agreement /15 of the Osgoode collective agreement members are entitled to reduce their loads with no consequence to pension accrual. The University will maintain your contributions at 100% irrespective of the percentage you are working. Refer to your collective agreement for more information.

### Sessional Leave

Maintaining benefits and pension while on sessional leave requires you to provide the Pension & Benefits Office with payment. We will reach out to you in the spring, with information about topping up your pension (both employee and employer) and paying required benefits.

#### CPM BENEFIT INFORMATION

Benefits coverage for extended health care, dental, single vision, group life insurance and long term disability will continue as normal during your leave. Family vision and voluntary accidental death and dismemberment plans are at shared cost and have monthly employee paid premiums.

#### YUSA BENEFIT INFORMATION

Benefits coverage for extended Health care, dental, single vision and long term disability will continue as normal during your leave. Family vision, group life insurance and voluntary accidental death and dismemberment plans are at shared cost and have monthly employee paid premiums.

#### YUSA 3 BENEFIT INFORMATION

Benefits coverage for dental, single vision & single extended health will continue as normal during your leave. Family vision, family extended health and voluntary accidental death and dismemberment plans are at shared cost and have monthly employee paid premiums.

## Unpaid Leave of Absence

Once we are notified by your department of the leave, information will be sent to you outlining the cost to maintain benefits and credited service in the pension plan for the duration of the leave. You are responsible for paying the employee and employer pension contributions.

### CPM BENEFIT INFORMATION

To maintain your benefits coverage during your leave, you will be required to pay the full monthly premium for those benefits you wish to continue.

### YUSA BENEFIT INFORMATION

Benefits coverage for health, dental, single vision and long term disability (LTD) will continue as normal during the first three months of your leave. Group life insurance (GLI), family vision, VADD\*, if applicable, have monthly employee paid premiums. During the fourth and subsequent months you will be required to pay the full monthly premium for those benefits you wish to continue.



### YUFA / Osgoode

To maintain your benefits coverage during your leave, you will be required to pay the full monthly premium for those benefits you wish to continue.

### CUPE 1356 / 1356-1

Benefits coverage for health, dental, single vision, group life insurance (GLI) (CUPE 1356-1 pays their premiums for GLI) and long term disability (LTD) will continue as normal during the first three months of your leave. Family vision and voluntary accidental death and dismemberment (VADD) have monthly employee paid premiums. During the fourth and subsequent months you will be required to pay the full monthly premium for those benefits you wish to continue.

### IUOE

Benefits coverage for health, dental, single vision, group life insurance (GLI) and long term disability (LTD) will continue as normal during the first three months of your leave. Family vision and voluntary accidental death and dismemberment (VADD) have monthly employee paid premiums. During the fourth and subsequent months you will be required to pay the full monthly premium for those benefits you wish to continue.

## Reduced Workload

Once we have been notified by your department that **you** have chosen to work at a reduced workload, the Pension & Benefits office will send you information regarding these reductions.

During this period your dental, health, vision and VADD\* (if applicable) will continue as normal. As group life and long term disability premiums are salary related, your coverage will decrease during your reduction in load. If you wish to continue the coverage at 100% you will need to provide us with payment.

Your pension contributions will be deducted based on your reduced salary, and subsequently you will not receive a full year of credited service in the plan. If you wish to maintain your pension at 100% you will be required to pay the employee and employer contribution difference.

## Long Term Disability

When on approved long term disability, your benefits remain in effect. Your pension contributions are deemed for you, based on your salary at the time of disability increased annually by the lessor of the CPI or the negotiated increase.



## Questions on Leaves and Reduced Loads

How much notice does the Pension & Benefits office ideally need regarding your leave?

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Do you need to top up your pension contributions to receive full credited service while on pregnancy leave?

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List some of the important things to remember while on pregnancy leave

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Are pension plan contributions maintained while on long term disability?

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True or False – Benefit coverage remains unchanged while you are on a sabbatical?

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## Section 5 – Leaving York before Retirement

### Termination/Resignation

Within 30 days of termination of membership in the pension plan, you will be provided with a written statement that includes details about the pension benefits payable to you, the options you have, plus the deadline for any decisions. This package is mailed to your home address.

Your health benefits will cease (excluding CUPE 3903), however you will have the option (at a cost) of converting your group life and/or your VADD\* coverage (if applicable) to personal policies.

The options available under the pension plan:

### Termination pension options under the age of 55

- If you are under age 55 at termination you will have some or all these options available:
  - Cash less tax
  - Transfer to a locked-in RRSP
  - Transfer to your new employer's pension plan
  - Leave the funds in the pension plan to take a deferred monthly pension later (earliest month following 55<sup>th</sup> birthday, but no later than the December 1st in the calendar year in which you reach age 71)



### Termination pension options 55 and older

- If you are over age 55 at termination you will have some or all these options available:
  - Cash less tax
  - Transfer to a locked-in RRSP
  - Transfer to your new employer's pension plan
  - Begin receiving a monthly pension as early as the first of the month following your termination.
  - Leave the funds in the plan to take a deferred monthly pension later (but no later than December 1st in the calendar year in which you reach age 71)

## Death while an active employee

If you are enrolled in the relative benefits, your beneficiary will be entitled to your life insurance and or VADD depending on the circumstances.

Your eligible surviving spouse or beneficiary/beneficiaries will receive the balance in your Money Purchase Component Account at the date of your death representing your contributions and the University's contributions made since January 1, 1987 plus credited interest. In addition, he or she may also receive the amount by which the commuted value of any supplementary pension for service since January 1, 1987 exceeds your Money Purchase Component Account balance.

Your eligible surviving spouse may take this benefit as

- a lump sum payment, as cash subject to withholding taxes, or as a direct transfer to a registered retirement arrangement, such as an RRSP; or
- an immediate or deferred life annuity, with an optional guarantee of five, ten or fifteen years.



If you do not have an eligible surviving spouse, or if you and your spouse have waived the right to a pre-retirement death benefit, your designated beneficiary/beneficiaries or your estate will receive this benefit as a lump sum cash payment subject to withholding taxes.

### Dependent Children's Benefit

If you die before retirement and are survived by children under the age of 18, those children will be eligible for a dependent children's benefit up to a total maximum of \$300 per month. This benefit is in addition to any of the benefits to which your beneficiary/beneficiaries may be entitled.

The total monthly benefit payable from the Minimum Guaranteed Fund will be equal to:

0.00833 **multiplied by** your annual earnings at date of death to a maximum of \$300 per month

This benefit is payable to the legal guardian until the children reach age 18. As each child reaches age 18, the benefit is recalculated so that the total is redistributed equally among the remaining surviving dependent children, up to the maximum payment allowed.

