

P & B Times

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

November 2023 – ISSUE 81

Please note all articles may not apply to you.

The York University Pension Plan

Year to Date Fund Rate of Return	
September 2023	6.68%

The investment of funds is handled through the Pension Investments Office. If you are interested in obtaining more detailed investment information, please contact the **Pension Investments Office** within Finance.

You can view the most recent copy of the Pension Newsletter by copying and pasting the following link to a web browser.

<https://www.yorku.ca/finance/wp-content/uploads/sites/76/2023/08/Pensions-Newsletter-Aug-23.pdf>

Please note when initial pension packages are provided, the option amounts included are estimates only and are based on a fund rate of return of 0%. At the time of retirement or transfer, the total value will be re-calculated using the most recent calculated rate of return.

Additional Voluntary Contributions (AVC's)

The York University Pension Plan provides employees the opportunity to contribute Additional Voluntary Contributions (AVC's) to the pension plan if they are eligible. Canada Revenue Agency prescribes limits on how much can be contributed to a pension plan.

Each December the Pension & Benefits office calculates how much you can contribute to AVC's for the following year and makes this information available to you on the Retirement Planner. This amount is based on salary information we have at the time. The information for 2024 will be provided to you in December 2023.

Old Age Security Recovery Tax

The Old Age Security Recovery Tax requires high-income retirees (over the age of 65) to repay some, or all, of their OAS pension.

If your net income exceeds the threshold amount (\$86,912 for 2023) you have to repay part or all of your OAS.

The OAS begins to be clawed back at \$86,912 until the pension reduces to zero at \$142,609 for ages 65-74 and \$148,179 for ages 75 and over.

Please visit www.canada.ca for very valuable information.

<https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security/recovery-tax>.

Employee and Family Assistance Program

The Employee and Family Assistance Program (EFAP) is a confidential and voluntary support service to help you with solving personal life issues and workplace related issues. You can access the EFAP services provided by Telus online at <https://yulink-new.yorku.ca/group/yulink/employee-and-family-assistance>.

Sun Life Travel Benefit and Coverage

Exciting News, Global Excel Management is our new provider for travel benefits and coverage.

Visit <https://www.sunlife.ca> for important information on:

- Getting help in an emergency.
- What you are covered for.
- Who is covered.
- How to get reimbursed.
- Exclusions and Conditions
- Travel Care
- Liability
- About Global Excel Management

Fraud Prevention

It is important to stay alert and take the necessary precautions against fraud. Doing so allows you to reduce the risks of being a victim of fraud. It can also help you reduce plan costs and reduce the risk to your organization.

Sun Life has a comprehensive fraud prevention, detection, and investigation program – with a team of professionals dedicated to these tasks. Sun Life continues to invest in powerful, industry-leading, anti-fraud technologies and resources to help protect you, your Employer, and your group benefits plan.

If you are suspicious of any activity, or request from a service provider or medical equipment supplier, such as actions that provide little or no benefit to you but maximize payments to the provider or supplier, based on your coverage, please call Sun Life's Fraud Hotline, toll free at: 1-888-882-2221. Your confidentiality will be protected.

Pension & Benefits Office Customer Service Standards

Going on 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 begin our processes. If you have not received information from us in the time periods below, please be sure to check with your department first to find out if they have submitted the ETF.

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

The Sun Life member booklets 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 specifically outlined in the booklet. Members needing more information on benefit coverage not listed in the booklet must contact Sun Life directly to obtain this 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 your policy number 014098 and your employee/payroll number. If a claim has been declined and you believe you 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
Dependent or Benefit Changes	Forms must be received by the end of the day Thursday in order for your information to be sent to Sun Life on the following Monday morning. Sun Life will update your records, where applicable, by the end of the day the following Thursday
Beneficiary Changes	Five business days from receipt of the completed application
Letter of Benefit Coverage Confirmation or Post-Retirements Benefits payment receipt	Ten business days
Responding to Letters from external sources.	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	HR Self Serve Support Resources https://hrselfserve.info.yorku.ca/

Employment Letter	Email hrhelp@yorku.ca
T4's or Records of Employment for active employees	HR Self Serve Support Resources https://hrselfserve.info.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 Manager/Supervisor, collective agreement, or Standard Operating Procedure
Retiree questions regarding your T4A, pension payment, tax deductions 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/
Link to Online Forms	http://askus.yorku.ca/portal
Investment advice	Contact a qualified Financial Advisor

How to contact Pension & Benefits:

Email askpb@yorku.ca or call 416-736-5853 between 8:30 am and 4:00 pm Monday to Friday

- For Fridays from the Friday prior to Victoria Day up to and including Labor 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 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 and 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.
