



Additional Voluntary Contributions (AVC's)

PENSION & BENEFITS

YORK 

AVC Yearly Maximum Contribution

Around the beginning December every year an email is sent from the P&B Office advising eligible pension members that the maximum AVC calculation has been completed and is available through the Retirement Planner

The value is determined based on the amount and/or the accrual of your pension for the past year, and your maximum sheltered room (RRSP room) based on your most current earnings. The government determines how much we can “shelter” from tax each year, which is 18% of your income to a yearly maximum.



Deduction from Pay

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.



Transfer in of RRSP Funds

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.

Contact askpb@yorku.ca for more information

Things to consider regarding AVC contributions:

- The history of the rate of return where the money is currently verses the York's Plan historical rates of return (you may contact 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/>

Historic Rates Of Return for the York University Pension Fund

York University Pension Fund Annual Rate of Return	
12/31/19	16.3102%
12/31/18	-0.6467%
12/31/17	11.9343%
12/31/16	7.5586%
12/31/15	9.4662%
12/31/14	13.7832%
12/31/13	16.7620%
12/31/12	11.9286%
12/31/11	0.2629%
12/31/10	9.7618%
12/31/09	15.9818%
12/31/08	-19.2429%
12/31/07	-0.5356%
12/31/06	13.9245%
12/31/05	11.7060%
12/31/04	9.7469%
12/31/03	14.6429%
12/31/02	-4.6074%
12/31/01	1.5096%
12/31/00	11.0043%
12/31/99	7.6808%
12/31/98	6.7965%
12/31/97	11.2591%
12/31/96	17.3443%
12/31/95	15.8261%
12/31/94	-1.1628%
12/31/93	21.1404%
12/31/92	7.3571%
12/31/91	17.8581%
12/31/90	0.0725%

Information



AVC's can be used to increase your pension or can be transferred out to an RRSP when you termination or retire from the University



They can not be accessed until you sever your relationship with York, unlike an RRSP funds that can be access (tax implication) if needed or moved to another type of investment.

The Pension & Benefits Office

- All documentation should be sent electronically to askpb@yorku.ca for the fastest processing
Documents can be mailed through Canada Post as we are in the office every two weeks for processing of mail and/or cheques therefore there will be delays in processing
- We can be reached by phone or email
416-736-2100 x27572 (askpb) or askpb@yorku.ca
Our phones are answered between 9 am and 4 pm. If you do not reach us and receive our voicemail, please note that we will return your call within 24 hours.
- We can also be reached through our portal at <https://askpb.yorku.ca/cherwellportal/pbmain#0>
- Our website also has a great deal of information at <https://retire.info.yorku.ca/>
- Great information as well as our service standards can be found in our monthly publication **The P&B Times**
<https://retire.info.yorku.ca/resources/p-b-times/>