

# Your Pension Plan @ UWindsor

**Planning Today for the Path to Your Future**



# Today's Topics

- Plan the path to your future
- How to get there
- Know your plan
  - Overview of the University of Windsor Retirement Plan for Faculty and Certain Employees
- Take advantage of online resources
  - Pension Estimator
  - UWindsor Pension Plan Site
  - Human Resources [myUWinfo](#) employment information site
- Recap and questions



# Plan The Path To Your Future



# How To Get There

It's a relatively simple five-step process:

1. Know what you have today
2. Estimate your future benefit
  - **Take advantage of powerful online resources**
3. Estimate your future expenses and plan to fill the “gap” (if needed)
4. Monitor and adjust
5. Feel more confident about planning your path to the future



# Know Your Plan

- University-sponsored plan
  - The University of Windsor Retirement Plan for Faculty and Certain Employees (a *hybrid* pension plan)
- Personal retirement savings – RRSP, TFSA etc.
- Government benefits
  - Canada/Quebec Pension Plan
    - ↳ In 2022, the maximum monthly pension from age 65 is **\$1,253.59**
    - ↳ In 2022 the maximum monthly Post-Retirement Benefit is **\$36.26**
  - Old Age Security
    - ↳ As of January 1, 2022, the maximum monthly pension from age 65 is **\$642.25**



# Retirement Plan For Faculty And Certain Employees

## A Hybrid Pension Plan

### Two components:

- Money Purchase Pension (MPP)
  - Defined contribution (DC) portion of the plan
  - Contributions are directed into an investment account
  - Pension is calculated using your individual account balance
- Minimum Guaranteed Benefit (MGB)
  - Defined benefit (DB) portion of the plan
  - Comes into effect if your Money Purchase Pension does not reach the MGB threshold
  - Pension is calculated according to a fixed formula
  - Supplements the MPP pension



# Retirement Plan For Faculty And Certain Employees

## Pension Formula: Minimum Guarantee Benefit

**Basic pension benefit at retirement\*, based on a formula:**

**1.5% of your Best Average Earnings up to the BAYMPE for the same period**

*plus*

**2.0% of your Best Average Earnings above the BAYMPE for the same period**

*multiplied by*

**Your years and part years of Pensionable Service**

**Best Average Earnings (BAE)** = Your highest forty-eight (48) months (not necessarily consecutive) of pensionable earnings prior to retirement or termination (annualized)

**BAYMPE for same period as BAE** = Canada Pension Plan Year's Maximum Pensionable Earnings (\$64,900 in 2022)

**\* Subject to maximum pension limits under the Income Tax Act**



# Retirement Plan For Faculty And Certain Employees

## BAE And BAYMPE: An Example

Name: **Robert**

Retirement Date: **January 1, 2022**

Highest 48 months of pensionable earnings:

**January 2018 to December 2021**

	Pensionable Earnings	BAYMPE
2018	\$107,918	\$55,900
2019	\$110,568	\$57,400
2020	\$114,438	\$58,700
2021	\$118,443	\$61,600
<b>Total</b>	<b>\$451,367</b>	<b>\$233,600</b>
<b>Monthly Average</b>	$\$451,367 \div 48$ <b>= \$9,403.48</b>	$\$233,600 \div 48$ <b>= \$4,866.67</b>
<b>Annualized Amount</b>	$\$9,403.48 \times 12$  <b>= \$112,841.76</b> <b>(Robert's BAE)</b>	$\$4,866.67 \times 12$  <b>= \$58,400.04</b> <b>(Robert's BAYMPE)</b>

To calculate Robert's BAE and BAYMPE for the pension formula, the numbers during his highest 48 months of pensionable earnings are totalled, then converted to a monthly average, and finally annualized.





# Retirement Plan For Faculty And Certain Employees

## BAE And BAYMPE: Your Turn!

Name: **Barbara**

Retirement Date: **January 1, 2022**

Highest 48 months of pensionable earnings:  
**January 2018 to December 2021**

	Pensionable Earnings	BAYMPE
2018	\$147,736	\$55,900
2019	\$150,286	\$57,400
2020	\$153,735	\$58,700
2021	\$157,444	\$61,600
<b>Total</b>	\$ _____	\$ _____
<b>Monthly Average</b>	\$ _____ ÷ 48 = \$ _____	\$ _____ ÷ 48 = \$ _____
<b>Annualized Amount</b>	\$ _____ x 12 = \$ _____ <b>(Barbara's BAE)</b>	\$ _____ x 12 = \$ _____ <b>(Barbara's BAYMPE)</b>

To calculate Barbara's BAE and BAYMPE for the pension formula:

- 1) Total her highest 48 months of pensionable earnings and BAYMPE for the same period
- 2) Converted to a monthly average
- 3) Annualize the monthly average