### Additional Voluntary Contributions

If you die before retirement, your designated beneficiary will also receive a refund of any additional voluntary contributions, plus credited interest, that you made to the Plan. If your eligible spouse is your designated beneficiary, he or she may elect to receive an annuity that will

remain constant during the balance of the pension year but would be subject to annual adjustments thereafter.

### Leaving York before Retirement Learning Scenarios

Gillian, age 40, gave her resignation letter to her manager announcing that she was leaving York effective May 27<sup>th</sup>. She was a member of the Pension Plan. When and where will she receive her termination package from the Pension & Benefits Office? List below the possible options that will be available to her in the package.

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Mohamed, the spouse of a York employee, has just contacted our office regarding the death of his spouse. They had 3 children together, who are under the age of 18. Mohamed's spouse was a member of the pension plan with Additional Voluntary Contributions. What benefits would he be entitled to?

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## Section 6 - Retirement Planning

### Retirement Dates

With the date up to you for your retirement, you need to consider at what age you wish to move into retirement

**Normal Retirement Date** is the July first coincident with or immediately following your 65th birthday.

**Earliest Unreduced Retirement Date** is the first of the month coincident with or next following your 65th birthday. Faculty needs to consider only January or July of a year based on their collective agreement.

**Early Retirement** - You may retire as early as age 55.

Your Money Purchase Component Account pension will be calculated using the applicable actuarial factor. Your minimum guaranteed pension benefit, would be reduced as follows:

**If you retire between ages 60 and 65**, your minimum guaranteed benefit will be reduced by 0.25% for each month between your actual retirement date and age 65.

**If you retire between ages 55 and 60**, your minimum guaranteed benefit will be reduced by 0.5% per month between your actual retirement date and age 60 and an additional 0.25% for each month between ages 60 and 65 (i.e. 30%)

**Mandatory Receipt of Pension** - Under the terms of the Income Tax Act, you must commence receiving your York University pension no later than the end of the year in which you reach age 71. Under the terms of the York University Pension Plan, this is the December 1st in the calendar year in which you reach age 71.

## Retirement Process

Once you establish the date you wish to retire on, you need to inform your manager/supervisor/department/dean/chair. With this notification, copy [askpb@yorku.ca](mailto:askpb@yorku.ca).

### Will I receive my Pension automatically?

You will not receive your York retirement pension automatically. You must inform your manager and [askpb@yorku.ca](mailto:askpb@yorku.ca) to start the process

Once the Pension & Benefits Office receives notification of your retirement, you are put into our work tracking system. If we have appropriate notice, we send a retirement package to your home address approximately three months ahead of time.

It is your responsibility to read and **understand** the package sent to you by Pension & Benefits. Once your pension option is chosen you are unable to change it.

If you need assistance in understanding your options, or other aspects of the package you have several sources of information you can seek out.

- This manual
- Online seminar material
- One-on-one consultation with our office

Once you have completed your paperwork, you need to return it to our office by email, drop off, or mailed.

Scan Preferred Method

- Scan or take pictures and email it to [askpb@yorku.ca](mailto:askpb@yorku.ca).
- Drop off – the Kinsmen Building – located at the corner of Chimneystack and Keele on the Keele Campus
- Mailing Address: Pension & Benefits  
York University  
8 The Chimneystack Rd.  
4700 Keele Street  
Toronto, Ontario M3J 1P3

Once the information is received by our office we wait until your final pay is processed to ensure all earnings are captured before we finalize your pension. The final calculation is then run, and an authorization is produced and forwarded to CIBC Mellon, as they are the ones who handle and pay York's pensions. You will receive confirmation of this by mail of the final amount.



*When the first falls on a weekend or it's a bank holiday your pension payment will be deposited on the next day that your financial institution is open*

YUFA/Osgoode members are required to give 9 months' notice as per their collective agreement

Non-Academic members are asked to give 6 months' notice

## Vacation/Personal Day Credits

If you will have outstanding vacation and or personal day credits, you will want to have a conversation with your manager/supervisor as to how the credits get used. It is at the managers' discretion.

## Pension Options

### Normal Form of Pension

If you do not have an eligible spouse at retirement, the normal form for paying your benefit is a pension paid for your lifetime only. Payments will cease upon your death and no death benefit will be paid to your beneficiary. If you have an eligible spouse at retirement, the normal form for paying your benefit is one that pays you a pension for your lifetime and a 50% spousal pension upon your death to your eligible spouse.

### Optional Forms of Pension

Instead of a normal form, you may elect an optional form of pension. The forms are listed below. For each of these options, either a reduction or an increase will be made to your pension to ensure the optional form remains actuarially equivalent to the normal form.

**It is important to note in the province of Ontario legislation dictates you need to provide your spouse with a minimum of a 60% pension upon death. If you wish to choose something below that amount your spouse will be required to sign a waiver, waiving their legislative right.**

If you are single you are presented with 4 + options, however when you are married you are presented with 20 + options. If you are retiring early there is also two more options offered. This can be very overwhelming. We will break it down and explain them, so an understanding is more easily attainable.

It is important to note that your pension from York is payable for your lifetime irrespective of the option you choose (excluding level income options). By choosing a pension option, you are determining what will happen to your pension in the event of your death. If you choose a Joint and Survivor, it is payable for your lifetime and your spouse at retirement lifetime.

First, rather than looking at a random list of 20 + options it is better to group them into five (5) groups (shown to the right). Each group has its own characteristics but as you may notice there is a repeating pattern within each group.

**Life Only Pension** – This option provides a pension for your lifetime only.

To determine how the guarantees work for life only options, see the examples below assuming no spouse.

**Joint & Survivor XX% (J&S)** - These forms of pension provide you with a lifetime pension and provide your spouse with a certain percentage (50, 60, 75, or 100%) upon your death.

The guarantee represents how long the benefit is guaranteed to be paid at 100% irrespective who is alive. The clock starts on your retirement date. The next few examples will highlight how this works.

**Pension Options:**

**Life Only Pension**

- Life Pension Guaranteed 5 Years
- Life Pension Guaranteed 10 Years
- Life Pension Guaranteed 15 years

**Joint & Survivor 50%**

- Joint & Survivor 50% Guaranteed 5 Years
- Joint & Survivor 50% Guaranteed 10 Years
- Joint & Survivor 50% Guaranteed 15 Years

**Joint & Survivor 60%**

- Joint & Survivor 60% Guaranteed 5 Years
- Joint & Survivor 60% Guaranteed 10 Years
- Joint & Survivor 60% Guaranteed 15 Years

**Joint & Survivor 75%**

- Joint & Survivor 75% Guaranteed 5 Years
- Joint & Survivor 75% Guaranteed 10 Years
- Joint & Survivor 75% Guaranteed 15 Years

Examples:

*If you choose a J&S 60% Guaranteed for 15 years, and you passed after 5 years. There is still 10 years payable on the guarantee. That means your spouse will continue to receive 100% of the benefit for 10 years (provided they are still alive) and then it would reduce to the 60%, for the remainder of their life.*

*Using the same J&S 60% Guaranteed for 15 years option, but this time both you and your spouse are deceased after 5 years. In this case the balance of the payments (10 years' worth) would be calculated/commuted to a cash value, less tax and paid to an estate or named beneficiary.*

*Further expanding our examples, using the same option of J&S 60% guaranteed for 15 years and you pass after year 18. **Please note you are still receiving your pension as it is for your lifetime, even though your guaranteed period has expired.** You spouse (if still alive) would immediately begin to receive 60% of your pension. If they are deceased, no further payment would be made.*

Using the scenarios above, you can extrapolate and determine how the other options work in terms of the guaranteed period.

