

P & B Times

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

April 2021 – ISSUE 73

Please note all articles may not apply to you.

The York University Pension Plan

2021 Year to Date Fund Rate of Return	
March	0.12%

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

Contacting Pension & Benefits

Please continue to contact the Pension & Benefits Office by emailing askpb@yorku.ca. As a reminder, we also accept all documents electronically by emailing askpb@yorku.ca. **Please do not mail documents that you have emailed to us**. While we are working remotely, we action mail from Canada Post once per month. We can also be reached at 416-736-2100 extension 27572 between 9:00 am and 4:00 pm Monday to Friday.

2020 Year End Rate of Return and Pension Increments

The 2020 York University Pension Plan fund rate of return is 15.4057%

Pension adjustments for January 1st 2021 by year of retirement

2020 Retirements	0.0000%
2019 Retirements	1.7148%
2018 Retirements	3.6208%
2017 Retirements	1.5394%
2016 Retirements	3.4078%
2015 Retirements	3.7102%
Pre-2015 Retirements	4.2777%*

* applied to your pension payable if this is lower than your pension paid

Annual Adjustment to Pensions

Adjustments to Your Pension:

Every January 1st the Moving Average Five-Year Fund Return***is adjusted by a formula. The result is applied to your pension. When this calculated amount is greater than the pension you are receiving, we increase your pension. When the calculated amount is less than the pension you are receiving, your pension remains the same. The formula is as follows: $(1+A)/(1+B)$ where "A" is the Moving Average Five-Year Return at the commencement of each Pension Year, expressed as a decimal to six places (for example, 8.5% would be expressed as .085); and "B" is 0.06. The reason "B" is equal to 0.06 is that when you first retire and elect to receive a monthly pension, the actuarial factors used to calculate your pension assume the Pension Fund will earn 6% annually throughout your retirement.

This calculated amount will be tracked to the next January 1st when the same calculation will be applied using the new Moving Average Five-Year Fund Return. When this calculated amount is greater than the pension you are receiving, we increase your pension. When the calculated amount is less than the pension you are receiving, your pension remains the same.

***The calculation of the Moving Average Five-Year Fund Return is determined as if the effective annual rate of return earned by the Trust Fund for the plan year in which you commence to receive your pension benefit and each prior plan year was 6%

	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

One on One Pension & Benefits Appointments

Our Pension & Benefit staff are available for one-on-one consultations to answer your questions regarding pension & benefits at York. Consultations can take place over the phone or virtually through ZOOM.

To book an appointment please send a request to askpb@yorku.ca with three available dates and times.

Annual Pension Statements for Retired, Deferred and Active Members

The 2020 annual statements for retired members and those drawing a pension from York University are now available through our online portal for those who we have a valid email address on file. For members who we do not have a valid email on file, the 2020 statements were sent through Canada Post.

Statements for active and deferred members will be available through the portal by the end of April and for those we do not have a valid email address for, they will be sent out through Canada Post by June 30th 2021.

To access your statement online please log in to the York University retirement planner at www.yorku-ret.ca and enter your employee number and password.

If you have forgotten your password press the 'forgot password' button and a new one will be emailed to you.

E-Transfer Payments for Pension & Benefits Coverage

We recently introduced the option of paying benefits coverage and / or pension contributions by e-transfer instead of cheque. While the cheque option still exists, we strongly encourage you pay by e-transfer. During the pandemic and our office working from home, cheques may sit in the office for a considerable length of time before being deposited. With the e-transfer option, payment is immediate.

Scan and Email Documents

As mentioned above the Ontario emergency measures are preventing us from going into the office to check the mail. Wherever possible please scan and email documents to askpb@yorku.ca and if you do not have a scanner an alternative is to take a picture of the documents with your phone to then email them to askpb@yorku.ca.

Updates from SunLife

Protecting personal data: Two-step Verification launches

Sun Life's top priority is protecting personal data. For this reason, by March 29, all their Clients will have Two-Step Verification on mysunlife.ca.

What's Two-Step Verification?

It's a security measure to protect member data.

How does it work?

They verify members at web sign-in. Members will be able to:

- provide several phone numbers,
- choose the preferred phone number when we verify them,
- choose between voice or text message, and
- determine how often you would like them to confirm your identity. Sun Life can do this on every sign-in, or only when they need it.