# Retirement Plan For Faculty And Certain Employees

## BAE And BAYMPE: How did you do?

Name: **Barbara**

Retirement Date: **January 1, 2022**

Highest 48 months of pensionable earnings:  
**January 2018 to December 2021**

	Pensionable Earnings	BAYMPE
2018	\$147,736	\$55,900
2019	\$150,286	\$57,400
2020	\$153,735	\$58,700
2021	\$157,444	\$61,600
<b>Total</b>	<b>\$609,201</b>	<b>\$233,600</b>
<b>Monthly Average</b>	$\$609,201 \div 48 =$ <b>\$12,691.69</b>	$\$233,600 \div 48 =$ <b>\$4,866.67</b>
<b>Annualized Amount</b>	$\$12,691.69 \times 12 =$ <b>\$152,300.24</b> <b>(Barbara's BAE)</b>	$\$4,866.67 \times 12 =$ <b>\$58,400.04</b> <b>(Barbara's BAYMPE)</b>

To calculate Barbara's BAE and BAYMPE for the pension formula:

- 1) Total her highest 48 months of pensionable earnings and BAYMPE for the same period
- 2) Converted to a monthly average
- 3) Annualize the monthly average



# Retirement Plan For Faculty And Certain Employees

## Minimum Guarantee Benefit: Your Turn!

Name: **Barbara**

Age at Retirement: **65**

Pensionable Service: **32 years**

Best Average Earnings: \$ 152,300.24

BAYMPE for the Same Period: \$ 58,400.04

Calculate Barbara's minimum guarantee benefit using the formula:

**1.5%** of her **Best Average Earnings** up to the **BAYMPE** for the same period

**1.5%** x \_\_\_\_\_ = \_\_\_\_\_

*plus*

**2.0%** of her **Best Average Earnings** above the **BAYMPE** for the same period

**2.0%** x ( \_\_\_\_\_ - \_\_\_\_\_ ) = \_\_\_\_\_ + \_\_\_\_\_ = \_\_\_\_\_

*multiplied by*

Her years and part years of **Pensionable Service**

x \_\_\_\_\_

= \_\_\_\_\_



# Retirement Plan For Faculty And Certain Employees

## Minimum Guarantee Benefit: How did you do?

Name: **Barbara**

Best Average Earnings: **\$152,300.24**

Age at Retirement: **65**

BAYMPE for the Same Period: **\$ 58,400.04**

Pensionable Service: **32 years**

Calculate Barbara's minimum guarantee benefit using the formula:

**1.5%** of her **Best Average Earnings** up to the **BAYMPE** for the same period

$$1.5\% \times \underline{58,400.04} = \underline{876.00}$$

*plus*

**2.0%** of her **Best Average Earnings** above the **BAYMPE** for the same period

$$2.0\% \times ( \underline{152,300.24} - \underline{58,400.04} ) = \underline{1,878.00 + 876.00 = 2,754.00}$$

*multiplied by*

Her years and part years of **Pensionable Service**

$$\times \underline{32}$$

$$= \underline{88,128.13}$$



# Retirement Plan For Faculty And Certain Employees

## Pension Benefit: Money Purchase Pension

Basic pension benefit at retirement, based on your account balance:

**Money Purchase Component Account** at retirement  
(**your contributions + University contributions + investment return**)

*converted into a*

**Money Purchase Pension**

*based on an*

**Actuarial Annuity Factor**

**Actuarial Annuity Factor** = Factor used to convert your Money Purchase balance into a pension amount based on your retirement age, spousal age, and certain actuarial assumptions such as mortality and interest rate (currently UP94 Generational 80% Male and 6% interest rate)



# Retirement Plan For Faculty And Certain Employees

## Pension Benefit: An Example

Name: **Barbara**

Age at Retirement: **65**

Pensionable Service: **32 years**

Best Average Earnings: **\$152,300.24**

BAYMPE Same Period: **\$ 58,400.04**

MPC Account Balance: **\$865,000**

Actuarial Annuity Factor: **11.2619**

Minimum Guarantee Benefit (MGB):

$$[1.5\% \times \$58,400.04 + 2.0\% \times (\$152,300.24 - \$58,400.04)] \times 32 \text{ years}$$

*equals*

An annual pension of **\$88,128 (\$7,344 month)**

Money Purchase Pension (MPP):

$$\$865,000 / 11.2619$$

*Equals*

An annual pension of **\$76,808 (\$6,401 month)**

← The MGB is **\$943** higher than the MPP. Therefore, Barbara will receive **\$943** as a monthly MGB supplement to her MPP pension



# Retirement Plan For Faculty And Certain Employees

## Pension Benefit: An Example

Name: **Annie**  
Age at Retirement: **65**  
Pensionable Service: **28 years**  
Best Average Earnings: **\$120,000**

BAYMPE for the Same Period: **\$ 58,400.04**  
MPC Account Balance: **\$700,000**  
Actuarial Annuity Factor: **11.2619**

Minimum Guarantee Benefit (MGB):

$$[1.5\% \times \$58,400.04 + 2.0\% \times (\$120,000 - \$58,400.04)] \times 28 \text{ years}$$

*equals*

An annual pension of **\$59,024**

Money Purchase Pension (MPP):

$$\$700,000 / 11.2619$$

*equals*

An annual pension of **\$62,156**

*The MPP is higher than the MGB. Therefore, Annie will receive the MPP amount as her pension with no MGB supplement needed*



# Retirement Plan for Faculty and Certain Employees

## Choosing Your Retirement Date

Category	Age	Conditions*
1. Normal Retirement	65	Pension calculated using the pension formula with no reduction
2. Early Retirement	55 to 64	Reduced to an actuarial equivalent (about 6% - 7% per year) If you retire early but defer your pension payments to a later date, the reduction will be less
3. Postponed Retirement	After Normal Retirement Date	Continue making contributions to the plan and accruing pensionable service until you retire  <b>NOTE: Members with a normal retirement date of July 1, 2016 or earlier may elect to cease participation at NRD. The Minimum Guarantee Benefit will be actuarially increased</b>

For most retirement scenarios, no need to do the math yourself!

