



Fall Pension Seminar Series: Within Five Years of Retirement

PENSION & BENEFITS, PEOPLE SERVICES, USC
NOVEMBER 2023

YORK 

Welcome and Introductions

Pension & Benefits, People Services, University Services Centre (USC)

SHAYNE DUNKLEY

Pension Administration
Specialist

Host and Facilitator

LAUREN FITZGIBBON

Pension Administration
Specialist

Technical Co-Host

Land Acknowledgment

We recognize that many Indigenous Nations have longstanding relationships with the territories upon which York University campuses are located that precede the establishment of York University. York University acknowledges its presence on the traditional territory of many Indigenous Nations. The area known as Tkaronto has been care taken by the Anishinabek Nation, the Haudenosaunee Confederacy, and the Huron-Wendat. It is now home to many First Nation, Inuit and Métis communities. We acknowledge the current treaty holders, the Mississaugas of the Credit First Nation. This territory is subject of the Dish with One Spoon Wampum Belt Covenant, an agreement to peaceably share and care for the Great Lakes region.



Agenda

Within Five Years Of Retirement

- › When can I retire?
- › Retirement Process
- › Your Retirement Package
- › Pension Options
- › Increases to Pension
- › Post Retirement Benefits
- › York University Retiree Association
- › Q&A

A photograph of a modern, multi-story building with a glass curtain wall. The building is partially obscured by lush green trees in the foreground. The sky is blue with some light clouds. The entire image is framed by a thick red border.

When can I retire?

When can I retire?



Retirement can be as early as the first of the month coincident with or following your 55th birthday.

Normal retirement is defined as the July 1st coincident with or following your 65th birthday.

Mandatory receipt of pension as mandated by the Canada Revenue Agency (CRA) is the December 1st in the year you turn 71.

MGP vs. MPC

Minimum Guarantee Pension vs. Money Purchase Component

Minimum Guaranteed Pension (MGP) provides a benefit based on a formula that takes into account your final average earnings and your credited service in the pension plan.

Money Purchase Component (MPC) provides a benefit based on the accumulated contributions and rate of return of the pension fund. This fluctuates based on the fund rate of return.

You do not choose which benefit you will receive; you simply get the higher of the two.

Early Retirement Reduction

MGP is reduced if retiring earlier than age 65.

If you retire between age 60 and 65 the benefit is reduced by 0.25% for each month between your actual retirement date and age 65.

If you retire between the age of 55 and 60 the benefit will be reduced by an additional 0.5% per month between your actual retirement date and age 60.

MPC is reduced at an actuarial equivalent.



Retirement Process

Retirement Process

- **YUFA** - The YUFA and Osgoode collective agreement indicates retirement is to occur January 1st or July 1st and nine months notice is to be provided
- **Non-Academic** – We suggest providing three months notice.
- Once you have notified your department, please provide us with a copy of the notice i.e. email, so we can include your retirement request in our queue.
- Approximately three months prior to your retirement date we will email the retirement package to you.

A photograph of a modern, multi-story building with a glass curtain wall. The building is partially obscured by several large, leafy green trees in the foreground. The sky is visible in the background, showing some clouds. The entire image is framed by a thick red border.

Your Retirement Package

What is included in your retirement package

*Retirement
calculation
statement*

*Retirement
Option Selection
Form*

*Request for
Electronic Funds
(CIBC Mellon)*

*Tax withholding
forms (TD1 and
TD10N)*

*Direct Transfer
Request Form*

*Locking-in
Agreement*

*Post Retirement
Benefits
Enrollment Form*

*Spousal
Settlement Form*

Normal Form of Pension

- If you are single the normal form of pension at retirement is a single life pension with no guarantee.
- If you are married the normal form of pension at retirement is a joint & survivor 50% pension.
- If you are married and choose anything less than a joint & survivor 60% Ontario pension legislation mandates, you and your spouse must sign a spousal waiver form. This is included in your retirement package.

