FREQUENTLY ASKED QUESTIONS (FAQs)

FAQs for those who may be approaching retirement

1. When can I start my pension?

The earliest you can start your pension is the month after you turn age 55. The latest date you can start your pension is December 1 in the year you turn age 71.

2. What happens if I work past age 65?

You have two options with regards to your pension if you decide to work past age 65:

1) You may continue making contributions and accrue your pension until age 71, at which point, you must elect to start your pension benefits. Or you may elect your pension at any time before age 71.

2) You may elect to stop making contributions and begin your pension at age 65 or the first of a later month.

If you choose Option 2, once you begin to receive your pension, there will be changes to your medical, dental, and extended health benefits. For more information, please visit the **UBC Retirement and Survivor Benefits (RSB)** table.

3. May I receive a pension from the Staff Pension Plan and work at UBC at the same time?

Yes – if you retire and receive a pension from the Staff Pension Plan and are subsequently rehired at UBC, you will continue to receive your pension. However, you will not be eligible to rejoin the Plan as an active contributing member.

4. When is the best time to retire?

When you retire will be based on your own personal situation – the best time will be unique to you. For example, some things you may consider are your health and financial situation. The following are a few examples of ways to help you start planning for your retirement:

- Attend an Understanding Your Pension Plan Workshop (pensions.ubc.ca/staff/workshops.html)
- Book a one-on-one Retirement Information Session with a SPP pension administrator (pensions.ubc.ca/staff/workshops.html#RIS)
- Take a Retirement Planning Course through UBC Continuing Studies (cstudies.ubc.ca/life-and-career/courses.html)

- Inquire about WorkLife services and consultations offered by Shepell, UBC's Employee and Family Assistance program (hr.ubc.ca/benefits/efap/)
- Work with a financial and retirement consultant

5. Is my pension benefit adjusted for inflation?

If you leave UBC and keep your money in the Plan, your accrued pension benefit will be adjusted to include inflation (pre-retirement indexing). When you commence your pension, your pension benefit is also adjusted to include inflation (post-retirement indexing).

Indexing is subject to the Plan's ability to finance the increase, as per the Plan's funding policy.

6. How much do I contribute each month?

As an Active member of the Plan, you contribute 6.5% of your pensionable earnings. Pensionable earnings are comprised of your base salary before deductions. Exclusions include lump sum payments (such as signing bonuses, vacation pay and honorariums), shift differential pay and overtime pay.

7. What is the formula used to calculate my pension?

If you have **pre- and post-July 1, 2009 service**, your pension benefit will be calculated using both the formulas below.

- For service earned **prior to July 1, 2009**, the formula used to calculate your pension benefit is:

2% of BAE* X **Your years of pensionable service**

Less

0.7% of BAE-YMPE** X **Your years of pensionable service**

- For service earned **after June 30, 2009**, the formula used to calculate your pension benefit is:

1.8% of BAE* X **Your years of pensionable service**

****BAE** = Best Average Pensionable Earnings. This is the average of your basic salary over any three, non-overlapping periods of twelve consecutive months of pensionable service which produce the highest figure. The three years do not need to be consecutive, and may not necessarily be the last three years of pensionable service.*
*****BAE-YMPE** = Best Average Pensionable Earnings up to the Average Year's Maximum Pensionable Earnings on which contributions are made to the Canada Pension Plan.*

8. Who is eligible for the lump sum option?

Members age 55 and over who have a small pension are required to take a lump sum benefit upon leaving the Plan, instead of a Monthly Lifetime pension option. Your total lump sum amount may be taken as cash, or you may transfer a portion to an RRSP and take the remainder as cash. Any cash amounts are not tax-sheltered, will be subject to withholding taxes, and are considered taxable income.

9. What is a small pension?

If the commuted value of your pension is less than or equal to 20% of the Canada Pension Plan Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the commuted value is determined, then your plan benefit is considered a small pension or small benefit. You must receive this benefit as a lump sum payment.

For example: In 2016, if the commuted value of your pension is $10,980 or less (20% of $54,900), then you will receive a lump sum payment from the Plan, instead of a Monthly Lifetime Pension option.

10. What does a commuted value mean?

The commuted value is the lump sum value of your accrued pension, or, the cost of purchasing the monthly pension to which you are entitled upon retirement.

11. How can I get a pension estimate?

There are two ways:

A. Sign on to myPension and produce your own estimates with your personal information and receive the estimates **instantaneously**. Please visit the **myPension table** for more information.

B. Email the Pension Administration Office at spp@hr.ubc.ca and request one. Note the turnaround time for this service is 4 to 6 weeks.