- Annual pension statement
- Pension Estimator

*\* These conditions apply to the Minimum Guaranteed Benefit portion of the plan. The Money Purchase Pension is calculated using your using your individual account balance at the time you retire.*





# Retirement Plan for Faculty and Certain Employees

## Early Retirement: An Example (Minimum Guarantee Benefit)

Name: **Barbara**

Age at Retirement: **60 (5 years early)**

Pensionable Service: **27 years**

Best Average Earnings: **\$152,300.24**

BAYMPE for the Same Period: **\$ 58,400.04**

1.5% of her Best Average Earnings up to the BAYMPE for the same period

$$1.5\% \times \underline{58,400.04} = \underline{876.00}$$

*plus*

2.0% of her Best Average Earnings above the BAYMPE for the same period

$$2.0\% \times ( \underline{152,300.24} - \underline{58,400.04} ) = \underline{1,878.00 + 876.00 = 2,754.00}$$

*multiplied by*

Her years and part years of Pensionable Service

$$\times \underline{27} = \underline{74,358.11}$$

*less a*

**35% reduction (7% x 5 years)**

$$35\% \times \underline{74,358.11} = \underline{26,025.34}$$

$$\underline{74,358.11} - \underline{26,025.34} = \underline{48,332.77} \text{ per year}$$



# Retirement Plan for Faculty and Certain Employees

## Early Retirement: Your Turn!

Name: **Annie**

Best Average Earnings: **\$120,000**

Age at Retirement: **62 (3 years early)**

BAYMPE for the Same Period: **\$58,400.04**

Pensionable Service: **28 years**

Calculate Annie's early retirement benefit using the formula:

**1.5%** of her **Best Average Earnings** up to the **BAYMPE** for the same period

$$1.5\% \times \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$

*plus*

**2.0%** of her **Best Average Earnings** above the **BAYMPE** for the same period

$$2.0\% \times (\underline{\hspace{2cm}} - \underline{\hspace{2cm}}) = \underline{\hspace{2cm}}$$

*multiplied by*

Her years and part years of **Pensionable Service**

$$\times \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$

*less an*

**actuarial reduction** of **20.69%**

$$20.69\% \times \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$

$$\underline{\hspace{2cm}} - \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$



# Retirement Plan for Faculty and Certain Employees

## Early Retirement: How did you do?

Name: **Annie**

Best Average Earnings: **\$120,000**

Age at Retirement: **62 (3 years early)** BAYMPE for the Same Period: **\$58,400.04**

Pensionable Service: **28 years**

Calculate Annie's early retirement benefit using the formula:

1.5% of her Best Average Earnings up to the BAYMPE for the same period

$$1.5\% \times \underline{58,400.04} = \underline{876}$$

*plus*

2.0% of her Best Average Earnings above the BAYMPE for the same period

$$2.0\% \times ( \underline{120,000} - \underline{58,400.04} ) = \underline{1,232 + 876 = 2,108}$$

*multiplied by*

Her years and part years of Pensionable Service

$$\times \underline{28} = \underline{59,024}$$

*less an*

actuarial reduction of **20.69%**

$$20.69\% \times \underline{59,024} = \underline{12,212.06}$$

$$\underline{59,024} - \underline{12,212.06} = \underline{46,811.94} \text{ per year OR } \underline{3,901.00} \text{ per month}$$



# Retirement Plan for Faculty and Certain Employees

## Your Money Purchase Contributions

Your Money Purchase contributions are calculated based on:

**9%** of your pensionable earnings

**For 2022 the maximum Member pension contribution is \$18,468**

The University contributes 6% to your Money Purchase Component Account as well as any additional amounts required to fund the Minimum Guarantee Benefit.

↳ **Based on the actuarial valuation filed as at January 1, 2020, in the 2021/2022 Plan year, the University is contributing **12.3%** of pensionable earnings to the Plan PLUS additional special payments of **\$2,280,900** per year in respect of the Plan deficit.**

**Pensionable Earnings** include your basic nominal salary from the University, excluding overload, allowances, bonuses, or stipends.



