When will the 2014 statements be available?
While our legislative obligation is to provide 2014 annual pension statements by June 30, 2014, we will endeavor to have them ready as soon as possible in anticipation of the June 30, 2015 deadline and will advise all members for whom we have a valid e-mail address when they are ready.

What should I do if any of the information on my statement is incorrect or needs to be updated?
If you find any errors in your personal information or inaccuracies in the pension data on your statement, please contact the Pension & Benefits office at 416-736-2100 extension 27572 or e-mail askpb@yorku.ca.

What assumptions are used in making determining the “Estimated Monthly Pension at Normal Retirement Date”?
The estimated monthly pension at normal retirement is based upon long term assumptions of an annual rate of fund return of 6% and annual salary inflation of 3%. The assumptions do not in any way reflect University policy with respect to future salary adjustments. Nor should the projections be viewed as firm forecasts of actual pension amounts payable in the future. Rather, they are intended to present a general guide for your retirement planning. Members have access to the York University Retirement Planner (YURP) which can be used to project future pension amounts using various assumptions. To access YURP go to https://www.yorku-ret.ca/.

My “Date of Hire” is incorrect. Does that affect my pension?
The date of hire reflected on your statement is your most recent date of hire which might not necessarily be your original date of hire. Regardless, there are no implications to your pension account.

My “Date Joined Pension Plan” is incorrect. Does that affect my pension?
The “Date Joined Pension Plan” reflected on your statement is your most recent date of joining the plan which might not necessarily be your original date of joining the plan. Regardless, there are no implications to your pension account.

What does “Current Accrued Monthly Minimum Guaranteed Benefit” mean?
This is the amount of your minimum guaranteed benefit as of December 31, 2014.

What is “Current Final Average Earnings”?
This is not your current earnings but rather the average of your highest five years of earnings as of December 31, 2014.

I am planning to retire in the next five years. What should I be doing?
You may run your own retirement calculations on the York University Retirement Planner (YURP) with various assumptions. For example, salary rate assumption, rate of return, marital status change, and transferring RRSP contributions into the pension plan. You may run as many calculations as you like as well as print off the documents if you wish to compare various scenarios. To access YURP go to https://www.yorku-ret.ca/

If you have not yet accessed YURP please follow the instructions on the website and please note your employee number is also known as your payroll number. It is nine digits and begins with 10. Please note your YURP password is not the same as your Passport York password.

Can I access YURP if I do not have a yorku.ca e-mail account?
Yes you may. Simply contact our office and provide us with your e-mail address so we can add it to YURP. You will also need to know your employee number. If you need your password reset you may contact our office and we will reset your password, normally within 48 hours.
How can I receive my statement electronically?
You can receive your statement electronically by simply providing us with your e-mail address. Pension statements are sent electronically to all members of the York University Pension Plan for whom we have a valid e-mail address. The electronic version is available weeks in advance of the paper statement and allows the University to reduce its carbon footprint on the environment.

Can I make additional contributions to the Pension Plan?
If you are an active member you are allowed to make additional voluntary contributions (AVCs) to the Pension Plan up to the limits set out in the Income Tax Act. Since AVC’s are part of the York University Pension Fund (which is a tax-exempt registered pension plan) your AVC account balance is allowed to grow on a tax-deferred basis. AVCs will provide you with more of a pension when you retire, however the fund’s rate of return is applied to AVCs in the same manner as your regular pension account.
Please note that AVC’s may only be withdrawn when you terminate membership in the Plan or retire and that unlike required contributions which are matched by the University, **AVC’s are not matched by the University**.
When you make AVC’s, you receive an immediate tax break at the source as AVC’s are taken off before income tax deductions thus lowering your taxable income.

To set up contributing AVC’s through payroll deductions log into the York University Retirement Planner (YURP) at https://www.yorku-ret.ca/. If it is your first time logging into YURP, click on **“Forgot your Password** and then type your nine digit employee number (begins with 10....) in the appropriate box. The password will be emailed to the email address we have on file. The password is case sensitive and you cannot copy and paste it into the field. You must type the password into the appropriate field. Sometimes the e-mail with 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 YURP more than six times unsuccessfully you will have to contact us at askpb@yorku.ca to reset your account.

What does “funded status” mean?
Funded status is the amount by which a pension plan’s assets exceed the amount the plan will have to pay in the future. The funded status is important because it forecasts whether or not the plan is fully funded. A fully funded pension plan is one in which the market value of the plan’s assets is enough to cover at least 100 percent of current benefits earned by employees. According to the last actuarial valuation as at December 31, 2013, the Plan was not fully funded, however, there are sufficient funds in the Plan to guarantee your pension benefits.

Additional Information
For more information on the **York University Pension Plan**: www.yorku.ca/hr/services/employees/benefits.html
For more information on the **Pension Fund’s investment policies**: www.yorku.ca/finance/divisions/pensioninvestments.htm
For a list of upcoming seminars and general information about retiring, also visit the Retirement Planning Centre website at www.yorku.ca/retire/

If you have any questions, please contact the Pension & Benefits office at 416-736-2100 extension 27572 or e-mail askpb@yorku.ca.