12. What are my pension options at retirement?

There are two Monthly Lifetime Pension options:

- <u>Monthly Lifetime Pension</u>
  A Monthly Lifetime Pension calculated according to the pension formula. This pension benefit is payable for the lifetime of both you and your spouse (if you have a spouse).

- <u>Monthly Lifetime Pension with Lump Sum</u>
  A reduced Monthly Lifetime Pension and a Lump Sum transfer out of the Plan. Only members who have made contributions to the Plan before 1993 are eligible for this option.

For more information on the Plan's retirement options, please visit **pensions.ubc.ca/staff/retire_options.html**.

13. What is the length of time over which my pension will be paid?

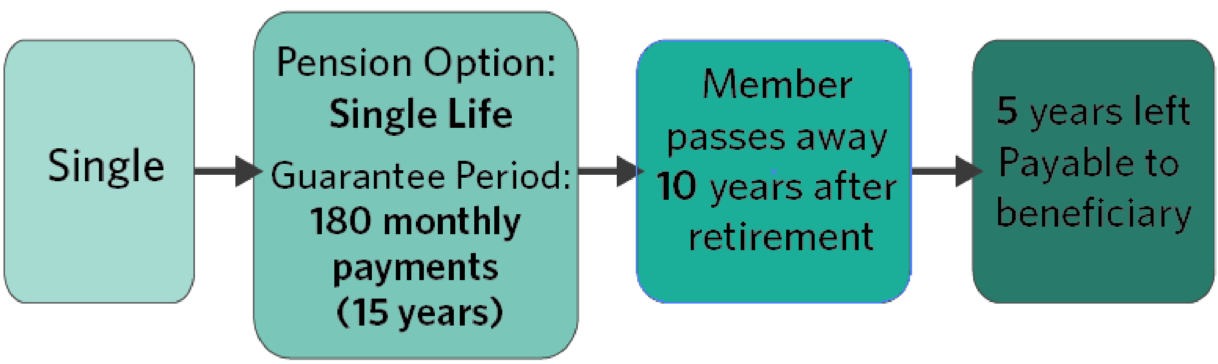
All pension payments are paid over your lifetime and your spouse's lifetime (if you have a spouse). In the event of both your and your spouse death's, the balance of your monthly payments will continue to your designated beneficiary, if there is time remaining on the guarantee period selected as part of your pension option.

14. What is a guarantee period?

The guarantee period pertains to the payment of your pension benefits to a designated beneficiary **in the event of your and your spouse's deaths (if you have a spouse)**. When you select your pension option from the Plan, you will be asked to choose a guarantee period (choice of 60, 120, or 180 monthly payments) during which the Plan will pay the remaining balance of pension payments to your designated beneficiary on your and your spouse's deaths.

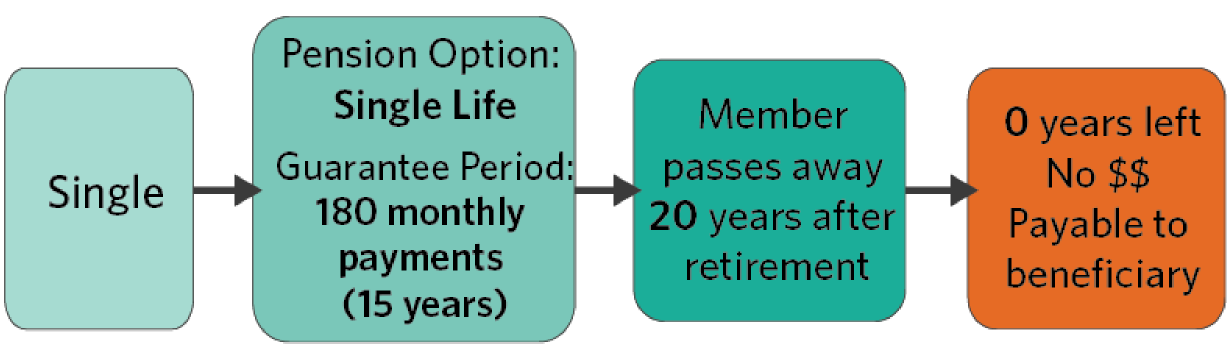
The following examples illustrate how the guarantee period works:

