



# Staff Early Retirement

PENSION & BENEFITS

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YORK 

# Important Retirement Dates



*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 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.

# Minimum Guaranteed Benefit

## 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.

# Money Purchase Pension

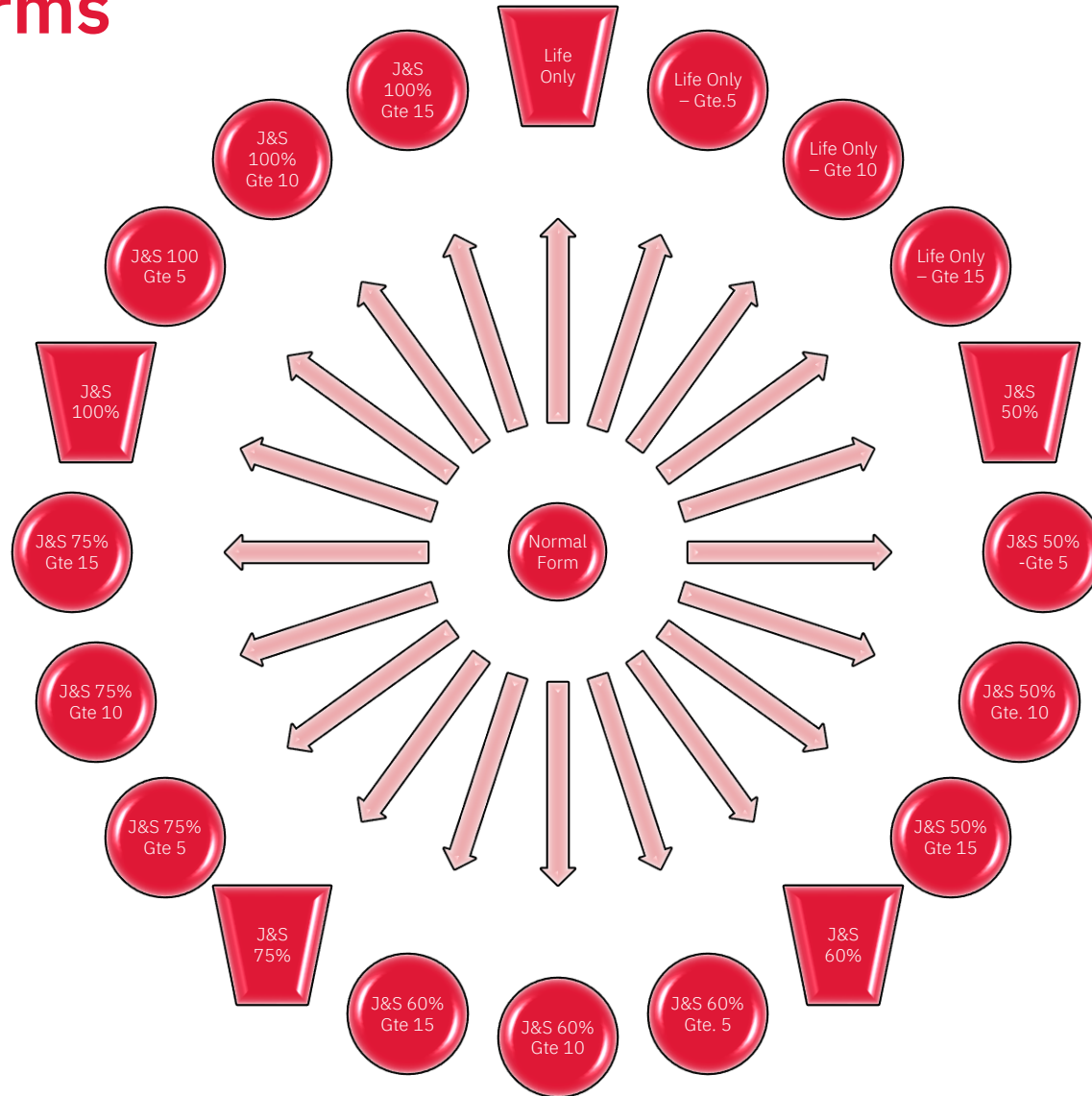
Your Money Purchase Component Account pension will be calculated using the applicable actuarial factor.

# Determining Calculation

- Two calculations are done
  - Defined Benefit (Minimum Guarantee Pension - MGP)**
  - Defined Contribution (Money Purchase Component - MPC)**
- If the Minimum Guarantee Pension is greater than the Money Purchase Component
  - The Money Purchase Component is paid plus a Supplementary Pension equaling the Minimum Guarantee Pension**
  - If the Money Purchase Component is greater that value is paid.**

**These calculations provide you with the NORMAL FORM of the pension**  
**For more information on Optional Forms of Payment join us for a future webinar**

# Optional Forms



All options are an actuarial equivalent of the NORMAL FORM.

Life Only – Single  
J&S 50% - Married

If you are married you are legislatively required to provide a minimum of 60% to your spouse upon your death

## Retiring early – Integrated Options



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.

# Considerations



# The Pension & Benefits Office

- All documentation should be sent electronically to [askpb@yorku.ca](mailto: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](mailto: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/>