# Retirement Plan for Faculty and Certain Employees

## How Pensions are Paid

- For you
  - Life only
- For you and your spouse
  - Joint & Survivor 60%\*
  - Joint & Survivor 66.67% Guaranteed 5 years
  - Joint & Survivor 75%
  - Joint & Survivor 100%
- Guaranteed form of pension
  - 5 years (normal form as shown on your pension statement)
  - 10 years
  - 15 years
- Normal form of pension<sup>†</sup> will be reduced to pay for the J&S options and any guarantee options because these forms of pension are **more valuable** than the normal form

***\* If you have a spouse, you must take your pension in a Joint and Survivor 60% form or another form that provides a more generous survivor benefit, unless your spouse agrees to another arrangement***

***† The normal form of pension is the default method of payment that is applied to a pension plan. For the University of Windsor plan, the normal form is Single Life & Guaranteed 5 Years. This is the payment method illustrated in your annual pension statement.***



# Retirement Plan for Faculty and Certain Employees

## Indexing

- A valuable feature that adjusts your pension payments to maintain purchasing power
- After pension begins, your pension is reviewed and adjusted each July 1st

### Minimum Guarantee Benefit (MGB):

Increase is tied to the Consumer Price Index (CPI)

Increase in CPI	Increase in Annual Pension
0% to 2%	100% of the increase in the CPI
More than 2% to 4%	2%
More than 4% to 8%	50% of the increase in the CPI
More than 8%	4%

### Money Purchase Pension (MPP):

Adjustment is tied to the Pension Fund rate of return in excess of 6% and an additional adjustment for mortality experience – this adjustment can increase or decrease your pension



# Retirement Plan for Faculty and Certain Employees Indexing: 2021 Plan Year

Indexing for the plan year ending June 30, 2021

## Money Purchase Plan



Pension fund rate of return for the plan year	17.06%
Expected rate of return on MPP contributions	6.00%
Difference	+11.06%
Mortality adjustment	+0.53%
<b>MPP indexing</b>	<b>= 11.59%</b>

## Minimum Guarantee Benefit



<b>Average Consumer Price Indexes (Base: 2002 = 100):</b>
July 1, 2019 to June 30, 2020 = 136.60
July 1, 2020 to June 30, 2021 = 138.59
CPI Increase = 1.46%
<b>MGB indexing = 1.46%</b>



# Retirement Plan for Faculty and Certain Employees

## Indexing: 2020 prior Plan Year

Indexing increase for the plan year ending June 30, 2020

### Money Purchase Plan



Pension fund rate of return for the plan year	5.40%
Expected rate of return on MPP contributions	6.00%
Difference	-0.60%
Mortality adjustment	-1.08%
<b>MPP indexing</b>	<b>= -1.68%</b>

### Minimum Guarantee Benefit



<b>Average Consumer Price Indexes</b> (Base: 2002 = 100):
July 1, 2018 to June 30, 2019 = 134.63
July 1, 2019 to June 30, 2020 = 136.60
CPI Increase = 1.46%
<b>MGB indexing = 1.46%</b>





# Retirement Plan for Faculty and Certain Employees Indexing: 2019 prior Plan Year

Indexing increase for the plan year ending June 30, 2019

## Money Purchase Plan



Pension fund rate of return for the plan year	4.75%
Expected rate of return on MPP contributions	6.00%
Difference	-1.25%
Mortality adjustment	-1.15%
<b>MPP indexing</b>	<b>= -2.40%</b>

## Minimum Guarantee Benefit



<b>Average Consumer Price Indexes (Base: 2002 = 100):</b>
July 1, 2017 to June 30, 2018 = 131.84
July 1, 2018 to June 30, 2019 = 134.63
CPI Increase = 2.12%
<b>MGB indexing = 2.00%</b>



# Retirement Plan for Faculty and Certain Employees If You Leave Prior to your Normal Retirement Date

- You are still entitled to a benefit
- You may have the option of:
  - Deferring your pension (leaving your money in the plan and taking a benefit at retirement)
  - Transfer to a subsequent employer (subject to ITA maximum transfer limits)
  - Transfer to a LIRA or an RRSP (subject to ITA limits and regulations)
  - Receiving cash value less taxes (limited in certain cases)
- Use the Pension Estimator to calculate your benefit
- Your pension benefits are vested immediately (there is no waiting period to have full ownership of your pension benefits)



# Retirement Plan for Faculty and Certain Employees If You Die Before Retiring

- If you have a spouse at death, he or she is entitled to a death benefit
- The spousal death benefit is payable as an immediate or deferred monthly pension or as a lump sum (can be transferred to the spouse's RRSP with no impact to the spousal room)
- If you do not have a spouse at death or if you and your spouse have both signed a waiver form, your beneficiary is entitled to a death benefit
- Payable in a lump sum, less withholding taxes:

Lump-sum amount	Tax rate
Less than \$5,000	10%
\$5,000 to \$15,000	20%
More than \$15,000	30%

*Note: There will be a "true-up" at time of filing next tax return based on your personal marginal tax rate*



# The University of Windsor Pension Estimator

## What is it?

[www.uwindsor-ret.ca](http://www.uwindsor-ret.ca)

### Features

- Web-based
  - Secure
  - Personalized
- **Functionality**
    - Learn about your pension plan
    - Project your future pension benefit
    - View and request any updates to your personal information if required