#### Integration with Government Benefits:

If you are retiring early you are presented with two other options that **Integrate with Government Benefits:**

If you retire before becoming eligible to receive Old Age Security and unreduced Canada Pension Plan benefits, you may elect to receive an increased amount of pension from the York University Pension Plan until you are eligible to receive government benefits at age 65. Once you turn age 65, your University pension will be reduced.

#### Portability:

You don't have to receive a retirement pension from the York Plan. Instead, you may transfer the balance in your Money Purchase Component Account, plus the commuted value of any supplementary pension you may be entitled to receive, to a locked-in retirement account (LIRA) or a Life Income Fund (LIF).

When taking money out of the York Pension Plan, for all affiliations except YUFA /Osgoode you forfeit any post retirement benefit entitlements



## Learning Scenario for Pension Options

### Scenario A

Jack retired from York and choose a Joint and Survivor 75% pension with a guaranteed period of 15 years (180 months). Jack's spouse Camilla called the Pension & Benefits Office to let us know her beloved husband had passed away on January 4th. Jack had been retired for 7 years. He was receiving a pension amount of \$3,562.83 per month. When will Camilla's pension begin, and how much will she receive? What other details might be important to her payment going forward?

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### Scenario B

What if Jack passed away after 18 years instead of 7, what then would Camilla be entitled to?

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Based on Scenario A and Scenario B what would happen to Jack's pension if Camilla pre-deceased Jack

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Jason is the spouse of Leslie. Jason wants Leslie to receive as much pension while she is alive as possible and therefore wants her to choose a Life Only option. What are the implications of this choice for Leslie and Jason?

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Carly, Mohammed's spouse has never worked in her lifetime. Her job was to stay home and raise their children and take care of their home. She never contributed to CPP and has no savings of her own. Mohammed is now choosing his pension option from York. What are some of the things that Mohammed and Carly should consider?

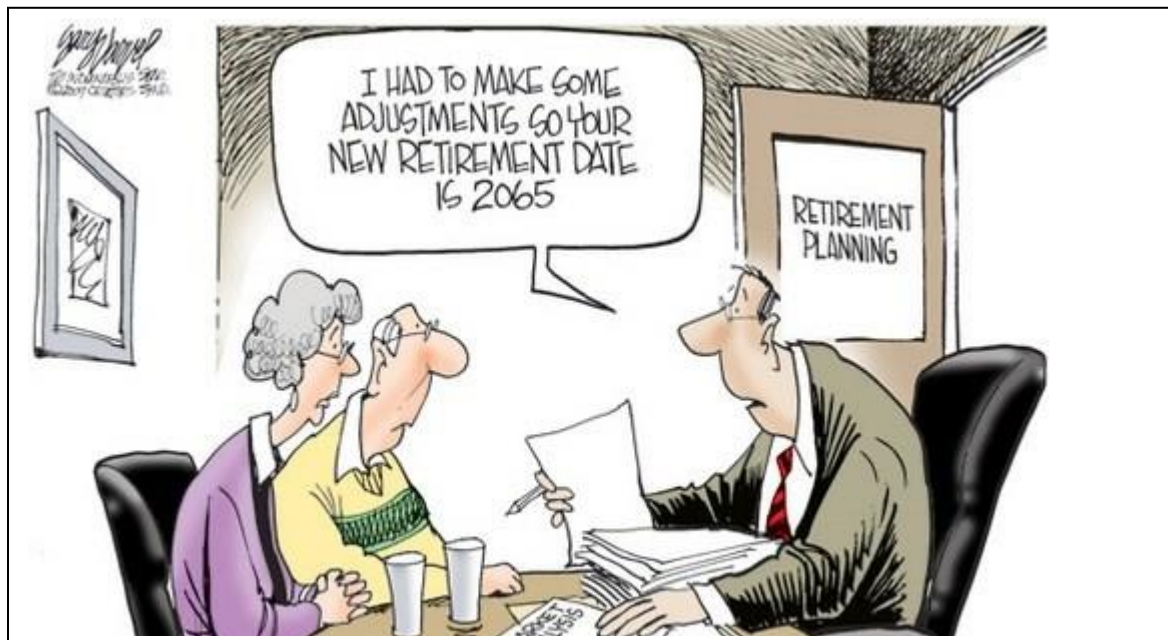
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## York University Retirement Planner – Running pension estimates

Access: [www.yorku-ret.ca](http://www.yorku-ret.ca)

<http://retire.info.yorku.ca/second-page/retirement-planner/>

Active and deferred members of the York University Pension Plan can log into the York University Retirement Planner and access their annual pension statement as well as run their own termination, death or retirement estimates. If you are over the age of 55 the option for a termination calculation does not appear as you are of retirement age, and the retirement option provides you transfer options as well.

If you are new to York, you will obtain access to the Planner once you have been here to receive your first pension statement.

If you wish to make Additional Voluntary Contributions, you will find a tab call AVC where you can find out how much sheltered room you have and direct the Pension & Benefits office to take additional contributions from your pay. For more information on AVC's please see the Additional Voluntary Contributions section under Pension Contributions in this workbook.

To access YURP go to: <https://www.yorku-ret.ca/>. If it is your first time logging into YURP, click on "Forgot your Password and then type your nine digit employee number (begins with 10....) in the appropriate box. The password will be emailed to the email address we have on file. The password is case sensitive, and you cannot copy and paste it into the field. You must type the password into the appropriate field. Sometimes the e-mail with your password goes to your junk folder so check there if



you have not received an email within one hour. If you have tried to log into YURP more than six times unsuccessfully you will have to contact us at [askpb@yorku.ca](mailto:askpb@yorku.ca) to reset your account.

For more hands-on experience with the Planner, you can go to the York University Learning Calendar (YELC) [www.yorku.ca/yelc/](http://www.yorku.ca/yelc/) to see when Pension & Benefits is offering Retirement Planner Workshops. Ensure to choose Pension & Benefits.