EXAMPLE 1



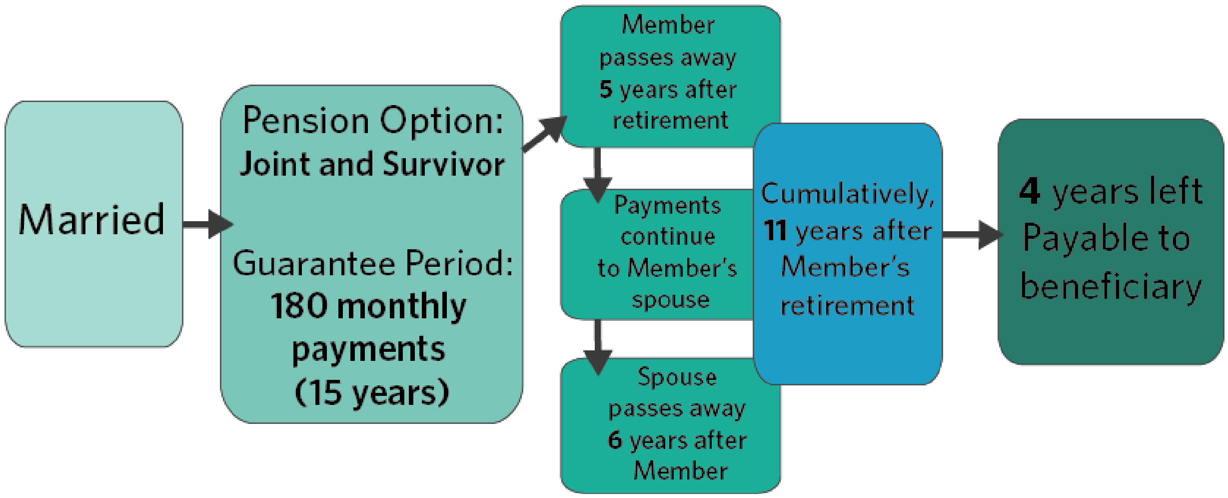
Example 1 shows a single Plan member who has chosen a **Single Life** pension option and guarantee period of 180 monthly payments, which is 15 years of payments. In this scenario, the Plan member passes away 10 years after their retirement. Their beneficiary then receives 5 more years of payments in either monthly payments or as a lump sum.

EXAMPLE 2



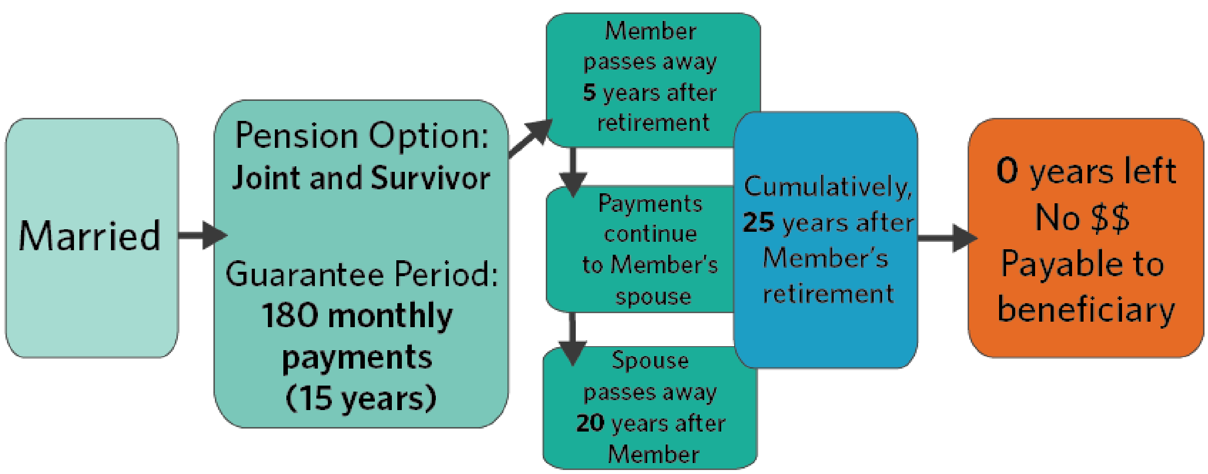
Example 2 shows another single Plan member who has chosen a **Single Life** pension option and a guarantee period of 180 monthly payments (15 years of payments). The Plan member passes away 20 years after retirement (instead of 10 years as in Example 1). There are no payments to the beneficiary as the guarantee period has ended.

EXAMPLE 3



Example 3 shows a married Plan member who has chosen a **Joint and Survivor** pension option and a guarantee of 180 monthly payments (15 years of payments). The Plan member passes away 5 years after retirement, and the payments continue to the member's spouse. The spouse then passes away 6 years after the member's death. Cumulatively that is 11 years of payments that have been made. Since the guarantee period is 15 years, 4 years of payments are left to be paid to the beneficiary in either monthly payments or as a lump sum.

EXAMPLE 4



Example 4 shows another married Plan member with a **Joint and Survivor** pension option and a guarantee of 180 monthly payments (15 years of payments). The Plan member passes away 5 years after retirement and the payments continue to the member's spouse. The spouse then passes away 20 years after the member's death. Cumulatively that is 25 years of payments that have been made, which is beyond the guarantee period of 15 years. In this case, nothing further is paid out to the beneficiary.