# Why Was the Pension Estimator Developed?

- To serve you better
  - Information is available on a faster and more efficient basis
  - Information is easier to obtain when you need it
  - Online member self-services promotes increased understanding of your Plan
- Provide versatility
  - Modelling of and saving different scenarios is now possible
  - You can find out about your Pension Plan provisions in a few clicks
  - You can access your personal pension data on file



# How Can Members Use the Pension Estimator?

## Create Estimates

### Three types of estimates

- Retirement
  - Estimates your pension benefit at a specified retirement date, whether on an early, normal, or postponed basis (with continuing membership only)
- Termination
  - Estimates your pension benefit if you leave the University before commencing your pension or age 71
- Death
  - Estimates your pension benefit for your beneficiary, spouse, or Estate if you should die before retiring



# How Can Members Use the Pension Estimator?

## Create Estimates

- Before running an estimate, you will need to:
  - Confirm your personal data
  - Enter a future date of retirement, termination, or death
  - Enter certain economic assumptions, such as your expected salary rate increases
- Note that the pension estimator uses true data to the most recent plan year end – and projects forward from there to the date you have selected.
  - Example: Retirement Estimate for January 1, 2023 run today. Estimate is run using data at June 30, 2021 and projects forward to December 31, 2022.



# How Can Members Use the Pension Estimator?

## Create Estimates

- After you run an estimate, the Pension Estimator will give you a detailed summary of your results, including:
  - The dollar value of your pension benefit based on the scenario you chose
  - A breakdown of the different forms of pension payment that may be available to you, your spouse, and/or your beneficiary
  - Personal information used to calculate the results
  - Your contribution balance as of the most recent plan year end (June 30, 2021)
  - The assumptions used to calculate the results
  - The projections used to estimate the effective date
  - Other general information that may be helpful





# How Can Members Use the Pension Estimator?

## View and Update Pension Information

- View personal information regarding the pension plan that the University has on record
  - Information is current as of the last plan year
  - Reflects the data shown on your annual pension statement
- If you notice an error, you can submit corrections through the tool. HR will verify and process any required corrections
- You can also access your personalized annual pension statements available from the current year and previous plan years starting from 2002



# How Can Members Use the Pension Estimator?

## Learn about the Pension Plan

- Read “Understanding My Pension” for highlights of your pension plan’s terms and conditions
  - For a more detailed description of your pension plan, you can access the official plan documents
- Use hyperlinks to access useful websites related to retirement and pension plans
- Use the glossary if you encounter a pension term you are uncertain about



# The University of Windsor Pension Estimator

## Getting started

Your User ID# and Password are case-sensitive. Ensure that your Caps Lock key is not on and that you are typing your User ID# and Password in the proper case.

For security reasons, after three (3) failed log in attempts you will automatically be locked out. If this happens you will need to contact the Human Resources Department to have your account reset. Also, if this screen is left open for 30 minutes or more your session will be automatically terminated and you will need to log in again in order to access the site.

If you don't know your User ID#, click on this link for more information:  
[What is my User ID#?](#)

### Login

User ID#

Password

**LOG IN** ✓

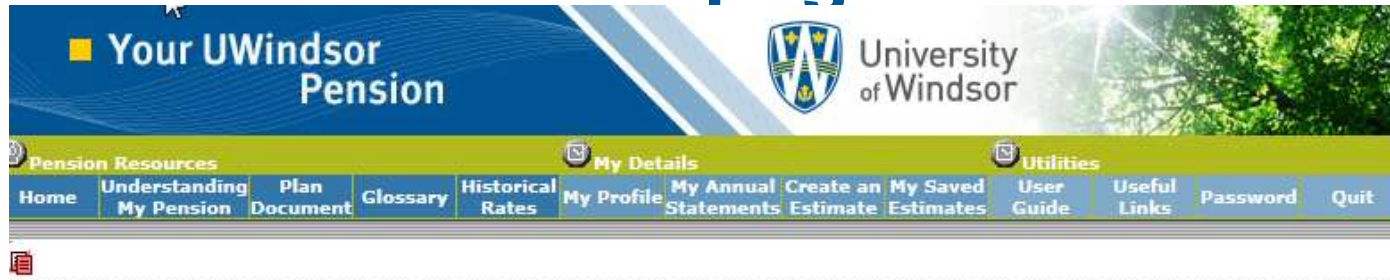
[First time user?](#)

[Forgot your password?](#)

**SECLON**  
A PENAD COMPANY



# The University of Windsor Pension Estimator Home page



## Welcome to the University of Windsor Pension Estimator

The University of Windsor Pension Estimator is a simple and secure tool that uses data about your Pension Plan and your planned retirement to create personalized pension information that can assist you in preparing for your financial future. Using the Pension Estimator, you can:

- Learn about your Pension Plan
- Estimate your future pension benefit based on a scenario that you choose (for example, on a future date that you choose to retire or terminate your employment with the University)
- View your personal information related to retirement, including your annual pension statement

Before you begin using the tool, you should review the information contained in the [My Profile](#) section to ensure that your records are up to date.

If you need general information about the Pension Plan, visit the [Pension Resources](#) section.

If you want to view your last annual pension statement, visit [My Annual Statements](#).

To begin estimating your future pension entitlement, visit the [Create an Estimate](#) section.

