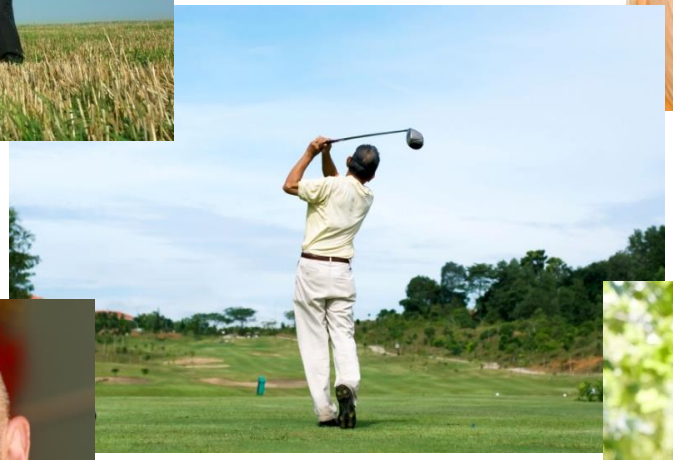
Your Pension Plan @ UWindsor

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 Human Resources Pension Website
  - 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 2024, the maximum monthly pension from age 65 is **$1,364.60**
    - In 2024, the maximum monthly Post-Retirement Benefit is **$44.46**
  - Old Age Security
    - As of January 1, 2024, the maximum monthly pension from age 65 is **$713.34**

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 ($68,500 in 2024)

**** 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, 2024
Highest 48 months of pensionable earnings:
January 2020 – December 2023

	Pensionable Earnings	BAYMPE
2020	$110,568	$58,700
2021	$114,438	$61,600
2022	$118,443	$64,900
2023	$122,234	$66,600
Total	$465,683	$233,600
Monthly Average	$465,683 ÷ 48 = $9,701.73	$251,800 ÷ 48 = $5,245.83
Annualized Amount	$9,701.73 x 12 = $116,420.75 (Robert's BAE)	$5,245.83 x 12 = $62,950 (Robert's BAYMPE)

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, 2024
Highest 48 months of pensionable earnings:
January 2020 to December 2023

	Pensionable Earnings	BAYMPE
2020	$147,736	$58,700
2021	$150,286	$61,600
2022	$153,735	$64,900
2023	$157,444	$66,600
Total	$	$
Monthly Average	$_____ ÷ 48 = $_____	$_____ ÷ 48 = $_____
Annualized Amount	$_____ x 12 = $_____ (Barbara's BAE)	$_____ x 12 = $_____ (Barbara's BAYMPE)

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, 2024
Highest 48 months of pensionable earnings:
January 2020 to December 2023

	Pensionable Earnings	BAYMPE
2018	$147,736	$58,700
2019	$150,286	$61,600
2020	$153,735	$64,900
2021	$157,444	$66,600
Total	$609,201	$233,600
Monthly Average	$609,201 ÷ 48 = $12,691.69	$251,800 ÷ 48 = $5,245.83
Annualized Amount	$12,691.69 x 12 =$152,300.24 (Barbara's BAE)	$5,245.83 x 12 = $62,950 (Barbara's BAYMPE)

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: $ 62,950

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
Age at Retirement: 65
Pensionable Service: 32 years

Best Average Earnings: $152,300.24
BAYMPE for the Same Period: $ 62,950

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 62,950 = 944.25

plus

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

2.0% x (152,300.24 – 62,950) = 1,787.00 + 944.25= 2,731.25

multiplied by

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

x 32

= 87,400.15

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: $ 62,950
MPC Account Balance: $865,000

Actuarial Annuity Factor: 11.2619

Minimum Guarantee Benefit (MGB):

[1.5% x $62,950 + 2.0% x ($152,300.24 – $62,950)] x 32 years

equals

An annual pension of **$87,400.15 ($7,283.35 month)**

The MGB is $882 higher than the MPP. Therefore, Barbara will receive $882 as a monthly MGB supplement to her MPP pension

Money Purchase Pension (MPP):