15. Can I split my pension income with my spouse for tax purposes?

Yes, you may allocate up to half of your eligible pension income (income that qualifies for the pension income tax credit) to your spouse or common-law partner. Most income tax software will guide you through how to split your pension income on your tax return. For more information, please visit the Pension Income Splitting page at the Canada Revenue Agency website at **cra-arc.gc.ca/pensionsplitting/**.

16. May I buy back past service?

You may buy back past service if you were eligible to join the Plan but did not enroll. You may also qualify if you were a member of the Plan and there was a period when you were on an unpaid leave of absence and you did not make both employee and employer contributions. Buying back past service allows you to contribute for eligible service that you missed; therefore, increasing your pensionable service and increasing your pension at retirement.

Note: If you choose to buy back past service, you must elect the Monthly Lifetime Pension option from the Plan. The cost of buying back is equal to the increase in value of your pension. Most of the money used to purchase a buyback must come from an RRSP. Eligible periods for buy back are limited to any months prior to July 1, 2009.

17. Is my pension guaranteed?

Your pension, including full indexing, will be paid providing there are sufficient funds in the Plan to pay full benefits. In the event there are insufficient funds in the Plan to pay full benefits, benefits will be reduced starting with future indexing.

18. How healthy is the Staff Pension Plan?

Every three years, the Staff Pension Plan is required to undergo a comprehensive review called an actuarial valuation. Part of this process evaluates the present financial status of the Plan and assesses the Plan's ability to pay benefits over the long term.

The last valuation as at December 31, 2013 revealed the Plan was healthy as shown in the following diagram:

[1] The "Safety Margin" is the amount by which the assets exceed the liabilities– it is held to protect the Plan against bad experience – effectively it's a rainy day fund.

[2] Benefits that will be earned after the valuation date.

[3] Also known as the Cost of Living Adjustment (inflation adjustments).

19. What happens if there are not enough funds to pay pension benefits (the Plan is under-funded)?

If the Plan is under-funded, future benefits are adjusted to a level that the Plan can afford and still pay the SPP basic benefit for current and future members. Please see the article in the May 2013 issue of the *SPP Update* on the Plan's website for more information on what happens if the Plan is over or under-funded.

20. What happens to my pension if I separate or divorce from my spouse/partner?

If you are in the process of a separation or divorce, the Pension Administration Office (PAO) requires specific document(s) pertaining to the possible division of your UBC Staff Pension Plan benefits with your former spouse. We will require a copy of your signed separation agreement as soon as it is available. Other documents may be required such as a copy of divorce papers and any B.C. Family Relationship Act forms relevant to your former spouse's entitlement to a portion of your pension (if applicable). Until these documents are on file, the PAO will not make a change to your beneficiary designation (your former spouse), or make benefit payments from the Plan. However, you may send in a **Beneficiary Change/Add form** naming a new beneficiary(ies) and it will be kept on file until the required documents are received by the PAO, at that point the change in beneficiary(ries) will be made.

Going through a marriage separation can be a very stressful time and we strongly encourage you to contact our office if you have any questions around which documents are required. You can be assured of the strictest confidentiality in dealing with matters regarding your pension benefit and your marriage separation.

21. How is my pension affected if I move from full-time to part-time close to my retirement?

Your pension is calculated using your Best Average Pensionable Earnings (BAE) and your years of pensionable service. When the BAE is calculated, it uses full-time equivalent earnings. That means if you earned $50,000 as a full-time employee, and you move to 50% part-time status and earn $25,000, your BAE will use $50,000 in the calculation. However, your years of pensionable service will reflect your part-time status. For example, if you work 50% for the last 3 full years before retirement, your pensionable service will reflect 1.5 years of pensionable service, rather than 3 years of pensionable service.

The impact on your pension can be illustrated as follows:

If you worked full-time for 25 years (after June 30, 2009), and your BAE was $50,000, your annual pension would be:

1.8% x $50,000 x 25 years = **$22,500**

If you worked full-time for 22 years (after June 30, 2009), and then at 50% for the last 3 years, your annual pension would be:

Your full-time service		Your part-time service
1.8% x $50,000 x 22 years = $19,800	**PLUS**	1.8% x $50,000 x 1.5 years (3 years at 50%) = $1,350

Total annual pension = **$21,150**

FAQs for those who may be eligible to join the Plan, new to the plan, or mid-career.