## Annual Pension Statements

Each year, in the spring, you will receive an email notifying you that your pension statement is available to be viewed in our online tool the Retirement Planner. For more information about logging into the planner you can see the Retirement Planner section of this workbook. In the planner you will find a tab labeled Statements. There you will find your York Plan statements going back as far as 2006, depending how long you have worked at York. You can view and/or print them from this location as well.

York's regulatory obligation is to provide the statement by June 30th of the year following the statement date.



**Be sure to take the time to carefully review your statement each year.**

While reviewing your statement, if you notice inaccuracies, or if your personal information changes during the year, be sure to notify the Pension & Benefits Office. Inaccuracies such as your date of birth or spousal status may have an impact on your pension benefit.

For more information on Annual Pension statements see Appendix B -FAQS Annual Pension Statements.

## What you will find on your pension Statement

The personal information the University has on record for you, including the name of your spouse and beneficiary/beneficiaries.

The account balances for your Money Purchase Component, Additional Voluntary Contributions, and Special Transferred Contributions accounts;

Total contributions for the past year, plus credited interest;

Projections of what your retirement benefit will be at ages 65 using certain assumptions.

## Post Retirement Benefits

As an active employee of the University and under one of the affiliations listed below you will be entitled to post-retirement benefits, if you are receiving a pension from York (exception: YUFA/Osgoode may transfer their funds out of the pension plan and still receive post-retirement benefits)

YUFA\YUFAE\Osgoode  
 CPM  
 YUSA  
 CUPE 1356, CUPE 1356-1, IUOE  
 CUPE 3903 unit 2 (specific criteria must be met)  
 OPSEU (YUELI)

**Potential situations that could affect your post-retirement benefits**

If you were on a leave of any kind that did not provide active benefits, and you choose not to pay to maintain those benefits, you would not be entitled to post retirement benefits if you retired directly from the leave.

If documents are received 90 days or more after your chosen retirement date you will be considered a deferred member and post-retirement benefits will not be available for you.

Below is a chart that highlights the post-retirement benefits by affiliation. For more detailed information on your post-retirement benefits program please see the Pension & Benefits website ([retire.info.yorku.ca](http://retire.info.yorku.ca)).

Summary highlights of Post-Retirement Benefits by affiliation

	<b>YUFA/YUFAE/ Osgoode</b>	<b>CPM</b>	<b>YUSA</b>	<b>CUPE 1356, CUPE 1356-1, IUOE, CUPE 3903 unit 2, OPSEU</b>
<b>Premium</b>	\$62 single/mth \$120 family/mth	None	None	None
<b>Deductible</b>	\$130 per person/year	None	None	None
<b>Maximum</b>	Unlimited	Unlimited	Unlimited	\$1,500-1,800 per calendar year depending on affiliation
<b>Out of Country Lifetime Maximum</b>	1 million per person	\$10,000 per person	\$10,000 per person	Included in above amount
<b>Dental Maximum</b>	\$1,700 per calendar year per person	\$1,000 per calendar year per person	\$1,000 per calendar year per person	Included in above amount
<b>Extended Health co- insurance</b>	80%	80%	80%	Included in above amount
<b>Hospital Room Maximum</b>	Semi/private room 100% 120 day per stay maximum	Semi/private room 100% 120 day per stay maximum	Semi/private room 100% 120 day per stay maximum	Included in above amount
<b>Vision Coverage</b>	None	\$100 per calendar year per individual (Eye exams included in \$100)	\$100 per calendar year per individual (Eye exams included in \$100)	Included in above amount

## Claims Procedure Changes

The post-retirement benefits are through SunLife. To differentiate you as an active member verses a retired member your employee number identification changes for retirement. The “1” at the beginning of your employee number changes to a “9”. **FOR SUNLIFE PURPOSES ONLY**

10X XXX XXX  90X XXX XXX

**YUFA, YUFAE, Osgoode, CPM and YUSA** use the same SunLife claim forms as you did as an active member, or you can also continue to use the online or mobile options listed in the beginning of this booklet under benefits, however you will need to set up a new account based on your new employee number (9 vs.1).

**CUPE 1356, CUPE 1356-1, CUPE 3903 unit 2, YUELI and IUOE** will be required to use a Healthcare Spending Account claim form and will not be able to use the online or mobile options.

## The Ontario Drug Benefit Program (ODB)

If you are age 65 or over and have a valid OHIP card you will be automatically enrolled in the

### Some ODB Facts:

Only covers prescription drugs bought in Ontario

The Ontario government will send you a letter reminding you that your ODB coverage is about to begin three months before coverage starts. You should then reach out to your doctor, nurse practitioner and pharmacist.

The first day of the month after your 65<sup>th</sup> birthday is when your coverage begins

You will need to show the pharmacist your Ontario health card.

Ontario Drug Benefit Program (ODB). The yearly deductible for the program in most cases is \$100 (prorated in the year you turn 65). For low income seniors this may be less.

**If you are eligible for the ODB your prescription drugs will not be covered by the York University benefit program irrespective of whether you are still part of the active benefits or post-retirement benefits programs.**

## Questions on Retirement Planning

What is the earliest day you can retire from York without a reduction to your pension?

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At what age and in what month do you have to start taking your pension from York (not retire)?

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Who do you need to inform of your retirement date?

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When and where will you receive your retirement package from the Pension & Benefits Office?

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What is the preferred method of receiving your completed retirement paperwork?

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What is the notice period for YUFA/Osgoode members and what is the preferred period for staff?

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Name a scenario that could affect your post-retirement benefits

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What happens for SunLife purposes only to the employee number you use to file claims post-retirement?

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Can you still claim prescription drugs through SunLife after you turn 65?

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## Section 7 – After Retiring

### Pension Increments (from January 1, 2015 onward)

Every year, the Pension & Benefits Office receives the rate of return (ROR) for the pension fund for the previous year. Several things happen in our office as a result, but one of the first things is to calculate pension increments for retirees.

Pensions in the York Pension Plan are **guaranteed never to go down in your hands**, however there is potential for them to increase based on a five-year moving average rates of return. What is important to note is your pension in pay never goes down, however if an adjustment calculation produces a lower pension amount for you that amount is tracked and will be used as the starting rate for any future adjustments.

There is an offset in the calculation of 6% so the average must produce a value higher than 6% to be considered a positive value. The reason for this 6% offset is the actuarial factors used to calculate the money purchase pension assumes the Pension Fund will earn 6% annually throughout your retirement.

Specifically, the formula is as follows:  $(1+A) / (1+B)$

“A” is the Moving Five Year Average Fund Return (geometric average) at the commencement of each Pension Year, expressed as a decimal to six places; and “B” is 6%.

The following chart demonstrates how the Pension Adjustment is applied over your years of retirement.