Pension Option Selection Form



Optional Pension Forms	Monthly Pension Amount	Amount Payable to Spouse on Death of Member
Life Only Pension	\$1,508.39	N/A
Life Pension Guaranteed 5 Years	\$1,503.00	N/A
Life Pension Guaranteed 10 Years	\$1,486.74	N/A
Life Pension Guaranteed 15 Years	\$1,461.38	N/A
Joint & Survivor 50%	\$1,508.39	\$754.20
Joint & Survivor 50% Guaranteed 5 Years	\$1,505.40	\$752.70
Joint & Survivor 50% Guaranteed 10 Years	\$1,497.71	\$748.86
Joint & Survivor 50% Guaranteed 15 Years	\$1,484.97	\$742.48
Joint & Survivor 60%	\$1,489.19	\$893.51
Joint & Survivor 60% Guaranteed 5 Years	\$1,486.68	\$892.01
Joint & Survivor 60% Guaranteed 10 Years	\$1,480.66	\$888.40
Joint & Survivor 60% Guaranteed 15 Years	\$1,470.46	\$882.28
Joint & Survivor 75%	\$1,461.29	\$1,095.97
Joint & Survivor 75% Guaranteed 5 Years	\$1,459.45	\$1,094.59
Joint & Survivor 75% Guaranteed 10 Years	\$1,455.80	\$1,091.85
Joint & Survivor 75% Guaranteed 15 Years	\$1,449.21	\$1,086.91
Joint & Survivor 100%	\$1,417.03	\$1,417.03
Joint & Survivor 100% Guaranteed 5 Years	\$1,416.22	\$1,416.22
Joint & Survivor 100% Guaranteed 10 Years	\$1,416.18	\$1,416.18
Joint & Survivor 100% Guaranteed 15 Years	\$1,415.12	\$1,415.12

Forms to be filled out and returned for a monthly pension option

- Option selection form to be signed and witnessed.
- Proof of age and your spouse's proof of age and social insurance number. Copies of birth, baptismal certificates, passports or Ontario Drivers licenses are acceptable.
- If you are choosing a pension you will need to complete and return the following:
 - Request for electronic funds (CIBC Mellon)
 - Tax Withholding forms (TD1 and TD1ON)
 - Waiver of Joint & Survivor if choosing a pension option of less than a J&S 60%
 - Post Retirement Benefits Enrollment form (If applicable)

Forms to be filled out and returned for a transfer out of funds

- Option selection form to be signed and witnessed.
- Proof of age and your spouse's proof of age and social insurance number. Copies of birth, baptismal certificates, passports or Ontario Drivers licenses are acceptable.
- If you are choosing a transfer out of funds you will need to complete and return the following:
 - Direct Transfer Request form (T2151)
 - Locking In Agreement
 - Request for Electronic Funds (CIBC Mellon for non locked in or cash portion if applicable)
 - Post Retirement Benefits Enrollment form (If applicable)

Pension Payments

A photograph of a modern, multi-story building with a glass curtain wall. The building is partially obscured by lush green trees in the foreground. The sky is blue with some light clouds. The entire image is framed by a thick red border.

When do I receive payment?



CIBC Mellon is our pension fund trustee and deposits your monthly pension on the 1st of the month unless the 1st falls on a weekend or holiday.

Pension payments are taxable, so income tax is deducted.

Deductions that you may have coming off your pay as an active employee are not deducted from pension payments such as Employment insurance, Canada Pension Plan and Union Dues

Will my pension increase or decrease?



Once you start receiving a pension that gross amount will never go down regardless of the fund rate of return.

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.

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.



Post Retirement Benefits

Post Retirement Benefits

To receive Post Retirement Benefits you must retire from an active status and receive a monthly pension.

The exception to this is YUFA and Osgoode faculty members. YUFA and Osgoode members who transfer out have the ability to pay for benefits.

A number of affiliations have recently negotiated post retirement benefit improvements. These benefit increases are reflected in the benefit booklets available on our website.



Welcome

The Pension & Benefits Office provides support and education for all York University employees - enabling them to make informed choices regarding all aspects affecting their pension and benefits during their employment, and when planning for retirement. We are committed to offering our services with integrity, confidentiality and objectivity. Our services extend beyond York specifics and include Canada Pension Plan (CPP), Old Age Security (OAS) and transitioning from work to retirement.

Seminars and educational presentations are an important part of our offerings in Pension & Benefits. We have licensed financial advisors and other experts in their field join us to provide you with information regarding pension, benefits and a host of other related topics. We do not provide them with any personal information. They are here to inform, not to solicit your business. Should you wish to contact one of our presenters or any other financial advisor we leave that up to you.



