P & B Times

News from the Pension & Benefits Office (askpb@yorku.ca) January 2020 – ISSUE 65

The York University Pension Plan

2019 Year to Date Fund Rate of Return	
November	**16.54%**
December	**16.24%**

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

2019 Pension Statements

Legislation indicates the December 31, 2019 pension statements must be available to all members of the pension plan on or before June 30, 2020. The Pension & Benefits Office will provide more information once the statements are available.

When to contact hrhelp@yorku.ca

If you have a question regarding payroll deductions, an address change, require a Letter of Employment, information on your Record of Employment (ROE) or want to inquire when you can expect to receive your T4, please contact hrhelp@yorku.ca.

Start of a New Year

You may notice a change in your payroll deductions effective January 2020. The Canada Pension Plan (CPP) contributions start again. Your York University pension contributions may have reached the Canada Revenue Agency maximum of $27,230.00 (total employer and employer) sometime in 2019. The pension contribution deduction will start again effective with your January 2020 pay as well.

Benefit Information

Often the Pension & Benefits office is asked if a certain item, service or procedure is covered under the benefits plan. There are approximately 30 different benefit plans at York so we refer you to your benefits booklet, Sun Life call centre 1-800-361-6212 or to the Sun Life member website www.sunlife.ca/member. As a reminder we suggest you determine eligibility before incurring any expense you are unwilling to pay for or unable to afford.

Pensioner Confirmation

Every three years the Pension & Benefits Office conducts a Pensioner Confirmation exercise. We want to ensure York University Retirees are receiving their pension payments and our records are up to date. CIBC Mellon, who pays the pension will be sending you a letter for you to complete and return to them. It is very important when you receive this information you respond within the deadline provided to avoid any disruption in your pension payments.

Upcoming Seminars

CPP and OAS Webinars

The CPP webinar will be an overview of Canada Pension Plan.

Topics include:

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

The OAS webinar will be an overview of the Old Age Security pension.

Topics include:

- Old Age Security pension
- Guaranteed Income Supplement
- Allowance, Allowance for Survivor
- International agreements and others.

	Date	Time	Location	Presenter	Registration Link
CPP	Thursday March 5, 2020	12:00 – 1:00 pm	N/A - Webinar	Service Canada	https://hr.apps01.yorku.ca/machform/view.php?id=98600
OAS	Friday, March 6, 2020	12:00 – 1:00 pm	N/A - Webinar	Service Canada	https://hr.apps01.yorku.ca/machform/view.php?id=99816

Financial Planning is for the Young

The Pension & Benefits office is presenting a five-part seminar series on financial situations impacting younger employees.

Creating Your Financial Roadmap

The earlier you begin to define your roadmap to savings the more wealth you can build over time.

- How to build a financial roadmap
- Common mistakes in money management
- Tools to build a solid financial plan
- How to save for your child's education
- Ways to minimize taxes
- What happens if you don't have a will

5 steps to boost your financial health

Helping you plan your financial future

- Assessing your current situation
- Creating goals
- Making a budget
- Acting on your plan
- Keeping your finances healthy

Teaching children about finances

Money matters have become more complex. By teaching your children about finances when they are young, you will give them the tools they will need to be smart money managers in their later years.

- How to start financial discussions with your child
- How to use allowances as a teaching tool
- Ways to discuss credit cards, investments, and living costs with your teens
- Ways to save, spend, share
- Tips by age group
- Teachable moments

New home, new needs

Buying a home is one of the biggest financial investments you will ever make. Learn how to make the most of and protect your investment with the 'New home, new needs' seminar, hosted by a Sun Life Financial advisor.

- Considerations of buying vs. renting
- How to use your RRSPs to purchase a home
- Pros and cons of mortgage insurance