The chart below illustrates how the Moving Five-Year Average Fund Rate will be calculated:

Rate Used to Determine Moving Average Five-Year Average Fund Rate										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Retirement Year										
Year 1	6%	6%	6%	6%	6%					
Year 2		6%	6%	6%	6%	RATE**				
Year 3			6%	6%	6%	RATE**	RATE**			
Year 4				6%	6%	RATE**	RATE**	RATE**		
Year 5					6%	RATE**	RATE**	RATE**	RATE**	
Year 6						RATE**	RATE**	RATE**	RATE**	RATE**

\*\*RATE = Actual Fund Return

## Retired Member Statements

All retirees receive an annual Retiree Pension Statement advising them if there will be an increase to their pension currently being paid, as well as specific details about the adjustment calculation described above.

### CIBC Mellon

CIBC Mellon is the financial institution that pays your monthly pension. They also issue your T4A statements for income tax purposes every year. They will also notify you of an increase should you receive one.

### Death

If you die after you retire, pension benefits will be paid to your eligible spouse, designated beneficiary/beneficiaries, joint annuitant, or estate, as applicable, according to the form of pension you selected when you retired.

*What happens if I have a new spouse after retirement?*

Only the spouse you have at retirement, if any, is eligible to receive a spousal pension from the Plan. If you marry, enter a common-law relationship, or remarry after you retire, your new spouse won't be eligible to receive this benefit.

Health benefits to your spouse and dependents declared at your retirement date will continue to be paid based on the charts below:

### Survivor Health Benefit Entitlements

YUFA/YUFAE/Osgoode	CPM	YUSA	CUPE 1356, CUPE 1356-1, IUOE
Pays current premium for 24 months  After 24 months then pays actual premium	Pays actual premium	Pays actual premium	No premium but coverage reduces per calendar year. Coverage is for 5 years following the death of the retiree and coverage ceases.

## Survivor Benefit Costs (as per May 1, 2019)

Cost per month	YUFA/YUFAE	Osgoode	CPM	YUSA
Single	\$127.00	\$148.00	\$121.00	\$134.00
Family	\$294.00	\$352.00	\$261.00	\$293.00

### Who to contact when?

Change of Address- CIBC Mellon and Pension & Benefits

Death - Pension & Benefits & YURA/ARFL if you belonged

Tax Information/Change- CIBC Mellon

Missing Pension Payment - CIBC Mellon

Update of Direct Deposit Information - CIBC Mellon

Trouble with a SunLife Claim - SunLife

### Questions on After Retirement

Does your pension amount go down once you started receiving it?

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How are you informed of increases?

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Who do you contact when you change your address after you begin receiving pension?

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If you are changing your banking information, who do you inform?

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## Contact Information/References

### Pension & Benefits

askpb@yorku.ca

416-736-2100 extension 27572

Address: 8 The Chimneystack Rd.  
4700 Keele Street  
Toronto, Ontario M3J 1P3

### SunLife

Policy Number: 014098

SunLife phone number: 1-800-361-6212

SunLife online claims website:

<https://www.sunnet.sunlife.com/signin/mysunlife/home.wca?>

SunLife mobile app:

[https://www.sunlife.ca/ca/Customer+support/Download+our+app?vgnLocale=en\\_CA](https://www.sunlife.ca/ca/Customer+support/Download+our+app?vgnLocale=en_CA)

### York Websites

HR Self Serve <https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login>

yu link <https://yulink-new.yorku.ca/>

Retirement Planner <http://retire.info.yorku.ca/second-page/retirement-planner/>

### York Pension Plan Information

Registration Number: 0329763

Official Name (for transfer purposes): York University Pension Plan

## Pension & Benefit Terms

**LTD** – long term disability

**GLI** – group life insurance

**VADD** – voluntary accidental death and dismemberment

**ADD** – accidental death and dismemberment (used in benefit booklets – same as VADD)

**TFW** – Tuition Fee Waiver

**MGP** – Minimum Guaranteed Pension

**MPC** - Money Purchase Component

**Final average earnings** - (commonly referred to as “FAE”) are based on your five years of highest earnings. The years do not have to be consecutive and a year is determined in 12 month blocks from the retirement date back.

**Yearly Maximum Pensionable Earnings (YMPE)** - The YMPE is the dollar amount set each year by the Canada Revenue Agency (CRA) which determines the maximum amount on which to base contributions to the Canada Pension Plan (CPP). The amount for the next year is normally announced by CRA in November of the preceding year.

**Credited Service** - *is the total number of years of Plan membership.* You can't obtain credit for a full year if contributions by either you or the University are not maintained at the full rate for that year. In that case, you would be credited with a fraction of a year.

**Normal Retirement Date** - is the July first coincident with or immediately following your 65th birthday.

**Earliest Unreduced Retirement Date** - is the first of the month coincident with or next following your 65th birthday. Faculty needs to consider only January or July of a year based on their collective agreement.

**Early Retirement** - You may retire as early as age 55.

**Mandatory Receipt of Pension** - Under the terms of the Income Tax Act, you must commence receiving your York pension no later than the end of the year in which you reach age 71. Under the terms of the York Plan, this is the December 1st in the calendar year in which you reach age 71

**The commuted value (CV)** - is the value in today's dollars of the funds needed to provide you with a retirement benefit based on the value of any supplementary pension to which you may be entitled at the time of termination of employment. Commuted value payments from the York University Pension Plan are comprised of the sum of the members' Money Purchase Account balance and the CV of their Minimum Guarantee Benefit Supplementary Pension (if any).

## Appendix A

# York University Plan Members on Approved Sabbatical Leave

## Emergency Out of Canada Frequently Asked Questions

### 1. What should I do if I have a **MEDICAL** emergency while on Sabbatical?

**In an emergency** you, or someone with you, **must** contact the Allianz Global Assistance 24-hour operations centre **prior** to receiving medical care. Give Allianz Global Assistance the information on your travel card and be sure to tell them you are a **SABBATICAL EMPLOYEE OF YORK UNIVERSITY**. They will ask you to describe your current medical situation.

You will also be asked the following:

- Your name, the patient's name (if different) and your current location.
- Your policy or contract number (014098) and member ID number so they can validate you as a SunLife Plan member
- Provide your York University approval document to Allianz Global Assistance to confirm that you are on an "APPROVED" leave and not subject to customary trip duration limits.
- A phone number where you can be contacted and a fax or e-mail address where you can receive any additional forms or where Allianz Global Assistance can quickly get in touch with you on an ongoing basis.

**To reach Allianz Global Assistance by phone please dial:**

+1-800-511-4610 (toll free when calling from the U.S. and Canada)

+1-202-296-7493 (collect calls accepted if calling internationally)

+1-800-368-7878 (toll free when calling from Mexico)

Toll Free dialing is not available in Cuba. Use international operator.

**To reach Allianz Global Assistance by mail or courier:**

AZGA Service Canada Inc.