1. **What type of pension plan is the Staff Pension Plan?**

   The UBC Staff Pension Plan is a **defined benefit plan with fixed contributions**. This means that members contribute a fixed percentage of their salary (pensionable earnings) to help fund the Pension Plan. At retirement, pension benefits are based on a formula of 1.8% of Best Average Earnings (salary) multiplied by years of pensionable service. Pension benefits are paid, including full indexing, as long as there are sufficient funds in the Plan to pay full benefits. In the event there are insufficient funds in the Plan to pay full benefits, benefits will be reduced starting with future indexing.

2. **How am I eligible to join?**

   There are two ways:

   A. If you are a **full-time salaried employee**, you are eligible to join on the first day of the month following an appointment for a term of one year or more, or employment for a continuous period of one year or more (includes successive appointments that are less than one year provided you did not terminate employment between appointments).

   B. If you are a **part-time salaried employee or CUPE 116 hourly employee**, you are eligible to join if you have completed at least 12 months of continuous employment, in which you have earned at least 35% of the Year's Maximum Pensionable Earnings (YMPE) of the year the 12 month period concludes.

3. **How much do I contribute each month?**

   As an Active member of the Plan, you contribute 6.5% of your pensionable earnings. Pensionable earnings are comprised of your base salary, before deductions. Exclusions include lump sum payments (such as signing bonuses, vacation pay and honorariums), shift differential pay and overtime pay.

4. **May I contribute more than my required contributions to the Plan?**

   No, additional contributions in excess of your required contributions are not permitted. All contributing members contribute the same amount of 6.5% of pensionable earnings.

5. What does the University contribute to the Plan?

Each month, the University* contributes:

- 8.2% on the part of your pensionable earnings (salary) on which you make Canada Pension Plan (CPP) contributions**, and
- 10% of the remainder of your salary

The contributions made by the University go towards funding the overall pension plan and they are not used to determine the pension amount you will receive at retirement. You can view the details of employer contributions on your pay cheques via the UBC Faculty and Staff Self-Service portal, which is accessible through **msp.ubc.ca** using your Campus Wide Login.

**refers to UBC and Related Employers*
*** In 2016, the Yearly Maximum Pensionable Earnings is $54,900.*

6. May I contribute to the SPP and a Registered Retirement Savings Plan (RRSP) at the same time?

Yes, however the amount you may contribute to your RRSP is limited by the benefit you earn in the SPP (called a Pension Adjustment) for the applicable calendar/tax year. For more information, please visit **pensions.ubc.ca/staff/rrsp.html**.

7. Can I transfer money in from another pension plan?

No, there are no provisions for transfers in from another pension plan.

8. Can I transfer money out of the Staff Pension Plan to another pension plan?

Yes, but **<u>only</u>** if the other Plan will accept the funds. If the funds are locked-in, then the other Plan must sign an agreement that they will administer the funds under the British Columbia Pension Benefits Standards Act (BC PBSA).

9. What does “locked-in” mean?

“Locked-in” means these funds must be used to provide a lifetime pension (retirement income) such as a life annuity or Life Income Fund (LIF), which may be purchased through a financial institution or insurance company. It does not mean the funds must stay in the Plan.

10. Can I opt-out of the Staff Pension Plan?

There is no opting-out provision. Once an individual has become a member of the Plan, either voluntarily or on their compulsory date, contributions and participation will continue for as long as the member is in an eligible position, regardless if that position is full-time or part-time.

11. How is my pension calculated?

Your pension is calculated based on a formula that uses 1.8% of your best-average pensionable earnings and your years of pensionable service. **Best Average Pensionable Earnings** means the average of your base salary over any three, non-overlapping periods of twelve consecutive months of pensionable service which produce the highest figure. The three years do not need to be consecutive, and may not necessarily be your last three years of pensionable service. If you have less than three years of service, then the average is calculated using all your pensionable service.

12. What is the length of time over which my pension will be paid?

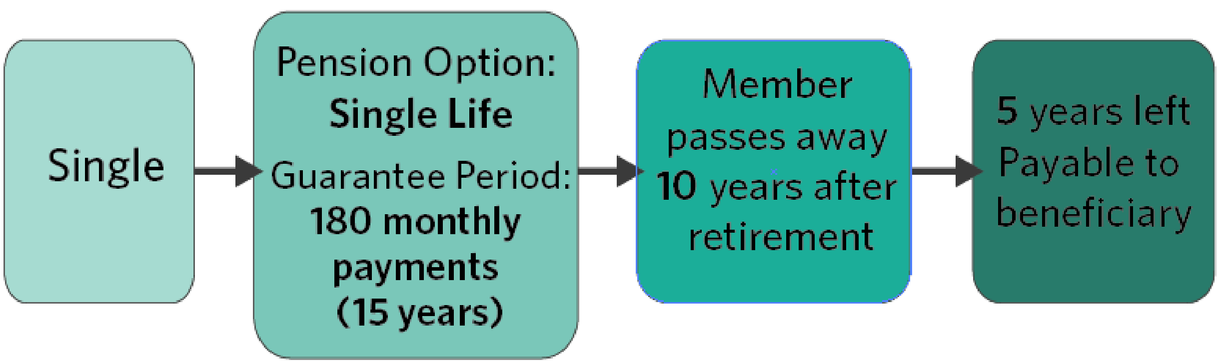
All pension payments are paid over your lifetime and your spouse's lifetime (if you have a spouse). In the event of both your and your spouse's deaths, the balance of your monthly payments will continue to your designated beneficiary, if there is time remaining on the guarantee period selected as part of your pension option.