Creating Your Financial Roadmap				
Date	**Time**	**Location**	**Presenter**	**Registration Link**
Tuesday February 25,2020	12:00 – 1:00 pm	SENATE CHAMBER, ROSS NORTH 920	SunLife	- https://hr.apps01.yorku.ca/machform/view.php?id=100891
5 Steps to boost your Financial Health				
Date	**Time**	**Location**	**Presenter**	**Registration Link**
Tuesday March 10, 2020	12:00 – 1:00 pm	SENATE CHAMBER, ROSS NORTH 920	SunLife	https://hr.apps01.yorku.ca/machform/view.php?id=101212
Teaching your Children about Finances				
Date	**Time**	**Location**	**Presenter**	**Registration Link**
Tuesday March 17, 2020	12:00 – 1:00 pm	SENATE CHAMBER, ROSS NORTH 920	SunLife	https://hr.apps01.yorku.ca/machform/view.php?id=101991
New Home, New Needs				
Date	**Time**	**Location**	**Presenter**	**Registration Link**
Tuesday April 7, 2020	12:00 – 1:00 pm	SENATE CHAMBER, ROSS NORTH 920	SunLife	https://hr.apps01.yorku.ca/machform/view.php?id=102622

Delisted Providers List

As a reminder please check the delisted providers list on the my Sun Life website before proceeding with any service or supply that you would be unwilling or unable to pay for yourself. Sun Life continuously updates this list so it is important you check the list frequently. Once you have logged into the my Sun Life website go to the "Benefits centre" and the Delisted providers list is in the Take me to box on the right side of the screen. The link to the my Sun Life site is

https://www.sunlife.ca/ca/Support/Sign+in+help/my+Sun+Life?vgnLocale=en_CA

Pension & Benefits Office Customer Service Standards

Going on a leave, retiring, or resigning can be stressful and confusing. In most instances, we need your department to send the Employee Transaction Form (ETF) to Human Resources for us to be able to begin our processes. If you have not received something from us in the time periods below, please be sure to check with your department first to find out if they have sent the ETF.

Event	Due date for Employee Transaction Form
Leave of Absence	Four weeks before leave commences
Retirement	Three months before retirement date
Sabbatical	Three months before sabbatical commences

Request	Timeline for Pension & Benefits Action
Responding to emails	Three business days
Pension & Benefits Updates i.e. dependent or benefit changes	Forms must be received by end of day Thursday in order for information to be sent to Sun Life each Monday morning – Sun Life will update your record, where applicable, by end of day Wednesday
Pension & Benefits Updates i.e. beneficiary changes	Five business days from receipt of completed application
Letter of Confirmation i.e. Benefit coverage confirmation	Ten business days
Responding to Letters from external sources i.e. lawyers	Fifteen business days

Reminders…

Benefit Booklets are available at http://retire.info.yorku.ca/third-page/

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

For information on your benefit coverage please refer to your benefit booklet or the Sun Life member website www.sunlife.ca/member

For	Contact
Address changes for active employees	hrhelp@yorku.ca
Employment Letter	E-mail request to hrhelp@yorku.ca
T4's for active employees	hrhelp@yorku.ca
Benefit /claim denial questions (health, dental, vision)	Sun Life 1-800-361-6212 – policy or contract ID is 014098
Courses covered by Tuition Fee Waiver	Student Financial Services http://sfs.yorku.ca/fees/waivers/
Personal Expense Reimbursement (PER)	Finance Department 416-736-5661

Vacation, Sick or personal credit questions	Your management supervisor, collective agreement or Standard Operating Procedure
Retiree questions regarding your T4A, pension payment, taxes and changes in banking information	CIBC Mellon 1-800-565-0479 extension 0
Your RRSP limit	Your income tax assessment or Canada Revenue Agency 1-800-267-6999
Termination, Death or Retirement Estimates	You have access to the Retirement Planner found at: http://retire.info.yorku.ca/second-page/retirement-planner/
Alumni and Employee perks	http://alumniandfriends.yorku.ca/
Investment advice	Contact a qualified Financial Advisor

How to contact the Pension & Benefits office:

Email us at askpb@yorku.ca

Call us at 416-736-2100 extension 27572 between 9:00 am and 4:00 pm Monday to Friday

- For Fridays from the Friday prior to Victoria day up to and including Labour Day weekend the phones will be answered until 3:00
- **Have your employee ID number available when you call as we document all conversations**
- Any benefit claims sent to Pension & Benefits are held and couriered to Sun Life the last Friday of every month. To avoid delays, submit your claims through the Sun Life member website or through their mobile app.

Here are some websites you can access to obtain more information:

- Sun Life's Plan Member Services: sunlife.ca/member
- York's Retirement Services: retire.info.yorku.ca
- York's HR Self Service – for pay advice, direct deposit, dependent and beneficiary information etc. hrselfserve.yorku.ca