(Allianz Global Assistance)

4273 King Street East

East Kitchener ON N2P 2E9

Canada

The original receipts must be mailed to Allianz Global Assistance however keep a copy for your records.

## 2. What is Allianz Global Assistance role and how will they help me during my medical emergency?

Managing a medical emergency situation involves several steps and Allianz Global Assistance will work with you throughout the process. SunLife and Allianz are dedicated to making the process as expedient as possible and providing you and your loved ones with excellent support in all ways that we can.

When Allianz opens a File on your behalf, they will provide you with a case number -- this is **not** your SunLife policy or certificate number. This file number is a separate case identifier that you will use when you are writing or speaking to a Allianz representative. The Allianz case numbers will look like

“ **MXXXXXX.XX**”.

At the time of notification, and after authorization forms are signed, there will be a review of the expenses and service incurred by matching benefits in your policy and then verifying if the costs involved are payable.

If you have an in-patient hospital stay or require non-standard testing, Allianz will obtain several documents from the medical provider for review before we can confirm coverage limits and reimburse expenses. We will stay involved in the medical management of your case using our Medical consultants on staff to ensure you are receiving appropriate care for your situation.

Here are some of the documents we will review to assist you better:

- Medical updates, requested from the hospital during your stay as an in-patient
- Medical records, received from the attending physician at the hospital (typically available after discharge)
- Original, itemized bills/invoices that reflect the services provided to you during your emergency

**An emergency** means an acute illness or accidental injury that requires immediate, medically necessary treatment prescribed by a doctor.

**Emergency services** mean any reasonable medical services or supplies, including advice, treatment, medical procedure or surgery, required as a result of an emergency. When you or your family member

has a chronic condition, emergency services do not include treatment provided as part of an established management program that existed before leaving your province of residence.

**Invasive and investigative procedures** (e.g., surgery, angiogram, MRI) **must** be pre-authorized by Allianz, except in extreme circumstances.

**3. How do I submit a claim for emergency medical expenses I incurred while on Sabbatical. I paid expenses myself instead of calling you.**

The following documents are needed to submit a claim for emergency medical expenses incurred while on travel outside of your home province:

- **SunLife Extended Health Care Claim Form.**
- **Original bills**, which you seek reimbursement for. Please keep copies of such bills for your records.
- **Proof of Payment** for the bills you're submitting claim for.
- **Medical Records** associated with this claim submission.

Above original documents should be mailed to:

AZGA Service Canada Inc.  
(Allianz Global Assistance)  
4273 King Street East  
East Kitchener ON N2P 2E9  
Canada

**4. If I submit a claim, how long does it take to get reimbursed?**

Out of Canada emergency medical claim processing time is 30 days after all the needed information is received.

**5. What if I submit a non-emergent Health or Dental claim to Allianz instead of the SunLife Claims Operations. Can I depend on Allianz to forward to SunLife on my behalf?**

If there are claims received at Allianz that are non-emergent in nature, Allianz will decline the claim, send you an Explanation Of Benefits (EOB) document to your home address and forward the claim receipts to SunLife to have them reassessed under your standard non-emergency medical and dental coverage.

You can then expect to receive a decision from SunLife regarding the eligibility under the regular Health and Dental care benefits in your policy.



## Appendix B

# FAQS: ANNUAL 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 the statement date.

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

This is the amount of your minimum guaranteed benefit as of the statement 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” is 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” is 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?**

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 calculations 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 yu link, <https://passport.york.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 if 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.

For more information on the **Pension Fund's investment policies:**

[www.yorku.ca/finance/divisions/pensioninvestments.htm](http://www.yorku.ca/finance/divisions/pensioninvestments.htm)

# Appendix C



## Transfer from a former employer's defined benefit pension plan to the York University Hybrid Pension Plan Quick Reference Guide

### Important Information

A member of the York University Pension Plan may transfer pension benefits from their former employer's defined benefit pension plan provided the request to transfer the funds is initiated within the first twelve months of joining the York University Pension Plan.

If the pension benefit in your former plan doesn't purchase the same amount of credited service in the York University Pension Plan, you may contribute whatever amount is required, up to the Income Tax Act limits, to increase your credited service in the University Plan to make it equivalent. This can only be done through a lump-sum contribution from your RRSP and must be completed within 60 days from the time York University received the funds from your previous employer.

If the cost to purchase full service is less than the total transferable funds, the excess amount will be credited to the Special Transferred Contributions Fund. The Special Transfer funds are invested in the same manner as required pension contributions. These funds may only be withdrawn when you terminate membership in the Plan or retire. Unlike required contributions which are matched by the University, Special Transfer funds are not matched by the University.

If your transfer of service into the York University Pension Plan improves your pension benefit for earlier years (because of differences in pension plan benefit formulas), you may receive a past service pension adjustment (PSPA). A PSPA reduces the amount you may contribute to a registered retirement savings plan (RRSP).

These funds will attract the same rate of return of the York University Pension Fund which means they can fluctuate up and down in value.