Benefits provider:

Sunlife Member Page

**Pension Payment
Custodian**

AskPB Self Service

Portal



Beneficiary Information

Death Before Retirement

Your eligible surviving Spouse

- Balance in your Money Purchase Account at your Date of Death plus the commuted value of any supplementary pension you may have accrued after January 1, 1987 as:
 - a lump sum payment, as cash subject to withholding taxes, or as a direct transfer to a registered retirement arrangement, such as an RRSP; or
 - an immediate or deferred life annuity, with an optional guarantee of five, ten or fifteen years.

If you do not have an eligible spouse, or your spouse has waived their right to your pension, your beneficiary(ies) would receive the benefit as a lump sum cash payment subject to withholding taxes.

Death Before Retirement

➤ Dependent Children's Benefit

- If you die before retirement and are survived by children under the age of 18, those children will be eligible for a benefit up to a combined maximum of \$300 per month.
- Your designated beneficiary will also receive a refund of any additional voluntary contributions, plus credited interest that you made to the plan. If you have an eligible spouse they may elect to have that amount increase their monthly pension should they have chosen that option.

Retirement Planner



Access to the Planner is made available around May in the year **following** your enrollment into the pension plan.

The link to the planner can be found here:

<https://retire.info.yorku.ca/>

To sign into the Planner for the first time click on forgot your password link and input your 9-digit employee number and click submit.

The password will be emailed to you. Go back into the Planner type your employee number in the applicable box and then type your password in the applicable box.

You can not copy and paste the password. You must type it and it is case sensitive.

Retirement Planner

Link:

<https://yorku-ret.ca/>



The York University pension plan is legislatively obligated to provide the December 31, 2021 annual pension statements to its members by June 30, 2022.

An email will be sent to all members for whom we have a valid email address when the statements are available. In addition, a message will appear on this page.

As a reminder, you can also log into the planner to run your own termination, death or retirement estimates. If it is your first time logging in, click on First Time User? to reset your password. Sometimes the e-mail to reset your password goes to your junk folder so check there if you have not received an email within one hour. If you have tried to log into the planner more than six times unsuccessfully you will need to reset your password to regain access to the account.

Login

Employee Number

Employee Number



Password

Password



LOG IN ✓

[First time user?](#)

[Forgot your password?](#)

SECLON
A PENAD COMPANY

Link:

<https://yorku-ret.ca/>



Retirement Planner

Home

Planning

AVC

Statements

Hyperlinks

Quotes

Quit

Welcome

Welcome to the York University Pension Plan Retirement Planning Tool. This tool will allow you to estimate your projected monthly pension income from the York University Pension Plan.

All projections will be based on data effective at the date of your most recent annual statement.

The York University Pension Plan is a registered pension plan (number 0329763). In addition to the York University Pension Plan, members may be able to obtain retirement income from other sources such as the Canada Pension Plan, Old Age Security and /or personal savings/investments. More information regarding these additional sources may be accessed through web sites listed under the Hyperlinks bar above. It may be advantageous to enlist the help of a certified financial planner to help with your retirement planning.

If you have any questions regarding the Retirement Planning Tool, please contact the Pension and Benefit office by calling 416-736-5853 or by email askpb@yorku.ca

To proceed with use of the Retirement Planning Tool, click on the Planning bar.

© Copyright SECLON INC. 1999 - 2022

Portions of this text may be used with the implicit or explicit permission of SECLON INC.

seclonLogic inc. and SECLON INC. may, in whole or in part, reproduce the contents of the non-proprietary and/or generic contents of this page for other uses, including posting on other websites hosted by seclonLogic inc.

Contact Pension & Benefits

- E-mail askpb@yorku.ca
- Call 416-736-5853 – the phone line is open from 9:00 am to 4:00 pm Monday to Friday. For Fridays in June, July and August the phone line closes at 3:00 pm.
- Please have your employee ID ready when you call us.
- Any form or document that we may need from you can be completed, scanned and emailed to askpb@yorku.ca.
- For more information on how the pension funds are invested, please go to: <https://www.yorku.ca/finance/pension-investments/>

York University Retiree Association (YURA)

STEVE DRANITSARIS

Co President

DIANE WOODY

Co President

Q & A



YORK 

**Thank you for your
engagement!**

YORK 