13. What is a guarantee period?

The guarantee period pertains to the payment of your pension benefits to a designated beneficiary **in the event of your and your spouse's deaths (if you have a spouse)**. When you select your pension option from the Plan, you will be asked to choose a guarantee period (choice of 60, 120, or 180 monthly payments) during which the Plan will pay the remaining balance of pension payments to your designated beneficiary on your and your spouse's deaths.

The following examples illustrate how the guarantee period works:

EXAMPLE 1



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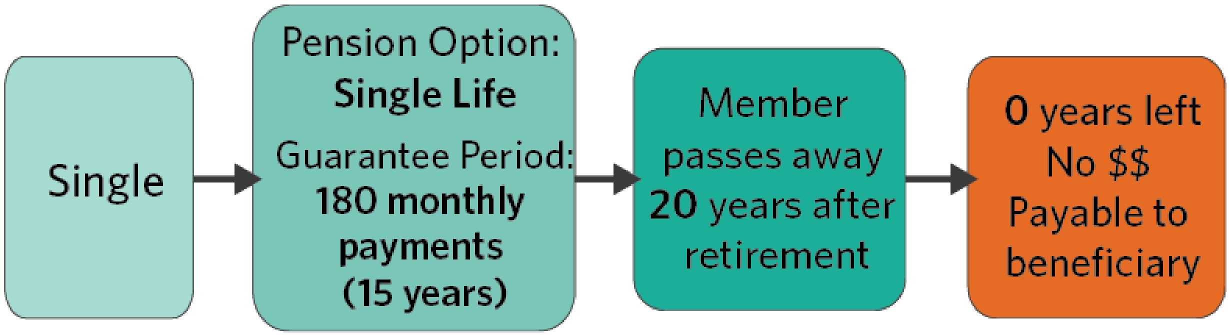
EXAMPLE 2



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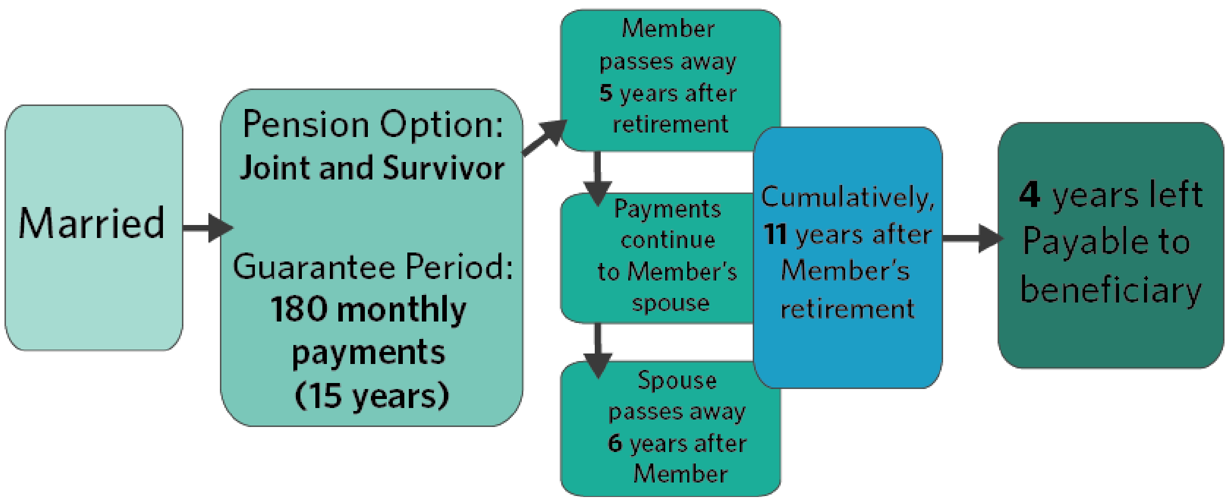

Example 3 shows a married Plan member who has chosen a **Joint and Survivor** pension option and a guarantee of 180 monthly payments (15 years of payments). The Plan member passes away 5 years after retirement, and the payments continue to the member's spouse. The spouse then passes away 6 years after the member's death. Cumulatively that is 11 years of payments that have been made. Since the guarantee period is 15 years, 4 years of payments are left to be paid to the beneficiary in either monthly payments or as a lump sum.