If you need help while using the Pension Estimator, visit the [User Guide](#) section.

### **Not sure about a pension term?**

Try the [Glossary](#). It contains the definitions of many terms used in the Pension Estimator.

### **Have questions?**

If you can't find what you're looking for anywhere on the site, please email your question(s) to [pensions@uwindsor.ca](mailto:pensions@uwindsor.ca).



# The University of Windsor Pension Estimator

## Your profile

■ Your UWindsor Pension



### 🔍 My Profile

This section contains your personal information regarding the Pension Plan that the University has on record. With the exception of the spousal and beneficiary data which is current to date, this information reflects the data at June 30, 2015 as shown on your annual pension statement.

If you notice any errors, please email your correction(s) using the tool below. You will receive a notice once your records have been reviewed and/or updated. It is recommended that you do not create estimates until after your personal information has been corrected as the accuracy of the results may be affected.

Note: The Pension Estimator uses personal data as of June 30, 2015 in its calculations. If any changes were made to this data since your last annual statement was issued, you may notice a difference between the numbers in your last annual statement and the estimates created with the Pension Estimator.

### 🔍 Current Member Information

Member's Name:

Province:

Soc. Ins. Number:

Employee ID #:

Spouse:

Date of Birth:

Spousal Date of Birth:

Date of Employment:

Beneficiary(s):

Date of Registration (Plan Entry):

Normal Retirement Date:

Date Eligible for Early Retirement:

Email Address:

<b>SUBJECT:</b> Profile Request
<b>COMMENT:</b> Please identify the data change that is required and click on the 'Update' button below.
<b>CC:</b> cherylp@uwindsor.ca (Note: For your records, your request will automatically be sent to your email.)
<div style="border: 1px solid gray; height: 150px; width: 100%;"></div>

Please update my record



University of Windsor

# The University of Windsor Pension Estimator

## Creating an Estimate

■ Your UWindsor Pension

University of Windsor

Pension Resources My Details Utilities

Home Understanding My Pension Plan Document Glossary Historical Rates My Profile My Annual Statements Create an Estimate My Saved Estimates User Guide Useful Links Password Quit

### Estimate Assumptions

This is where you select the assumptions that will affect the future pension benefit calculated. You may wish to try different assumptions as they may have a significant impact on the estimate results.

Basic quote information		
Type of Calculation	Retirement <input type="button" value="v"/>	Select <b>Retirement</b> to create an estimate of your pension benefit at a specified retirement date.  Select <b>Termination</b> to create an estimate of your pension benefit upon termination of plan membership. This option is only available up to your Normal Retirement Date.  Select <b>Death</b> to create possible settlement options in the event of death prior to retirement.
Save the Estimate?	No <input type="button" value="v"/>	You may choose to save the results of this estimate and retrieve them later on the <b>My Saved Estimates</b> page.
Description	<input type="text"/>	If you choose to save the results of your estimate for future reference enter a name for the estimate here. The description cannot exceed 50 characters.
Adjustments to member's basic data		
Annual salary	100,000 <input type="text"/>	This is your most recent salary as at July 1 <sup>st</sup> following the <b>Starting Year-End Date</b> shown below. This salary figure is used in the first year of the calculation and becomes the annual salary rate used to estimate your pensionable earnings to your estimated last day of membership. It is estimated to increase at each July 1st by the salary increase rate you choose below.
Full Time Employment Percentage	100% <input type="button" value="v"/>	Select the percentage of full-time equivalent to be applied to the estimated future service and contributions between the Starting Year-End Date and your estimated last day of membership.  Click <a href="#">here</a> for a credited service chart.
Assumptions and Parameters (Click <a href="#">here</a> for more information)		



# The University of Windsor Pension Estimator

## Viewing Your Results

### Statement of Election of Benefits for Early Retirement at July 1, 2023

Member Name: \_\_\_\_\_

Employee ID # \_\_\_\_\_

This statement advises you of the estimated amount of your monthly pension benefits and the various forms of payment available to you. Please read the information carefully and complete the form where indicated.

#### A. BENEFIT ENTITLEMENT

You have earned a monthly pension benefit commencing on your actual retirement date, of **\$3,051.13** basic. The pension based on your MPC account balance is **\$2,568.01** and your minimum guarantee pension is **\$3,051.13**. Please note that this pension is quoted in the form which is payable for your lifetime, with a guarantee that at least sixty (60) monthly pension payments will be made in any event to you, or your beneficiary (Life Pension Guaranteed 5 years).

Please note that the MPC pension amount has been determined using a 6% interest rate. As a result, thereafter, this amount will be subject to annual adjustment each July 1 based on the money purchase indexing formula. The percentage adjustment may be positive or negative and will be equal to the rate of return earned by the pension fund in the preceding plan year, less the interest rate used to convert the lump sum. The percentage will then be further adjusted to take into account the mortality experience of the retirees. As such, positive adjustments will only occur when the preceding plan year rate of return, along with the mortality adjustment exceeds 6%.

Minimum guarantee pensions will be subject to annual adjustment each July 1 by a percentage that may vary from 0% to 4%, relative to the percentage increase in the Consumer Price Index, in accordance with the terms of the Plan.