Initial Estimate	Decision - Informing your previous employer	Application Form - Informing York	Funds Received	Additional Funds Received (if applicable)	Confirmation of Purchase
1	2	3	4	5	6
<p><b>Step 1 (a) - Member</b> A scanned email copy of your Termination Statement from your previous employer is forwarded to askpb@yorku.ca.</p>	<p><b>Step 2 (a) - Member</b> If you wish to proceed with the transfer, complete Part 1 - Member Information of the Pension Past Service Purchase Information form.</p>	<p><b>Step 3 (a) - Member</b> Email the completed Portability Transfer of Defined Benefit or Hybrid Funds form to askpb@yorku.ca. This will confirm your intention to proceed with the transfer of funds and purchase of pensionable service.</p>	<p><b>Step 4 (a) - Previous Employer</b> Your previous employer must ensure the funds are received at York University within the 90 day window. If the 90 days have passed the calculations will have to be updated for the process to continue.</p>	<p><b>Step 5 (a) - York University</b> The York University Pension Office receives your additional RRSP funds.</p>	<p><b>Step 6 (a) - York University</b> Once all pension funds and RRSP funds (if applicable) have been received, the York Pension Office will issue a Confirmation Statement informing you of the deposit and update to your account.</p>
<p><b>Step 1 (b) - York University</b> The Pension &amp; Benefits Office determines your eligibility for the purchase of pensionable service. A request for portability calculation must be initiated within the first twelve months of joining the York University Pension Plan.</p>	<p><b>Step 2 (b) - Previous Employer</b> Forward the Pension Past Service Purchase Information form to your previous employer for completion of Part 2 - Previous Pension Plan.</p>	<p><b>Step 3 (b) - Member or Previous Employer</b> Email the completed Pension Past Service Purchase Information form to askpb@yorku.ca.</p>	<p><b>Step 4 (b) - York University</b> York University deposits the funds into the pension fund.</p>	<p><b>Step 5 (b) - York University</b> These funds are deposited into the pension fund.</p>	<p><b>Step 6 (b) - York University</b> The deposit of funds and addition of pensionable service will be reflected on your next years Annual Pension Statement.</p>
<p><b>Step 1 (c) - York University</b> The Pension &amp; Benefits Office prepares a calculation which provides an estimate of the cost to purchase the pensionable service from your previous employer.</p>	<p><b>Step 2 (c) - Member</b> Complete the termination package from your previous employer indicating your choice to transfer the pensionable service to York University. Forward this information to your previous employer's Pension Officer. Forward forms required from previous employer to York, ie. T2151 for completion.</p>	<p><b>Step 3 (c) - York University</b> York University will determine if a Past Service Pension Adjustment (PSPA) is required. If yes, we will submit your PSPA request to Canada Revenue Agency.</p>	<p><b>Step 4 (c) - York University</b> If the total pensionable service is less than the pensionable service you had in your previous plan, we will provide you with the amount of sheltered money (RRSP) you can transfer to purchase the full pensionable service in the York Pension Plan.</p>	<p><b>Step 5 (c) - York University</b> York University Pension Account is updated with full pensionable service. In the event information is missing a follow up attempt will be made. If the missing information is not received within 30 days of receiving the funds, or the information is not received prior to December 15th of the current year, the funds will be added to the member's account as Special Transferred funds and pensionable service will not be given.</p>	
<p><b>Step 1 (d) - York University</b> This information is emailed to you along with a Pension Past Service Purchase Information form which needs to be completed by both the member and previous employer. The values provided in the estimate are held for the number of days specified. If the funds are received after 90 days, the calculations will need to be updated for the process to continue.</p>			<p><b>Step 4 (d) - Member</b> You will need to provide the required transfer form (T2033) at this time. These additional funds must be provided within 60 days, if not, the option to purchase the additional service will no longer be available.</p>		
			<p><b>Step 4 (e) - York University</b> If you chose to not provide the additional funds, your pension account will be updated with the pensionable service purchased with the funds received from your previous employer.</p>		
			<p><b>Step 4 (f) - York University</b> If the funds received exceed the amount required to purchase full pensionable service, the excess amount will be credited to the Special Transferred Contributions Fund.</p>		

## Answers:

### Section 1 – Life Events while Employed at York

Questions on life events during your employment at York

What two ways can you provide information to the Pension & Benefits Office?

***Employee Portal or askpb@yorku.ca***

What additional documents are required when adding a dependent to your benefits?

***Proof of relationship.***

What is the difference between common law and marriage from a pension perspective?

***In marriage your spouse is entitled to your pension accrual. In a common law relationship, they are not.***

Where can you find the prescribed forms required in a marriage breakdown situation?

***Financial Services Commission of Ontario (FSCO) website.***

Who do you need to notify if you are moving?

***Your faculty/department and HR (Active)***

***Left York with a Pension entitlement – askpb@yorku.ca***

***Retiree – askpb@yorku.ca and CIBC Mellon***

Are you considered a new employee if you get a new job in a different department at York?

***No – you are just transferring with the same employer.***

## Section 2 - Benefits

### COB Learning Scenario

Kenneth, a new York employee signs up for benefits with the Pension & Benefits office. Kenneth is born in December. He includes his husband Brandon, who is born in March and his two daughters, Samaria and Rumor. Rumor becomes ill and needs some medication.

List the order of Submission below for the payment:

**Answer:**

***Brandon would submit the benefit expense first as his birthday falls first in the year. The remaining unpaid balance would then be submitted to York under Kenneth's employee number.***

Questions on Active Benefits:

Who can you appoint as a beneficiary for group life insurance?

**Anyone**

What documents can be used to prove dependent relationship?

***Copy of Marriage certificate***

***Copy of mail with same address as employee***

***Copy of proof of joint bank account***

***Signed declaration by both parties that you are in a conjugal relationship for a period of not less than one year***

If you are common law can you submit a piece of mail for each person with the same address as proof of relationship?

**Yes**

Where would you find out information on your long term disability coverage?

***Your Benefits Booklet***

What are the fastest methods of receiving funds from SunLife for a paid claim?

***Digitally – online or mobile app***

Is voluntary accident and dismemberment insurance additional life insurance?

**No**

When does group life insurance reduce to 1x your salary?

***Normal Retirement Date (July 1<sup>st</sup> after or coincident with your 65<sup>th</sup> birthday)***

How can you review who your beneficiaries are?

***HR Self Serve***

At what age are benefits terminated for children under your benefits plan?

***21 if not a full time student, or age 25***

## Section 3 – Your Pension

### Questions on Eligibility

Question 1:

James was hired as a full time permanent York employee and began working on February 18<sup>th</sup>.

Would James be eligible to join the plan? And if yes what date would he go into the plan?

**Yes and March 1st**

Question 2:

Amy was hired into a contract starting June 1. The contract end date is May 31<sup>st</sup> of the next year.

Would Amy be eligible to join the plan? And if so what date would she go into the plan?

**No (contract is less than a year by a day)**

Questions 3:

Parminder was scheduled to begin work on July 1. She was hired into a contract that was in place for 3 years ending on June 30<sup>th</sup>.

Would Parminder be eligible to join the plan?

**No, she would be optional on the July 1<sup>st</sup> of the following year, and mandatory on the following July 1<sup>st</sup>.**

Question 4:

Neela received an offer for a part time position less than 24 hour per week. She is considering taking the position, but it is important to her to be accruing a pension. Should she take the job?

**No – She would not be eligible for the pension plan**

### Questions on Contributions to the Pension Plan

What are the two ways of making contributions to the York Pension Plan?

**Mandatory contributions and AVC's**

Do you pay tax on your contributions to the Pension Plan?

**No it is considered tax sheltered money**

What does YMPE stand for, and who calculated it?

**Yearly Maximum Pensionable Earnings - CRA**

How do your pension contributions affect your yearly RRSP room (sheltered room)?

**They are considered tax sheltered money. York will issue you a T4 and the PA (Pension Adjustment) value that affects your RRSP room will be included.**

### Questions on Transfers

If you transfer money into the York Plan will it affect the amount of pension you will receive at retirement?

**Yes, if you decide to include it in your pension and not transfer it out**

Where do funds that are transferred from a previous employer (within 12 months of pension plan enrollment) get deposited? Do you receive credited service as well?

**Mandatory Contributions and yes you will get credited service**

### Hybrid Nature Learning Scenario

Simon runs an estimate on the York University Retirement Planner. His Money Purchase pension is calculated at \$4,185.65 per month, while his Minimum Guarantee calculations shows \$4,865.85. How will Simon's pension be reflected?