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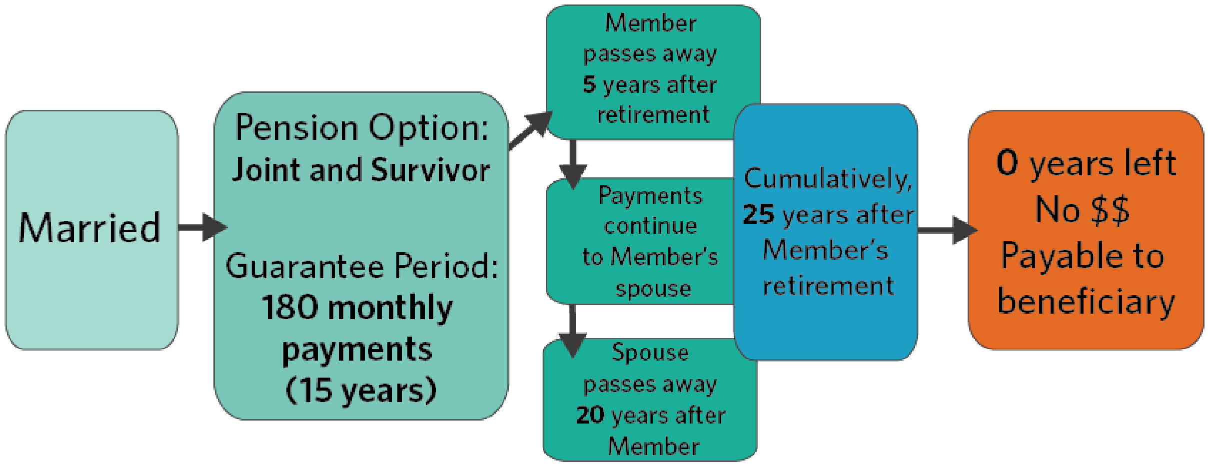

Example 4 shows another married Plan member with a **Joint and Survivor** pension option and a guarantee of 180 monthly payments (15 years of payments). The Plan member passes away 5 years after retirement and the payments continue to the member's spouse. The spouse then passes away 20 years after the member's death. Cumulatively that is 25 years of payments that have been made, which is beyond the guarantee period of 15 years. In this case, nothing further is paid out to the beneficiary.

14. Who can I name as my beneficiary?

Under the B.C. Pension Benefits Standards Act, your spouse, if you have one, must be named as your primary beneficiary, unless they sign a waiver of their survivor benefits. For a definition of a spouse, please visit the *Important Terms* page on the SPP website.

If you do not have a spouse, you may name a person, charitable entity, your estate, or any combination. You may name several beneficiaries.

15. How do I name more than one beneficiary?

If you would like to name more than one beneficiary, you will need to complete a **Beneficiary Change/Add form**, which is available on the *Forms* page at the SPP website.

16. What is meant by Active and Deferred members of the SPP?

Active members are employees who are currently making contributions to the Plan. Deferred members are members who are no longer employed at UBC and/or no longer make contributions to the Plan, and have not yet elected an option from the Plan.

17. What happens if I leave UBC before retirement (before age 55)?

If you are under the age of 55, you will receive an **Under Age 55 pension package**, which will contain the calculation of your pension benefits and all the necessary documents to be completed. This package will be mailed to you within 4 to 6 weeks after the end of the month you leave. Members under the age of 55 are eligible to receive a pension when they retire commencing on or after age 55 or a termination benefit equal to a minimum of 1.5 times their required contributions. For more information, please visit the *Leaving UBC* page on the Plan's website.

Note: All lump sum payments from the Plan are subject to B.C. Pension Benefits Standards Act (PBSA) regulation and you may be required to transfer a portion or the entire amount of your payment into a Locked-in Arrangement, which must be used to provide retirement income. Once you turn age 55, the lump sum option is no longer available unless you have a small pension.

18. If I leave UBC before age 55, do I receive my contributions and the University's contributions back?

If you are under age 55 and choose to receive a termination benefit from the Plan, your termination benefit (also known as a minimum contribution refund) will be based on a formula, which at minimum will be 1.5 times your required contributions plus interest. Essentially for every $1 that you put into the pension plan, you receive at minimum $1.50 back.