#### B. PENSION PAYMENT CONDITIONS

If you have a spouse at the time your pension commences, the pension must be paid at a minimum, in a Joint and Survivor 60% form rather than in the Life Guaranteed 5 form. Under the Joint and Survivor 60% form, you will receive a pension that is the actuarial equivalent of the Life Guaranteed 5 form. Upon your death, if the same spouse is still living, that spouse will receive a pension payable for his/her lifetime of at least 60% of the amount you were receiving at the date of your death. An alternative option may be elected providing you and your spouse sign the "Waiver of Joint and Survivor Pension (Form 3)" provided in this package. Please note that a "Declaration of Marital Status" must be completed and submitted in any event.

It is **important to note** that regardless of the form of pension chosen, the pension, in all cases, is payable for your lifetime, at a minimum.

It is also **important to note** that should you elect one of the Joint & Survivor options, and should your spouse pre-decease you, your pension is not restored to single amounts and ceases upon your death.

#### MONTHLY PENSION SUMMARY OPTIONS

Form	Joint & 60% Survivor *	Joint & 66.67% Survivor Guar.5	Joint & 75% Survivor	Joint & 100% Survivor	Life Only	Life & Guaranteed 5 year (Normal Form)	Life & Guaranteed 10 year	Life & Guaranteed 15 year
MGP	\$2,841.32	\$2,809.47	\$2,788.54	\$2,704.80	\$3,074.07	\$3,051.13	\$2,988.27	\$2,899.22
MPP	\$2,391.42	\$2,364.61	\$2,346.99	\$2,276.51	\$2,587.31	\$2,568.01	\$2,515.09	\$2,440.14
SUPP	\$449.90	\$444.86	\$441.55	\$428.29	\$486.76	\$483.12	\$473.18	\$459.08
<b>PENSION</b>	<b>\$2,841.32</b>	<b>\$2,809.47</b>	<b>\$2,788.54</b>	<b>\$2,704.80</b>	<b>\$3,074.07</b>	<b>\$3,051.13</b>	<b>\$2,988.27</b>	<b>\$2,899.22</b>

\* In accordance with provincial pension benefits legislation (Ontario), the Plan provides that if you have a spouse at the time your pension commences, your pension must be payable on a joint and survivor basis where at least 60% of your initial pension benefit continues to that spouse (if living), after your death. An alternative option may be elected providing you and your spouse sign a Waiver of Joint and Survivor Pension form.

ESTIMATED MPC BALANCE AT RETIREMENT: **\$368,678.17**



# Department Of Human Resources Pension Website

<https://www.uwindsor.ca/humanresources/faculty-staff/pensions>



University of Windsor

FUTURE STUDENTS

ask.UWindsor



MENU



## Human Resources

Home

> Welcome

> Faculty & Staff

> Benefits

> Pensions

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> Faculty and Certain Employees Plan

> Faculty and Certain Employees and Employee's Plans

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Useful Links

> Professional Development

> Workplace Wellness

Academic Labour Relations

Employee Relations

Staff Labour Relations

> New Employee Hub

> Safety

Human Resources > Faculty & Staff > Pensions

## Pensions

### Pension Plans at the University of Windsor

The University of Windsor supports the retirement savings plans of its eligible faculty and employees, through contributions to one of four registered pension plans. The University sponsors and administers two pension plans: the **Retirement Plan for Faculty and Certain Employees and the Employees' Retirement Plan**. In addition, the University, along with applicable members, contributes to the **C.U.P.E. 1001 Pension Plan and the Ontario Teachers' Pension Plan (OTPP)**.

A pension plan is more than a valuable feature of your total compensation package – it also plays a critical part in your overall financial plan. So, whether you are two or twenty years away from retirement, get to know your pension plan. While you're at it, give some thought to your financial future. The resources on this page will provide you with a good start.

Retiring can be one of the biggest changes that we'll face in our lives, so it's normal to feel a little uncertainty around such an important event. With the right amount of planning, however, you'll be able to spend less time worrying about your finances and more of your retirement years doing the things you enjoy.

As part of an ongoing initiative to provide you with personalized information and support, the University has developed a convenient, **online Pension Estimator** for members of the University-sponsored plans that allows you to calculate a future pension benefit based on the assumptions that you enter. It can be a valuable tool to use in your overall financial planning. The site also contains a wealth of other plan-specific information such as your most recent and historical pension statements, the official Plan documents, and an extensive glossary of Plan terms.



Your User ID# and Password are case-sensitive. Ensure that your Caps Lock key is not on and that you are typing your User ID# and Password in the proper case.

For security reasons, after three (3) failed log in attempts you will automatically be locked out. If this happens you will need to contact the Human Resources Department to have your account reset. Also, if this screen is left open for 30 minutes or more your session will be automatically terminated and you will need to log in again in order to access the site.