**Simon's pension will still be \$4,865.85 but will have a supplementary pension of \$680.02 (the difference between 4,865.85 and 4,185.65)**

How does the situation change if the values are reversed? Money Purchase pension is \$4,865.85 and the Minimum Guarantee is \$4,185.65.

**Simon's pension will be \$4,865.85 with no supplementary pension.**



## Section 4 – Leaves and Reduced Workloads

### Questions on Leaves and Reduced Loads

How much notice does the Pension & Benefits office ideally need of your leave?

**2 – 3 months**

Do you need to top up your pension contributions in order to receive full credited service while on parental leave?

**Yes, benefits are covered, but the employee portion of the pension contributions need to be paid. The employer will pay their portion if the employee pays theirs.**

List some of the important things to remember while on Pregnancy leave

**Adding your new addition to your benefits, provide proof of birth**

**Apply for EI and send statement of proof to Pension & Benefits as soon as you can in order for them to calculate top up.**

Do your pension contributions get maintained while on Long Term Disability?

**Yes – it is deemed**

True or False – Benefit coverage remains unchanged while you are on a sabbatical

**True**

## Section 5 – Leaving York before Retirement

### Leaving York Before Retirement Learning Scenarios

Gillian gave her resignation letter to her manager announcing she was leaving York effective May 27<sup>th</sup>. She was a member of the pension plan. When and where will she receive her termination package from the Pension & Benefits office? List below the possible options that will be available to her in the package.

***She should receive her pension paperwork at her home address within 30 days of her termination date.***

***The options she may be eligible for are:***

- ***Cash less tax***
- ***Transfer to a locked-in RRSP***
- ***Transfer to your new employer's pension plan***
- ***Leave the funds in the pension plan to take a deferred monthly pension at a later date (but no later than the December 1st in the calendar year in which you reach age 71)***

Mohamed the spouse of a York employee has just contacted our office regarding the death of his spouse. They had 3 children together. Mohamed's spouse was a member of the pension plan with additional voluntary contributions. What benefits would he be entitled to?

***Group life insurance payment (provided Mohamed was named as beneficiary)***

***Pension - a lump sum payment, as cash subject to withholding taxes, or as a direct transfer to a registered retirement arrangement, such as an RRSP; or an immediate or deferred life annuity, with an optional guarantee of five, ten or fifteen years.***

***A refund of any additional voluntary contributions, plus credited interest, that were made to the Plan. If Mohamed chose to take a monthly pension Mohamed may elect to receive an annuity that will remain constant during the balance of the pension year, but would be subject to annual adjustments thereafter***

***The three children (in care of Mohamed) would be entitled to the Child Benefit - \$300 in total.***

## Section 6 – Retirement Planning

### Learning Scenario for Pension Options

#### Scenario A

Jack retired from York and chose a Joint and Survivor 75% pension with a guaranteed period of 15 years (180 months). Jack's spouse Camilla called the Pension & Benefits Office to let us know that her beloved husband had passed away on January 4th. Jack had been retired for 7 years. He was receiving a pension amount of \$3,562.83 per month. When will Camilla's pension begin, and how much will she receive? What other details might be important to her payment going forward?

***Camilla's pension will begin the 1<sup>st</sup> of the month following Jack's death (February 1). She will receive the same amount as Jack as the guaranteed period has not yet expired \$3,562.83. Once the guaranteed period expires (if she is still alive) she will receive 75% of the payment amount for the remainder of her lifetime.***

#### Scenario B

What if Jack passed away after 18 years instead of 7, what then would Camilla be entitled to?

***Jack was still receiving his pension – the guaranteed period only pertains to what happens upon death. Camilla would immediately receive 75% of the Jack's pension as the guarantee was only for 15 years and Jack died after 18. Camilla would receive this for the rest of her life.***

Based on Scenario A and Scenario B What would happen to Jack's pension if Camilla pre-deceased Jack

***In Scenario A – There was still money payable on the guarantee, so the balance of the payments would be calculated/commuted out to a cash value and paid to Jack's Estate or named beneficiary***

***In Scenario B – The guarantee had expired, so there would be no further payment.***

Jason is the spouse of Leslie. Jason wants Leslie to receive as much pension while she is alive as possible and therefore wants her to choose a life only option. What are the implications of this choice for Leslie and Jason?

***Jason would have to sign a document waiving his right to the 60% legislated amount. Jason would want to consider if this was in his best interest and whether or not he would have enough money to live on in the event Leslie died before he did.***

Carly, Mohammed's spouse has never worked in her lifetime. Her job was to stay home and raise their children and take care of their home. She never contributed to CPP and has no savings of her own. Mohammed is now choosing his pension option from York. What are some of the things that Mohammed and Carly should consider?

***If Carly has no money "of her own" they need to ensure Mohammed's pension will provide for Carly upon his death, possibly considering a Joint and Survivor 100% option.***

## Questions on Retirement Planning

What is the earliest day you can retire from York without a reduction to your pension?

***The month following your 65<sup>th</sup> birthday***

At what age and in what month do you have to start taking your pension (not retire)?

***The December 1<sup>st</sup> in the year you turn age 71***

***Example: If you turn 71 December 18<sup>th</sup>, you would need to begin your pension before you turn 71 (December 1)***

Who do you need to inform of your retirement date?

***Your Manager/Supervisor/Faculty/Dean/Chair etc. as well as askpb@yorku.ca***

When and where will you receive your retirement package from the Pension & Benefits Office?

***Provided the Pension & Benefits office has enough notice a package will be sent to your home address approximately 3 months prior to your date of retirement.***

What is the preferred method of receiving your retirement paperwork?

***Scanned/pictures***

What is the retirement notice period for YUFA and what is asked of Staff?

***9 months for YUFA and the University asks for 6 months' notice for staff***

Name a scenario that could affect your post-retirement benefits

***If you were on a leave of any kind that did not provide active benefits, and you chose not to pay to maintain those benefits, you would not be entitled to post retirement benefits.***

***If documents are received 90 days or more after your chosen retirement date you will be considered a deferred member and post-retirement benefits will not be available for you***

What happens for SunLife purposes only to the employee number you use to file claims post retirement?

***For SunLife purposes only the 1 at the beginning of your employee number changes to a 9***

Can you still claim prescription drugs through SunLife after you turn 65?

***A bit of a trick questions – yes if and only if the prescription is not covered by the ODB.***

## Section 7 – After Retiring

### Questions on: After Retirement

Does your pension amount go down in your hands after you begin receiving it?

**No – it is guaranteed never to go down in your hands**

How are you informed of increases?

***Pension & Benefits produces a Retiree Pension Statement. You will also receive information from CIBC Mellon.***

Who do you contact when you change your address after you begin receiving pension?

**[askpb@yorku.ca](mailto:askpb@yorku.ca) and CIBC Mellon**

If you are changing your banking information, who do you inform?

**CIBC Mellon**