If they need to confirm your identity, SunLife will text or call with a one-time security code.

New improvements on mysunlife.ca

Sun Life is excited to share their new updates made to mysunlife.ca

Pulling directly from plan member feedback, these new updates will improve the overall experience when using the website.

Here's the list of major improvements they have made to date. To view these changes live, please visit mysunlife.ca.

Paramedical services claim appointment duration option added:

Plan members can now input the length of their paramedical services claim. This allows them to pay accurately, based on the length of the service provided. This also allows them to pay claims faster.

Multiple ways to submit claims:

Submitting receipts and other supporting documents for Extended Health Care service is now easier. Plan members can now:

- attach receipts and other supporting documents while completing the medical claims submission process.
- attach additional documents to recently completed claims.
- submit estimates and drug forms.
- submit documents requested by our Client Care Centre.

Deadline to submit claims:

There's now a deadline to submit claims on the medical and dental coverage pages. This is to ensure plan members submit claims on time and receive repayment.

Information about referral requirements is now available on the medical coverage and claims pages. If Sun Life has a referral on file for paramedical services or compression stockings, they will now display the expiration date.

Print or download multiple statements:

Plan members can now select up to 10 statements to download or print at once from the recent claims page.

These website changes are part of an ongoing process. Sun Life will continue to make updates to mysunlife.ca to improve the overall user experience and will continue to share these updates with you through 2021.

Out of Country Travel

In these challenging times it's important that you understand Out-of-Country coverage. This includes how it applies to COVID-19.

Travel advisories: The Government of Canada still has many travel advisories in place. They continue to advise Canadians to avoid **all non-essential travel outside of Canada**. The COVID-19 situation continues to change, and some borders could close.

Trip time limit: For anyone who leaves Canada, the standard trip time limit, if applicable, applies. Plan members need to check the benefit booklet available at <https://retire.info.yorku.ca/third-page/> to ensure your trip falls within these limits. There's no extension to the trip time limit, even if travel home is restricted. Most York benefit plans that have out of country coverage have no trip time limit however we recommend you refer to your benefits booklet or the mysunlife.ca website or the Sun Life mobile app.

COVID-19 coverage: Coverage covers medical emergencies, even those relating to an epidemic or pandemic. SunLife treats a medical emergency resulting from COVID-19 in the same way as any other medical emergency outside Canada. It's important for you to know your coverage details before committing to a trip abroad.

Delisted Providers List

As a reminder, please check the delisted providers list on the MySunLife 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 as a provider you are currently using may then appear on the list. Once you have logged into the 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 site is

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

Upcoming Pension & Benefits Webinars

We will continue to bring you pension & benefits educational opportunities. Please monitor your email for future announcements or review YELC for upcoming seminars.

If you have suggestions for a pension & benefit or learning opportunity, as always, please reach out to us at askpb@yorku.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
Leave of Absence	Four weeks before leave commences
Retirement	Three months before retirement date
Sabbatical	Three months before sabbatical

The Pension & Benefits office has access to the Sun Life member booklets that are available on our website at: <https://retire.info.yorku.ca/third-page/>

We **do not** have access to the extensive list of items not mentioned in the booklet. Members needing more information on specific benefits need to contact Sun Life directly to obtain information. Please log into the Sun Life member website and use the chat function or contact Sun Life at 1-800-361-6212. You will need the policy number of 014098 and your employee/payroll number. If a claim has been declined that you believe should have been paid, please contact Sun Life directly as the Pension & Benefits office **does not** have access to your confidential claim information.

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 the following Thursday
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	E-mail hrhelp@yorku.ca
Employment Letter	E-mail hrhelp@yorku.ca
T4's or ROE's for active employees	E-mail 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 Pension & Benefits:

E-mail askpb@yorku.ca or call 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.**
Please note all phone conversations are now automatically recorded.

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

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

This newsletter is designed to present York employees, former employees and retirees with useful general information pertaining to their pension & benefits. Please keep in mind as this newsletter is distributed to different groups with different entitlements, all articles may not pertain to you and your situation. In the event the information contained herein conflicts with the applicable contract, collective agreement, policy or guideline, the terms of the contract, collective agreement, policy or guideline will prevail.