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### YOUR PENSION ESTIMATOR

[Pension Estimator](#)

[User Guide - Active Employees](#)

[User Guide - Retirees](#)

### PENSION NEWS & UPCOMING EVENTS

[Pension Statements at June 30, 2021 for members of the Faculty and the Employees' Retirement Plans](#)

[Annual Open Pension Meeting](#)

### PENSION WORKSHOPS


[Employee Plan Workshops](#)


[Faculty and Certain Employees Plan Workshops](#)





University of Windsor






University of Windsor


  
Home


  
**My File**

  
My Pay

  
My Benefits

  
My Pension

  
My Training



## My File

Review your personal data. Change your address or update your emergency contact by clicking on the highlighted blue title bar.

<h3 style="background-color: #ADD8E6; margin: 0;">Personal Information</h3> <p>Employee Number Student No.:</p> <p>Salutation: Ms. Preferred Name: BRIDGET Legal First Name: BRIDGET Surname: AGUILAR Initials: M.</p> <p>Gender: FEMALE Date of Birth: Marital Status:</p>	<h3 style="background-color: #ADD8E6; margin: 0;">Address</h3> <p><a href="mailto:bridgetb@uwindsor.ca">bridgetb@uwindsor.ca</a></p>	<h3 style="background-color: #ADD8E6; margin: 0;">Position History</h3> <p><b>Current Primary Assignment</b></p> <p>Job : PENSION ADMINISTRATOR [2630] Position : HUMAN RESOURCES [09428] Pos. Eff. Date : Employee Type : REGULAR EMPLOYEE Comp Group : M &amp; P - PERMANENT FULL TIME Permanent : <input checked="" type="checkbox"/> Full Time : <input checked="" type="checkbox"/> Supervisor : PAGLIONE, CHERYL Basic Salary : Period : YEARLY</p> <p><small>If you are paid only by a contract or stipend your basic salary amount may show \$0</small></p>											
<h3 style="background-color: #ADD8E6; margin: 0;">Emergency Contact</h3>	<h3 style="background-color: #ADD8E6; margin: 0;">Employment Status</h3> <p>Currently : ACTIVE Last Pay End Date :</p>	<h3 style="background-color: #ADD8E6; margin: 0;">Limited Term Contracts</h3> <table border="1" style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <thead> <tr> <th>Transaction</th> <th>Start Date</th> <th>Sequence</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>No Current Data</i></td> </tr> </tbody> </table>	Transaction	Start Date	Sequence	<i>No Current Data</i>							
Transaction	Start Date	Sequence											
<i>No Current Data</i>													
<h3 style="background-color: #ADD8E6; margin: 0;">Phone and PIN info</h3> <p>Extension : x2053 Long Distance Acces: Cell Phone :</p>	<h3 style="background-color: #ADD8E6; margin: 0;">Official Document</h3> <table border="1" style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <thead> <tr> <th>Type</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><i>No Current Data</i></td> </tr> </tbody> </table>	Type	Expiry Date	<i>No Current Data</i>		<h3 style="background-color: #ADD8E6; margin: 0;">Tenure</h3> <p>Tenure Type : Effective :</p>	<h3 style="background-color: #ADD8E6; margin: 0;">Consent or Agreement</h3> <table border="1" style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <thead> <tr> <th>Consent or Agreement</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Online Tax Slips</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Online Pay Statements</td> <td style="text-align: center;">✓</td> </tr> </tbody> </table>	Consent or Agreement	Status	Online Tax Slips	✓	Online Pay Statements	✓
Type	Expiry Date												
<i>No Current Data</i>													
Consent or Agreement	Status												
Online Tax Slips	✓												
Online Pay Statements	✓												
<h3 style="background-color: #ADD8E6; margin: 0;">Help</h3> <p>Have a Question - myUWinfo Have a question about your information?</p>													





Home



My File



My Pay



My Benefits



My Pension



My Training



## My Pension

Review your basic pension and pension beneficiary information, and view content regarding your pension and pensions in general.

### Current Information

#### PENSION STATUS

Pension Entry Date : 01/02/2018  
Pension Exit Date :  
Normal Retirement Date :  
Pension Plan : EMPLOYEE RETIREMENT PLAN  
Administration Group : EMPLOYEE RETIREMENT PLAN ...

### Beneficiary

Name	Relationship	Payment Pct
		100.00

### Additional Items

[University of Windsor Pension Page](#)  
[University of Windsor Pension Estimator](#)  
[Pension Information Presentations](#)  
[Employees' Plan](#)  
[Faculty Plan](#)  
[OTPP - Ontario Teachers' Pension Plan](#)

### Informational Links

[Canada Pension Plan](#)  
[Quebec Pension Plan](#)  
[Old Age Security Pension](#)



# A Recap

It's a relatively simple five-step process:

1. Know what you have today
2. Estimate your future benefit
  - **Take advantage of powerful online resources**
3. Estimate your future expenses and plan to fill the “gap” (if needed)
4. Monitor and adjust
5. Feel more confident about planning your path to the future



# Questions?



# Contact Us



**By phone: Cheryl Paglione – Executive Director of Pensions,  
Benefits, & HRIS - Ext. 2014**

**Bridget Aguilar- Pension Administrator - Ext. 2053**



**By email: [pensions@uwindsor.ca](mailto:pensions@uwindsor.ca)**



**In person: Human Resources – Room 510 CHT**