Note: All lump sum payments from the Plan are subject to B.C. Pension Benefits Standards Act (PBSA) regulation and you may be required to transfer a portion or the entire amount of your payment into a Locked-in Arrangement, which must be used to provide retirement income. Once you turn age 55, the lump sum option is no longer available unless you have a small pension.

19. What is the minimum contribution refund?

A contribution refund is the minimum amount the Plan provides to members when they leave the Plan. Contribution refunds are calculated at a minimum of 1.5 times the member's contributions plus interest.

Members who have made contributions **before and after July 1, 2009** will have their minimum contribution refund calculated using both the formulas below:

- Contributions **before July 1, 2009** are calculated at 2 times the member's contributions plus interest.
- Contributions **on and after July 1, 2009** are calculated at 1.5 times the member's contributions plus interest.

Note: All lump sum payments from the Plan are subject to B.C. Pension Benefits Standards Act (PBSA) regulation and you may be required to transfer a portion or the entire amount of your payment into a Locked-in Arrangement, which must be used to provide retirement income. Once you turn age 55, the lump sum option is no longer available unless you have a small pension.

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Going through a marriage separation can be a very stressful time and we strongly encourage you to contact our office if you have any questions around which documents are required. You can be assured of the strictest confidentiality in dealing with matters regarding your pension benefit and your marriage separation.

21. How healthy is the Staff Pension Plan?

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[2] Benefits that will be earned after the valuation date.

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22. What happens if there are not enough funds to pay pension benefits (the Plan is under-funded)?

If the Plan is under-funded, future benefits are adjusted to a level that the Plan can afford and still pay the SPP basic benefit for current and future members. Please see the article in the May 2013 issue of the *SPP Update* on the Plan's website for more information on what happens if the Plan is over or under-funded.

23. What information will I receive from the SPP?

As an SPP member, you will receive:

- *Staff Pension Plan Update* newsletters

These newsletters are published twice a year. Your newsletter will provide you with important information on any changes to the Plan or pension plan regulations, information on events and workshops, and relevant retirement information such as any updates to the Canada Pension Plan and Old Age Security. We also include educational articles to help you better understand your pension plan and benefit entitlements.

- Annual Member Statement

Active and Deferred members of the SPP will receive an annual member statement, which provides a summary of information such as your contributions, benefits and personal pension data.

- Annual Staff Pension Plan Fair

Each year, you will be invited to attend the Plan's Pension Fair. This event provides members an opportunity to meet the Pension Plan's Board, management and staff. There are several information booths, including representatives from UBC Retirement and Survivor Benefits, Shepell (UBC's Employee & Family Assistance provider), UBC Continuing Studies (UBC Seniors and Community Programs), CARP (Canadian Association of Retired Persons), and UBC Investment Management Trust (The Plan's investment manager).

24. How can I learn more about the Staff Pension Plan?

Attend info sessions, workshops, or visit the SPP website at **pensions.ubc.ca/staff**.
If you want to learn more about SPP in a group setting within your department, ask us to hold a "get**educated**" session for you. Contact us at **pensions.ubc.ca/staff/feedback.php**.

The information in this document summarizes some of the main features of the Staff Pension Plan. If there is any inconsistency between the contents of this FAQ and the pension plan trust or legislation, the trust and legislation will prevail. For comprehensive information, or to contact us, please visit **pensions.ubc.ca/staff**

myPension

Frequently Asked Questions

1. **What is myPension?**

   myPension is an online tool for Active members of the Plan to access their personal pension information, review their beneficiary(ies), see their contributions and service accruals, and calculate pension estimates to better understand their pension income for retirement planning.

   Members can access this tool by clicking on the myPension button on the front page of the SPP website, and log in using their Campus Wide Login (CWL) ID.

2. **When can I access myPension?**

   myPension is typically available the month AFTER your first contributions are made to the Plan. For example, if your first contribution is deducted in the April 15 pay period, access to your myPension records would be available during the second week of May.

3. **How may I use the estimate provided on myPension?**

   Your pension benefit estimated by the myPension estimator is a “good estimate” of your pension benefits and should be used for the purposes of understanding what your pension income may look like. If you are within two years of retirement, please contact the Staff Pension Plan at spp@hr.ubc.ca for an illustration of your current accrual and pension options.

4. **Why is the pension estimate that I generate on myPension different from what I see on my Staff Pension Plan Annual Member Statement?**

   The information presented on your Staff Pension Plan Annual Member Statement is based on a snapshot of data taken on December 31 of that calendar year. (For example, the 2015 SPP Member Statements are based on a snapshot of data taken on December 31, 2015). If you are an Active member of the Plan, your accrual of pension benefits are always changing. Therefore, estimates that you generate on myPension will never be exactly the same as what is stated on your annual statement.

Let us show you what you can do on myPension.
Come visit the myPension table!

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