$865,000 / 11.2619

Equals

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

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: $ 62,950
MPC Account Balance: $700,000
Actuarial Annuity Factor: 11.2619

Minimum Guarantee Benefit (MGB):

[1.5% x $62,950 + 2.0% x ($120,000 – $62,950)] x 28 years

equals

An annual pension of $58,387

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

Money Purchase Pension (MPP):

$700,000 / 11.2619

equals

An annual pension of $62,156

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

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: $ 62,950

1.5% of her Best Average Earnings up to the BAYMPE for the same period
1.5% x 62,950 = 944.25

plus

2.0% of her Best Average Earnings above the BAYMPE for the same period
2.0% x (152,300.24 – 62,950) = 1,787.00 + 944.25 = 2,731.25

multiplied by

Her years and part years of Pensionable Service
x 27 = 73,743.75

less a

35% reduction (7% x 5 years)

35% x 73,743.75 = 25,810.31

73,743.75 – 25,810.31 = 47,933.44 per year

Retirement Plan for Faculty and Certain Employees
Early Retirement: Your Turn!

Name: Annie
Age at Retirement: 62 (3 years early)
Pensionable Service: 28 years

Best Average Earnings: $120,000
BAYMPE for the Same Period: $62,950

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% 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 _____ = _____

less an

actuarial reduction of **21% (7% x 3 years)**
21% x _____ = _____

_____ – _____ = _____

Retirement Plan for Faculty and Certain Employees
Early Retirement: How did you do?

Name: Annie
Age at Retirement: 62 (3 years early)
Pensionable Service: 28 years

Best Average Earnings: $120,000
BAYMPE for the Same Period: $62,950

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% x 62,950 = 944.25

plus

2.0% of her Best Average Earnings above the BAYMPE for the same period
2.0% x (120,000 – 62,950) = 1,141 + 944.25 = 2,085.25

multiplied by

Her years and part years of Pensionable Service
x 28 = 58,387

less an

actuarial reduction of 21%
21% x 58,387 = 12,261.27

58,387 – 12,261.27 = 46,125.73 per year OR 3,843.81 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 2024 the maximum Member pension contribution is $19,494

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 July 1, 2021, the University is contributing 11.4% of pensionable earnings to the Plan. No special payments are required at this time.**

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† 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: 2023 Plan Year

Indexing for the plan year ending June 30, 2023

Money Purchase Plan

Pension fund rate of return for the plan year	12.58%
Expected rate of return on MPP contributions	6.00%
Difference	+6.58%
Mortality adjustment	-0.96%
MPP indexing	= 5.62%

Minimum Guarantee Benefit

Average Consumer Price Indexes (Base: 2002 = 100):

July 1, 2021 to June 30, 2022 = 146.29

July 1, 2022 to June 30, 2023 = 154.47

CPI Increase = 5.59%

MGB indexing = 2.80% (50% of CPI)

Retirement Plan for Faculty and Certain Employees
Indexing: 2022 prior Plan Year

Indexing increase for the plan year ending June 30, 2022

Money Purchase Plan

Pension fund rate of return for the plan year	-16.84%
Expected rate of return on MPP contributions	6.00%
Difference	-22.84%
Mortality adjustment	-0.97%
MPP indexing	= -23.81%

Minimum Guarantee Benefit

Average Consumer Price Indexes (Base: 2002 = 100):

July 1, 2020 to June 30, 2021 = 138.59

July 1, 2021 to June 30, 2022 = 146.29

CPI Increase = 5.56%

MGB indexing = 2.78% (50% of CPI)

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

Indexing increase 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%
MPP indexing	= 11.59%

Minimum Guarantee Benefit

Average Consumer Price Indexes (Base: 2002 = 100):

July 1, 2019 to June 30, 2020 = 136.60

July 1, 2020 to June 30, 2021 = 138.59

CPI Increase = 1.46%

MGB indexing = 1.46% (100% of CPI)

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, they are 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

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, 2025 run today. Estimate is run using data at June 30, 2023 and projects forward to December 31, 2025.

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, 2023)
  - The assumptions used to calculate the results
  - The projections used to estimate the effective date
  - Other general information that may be helpful

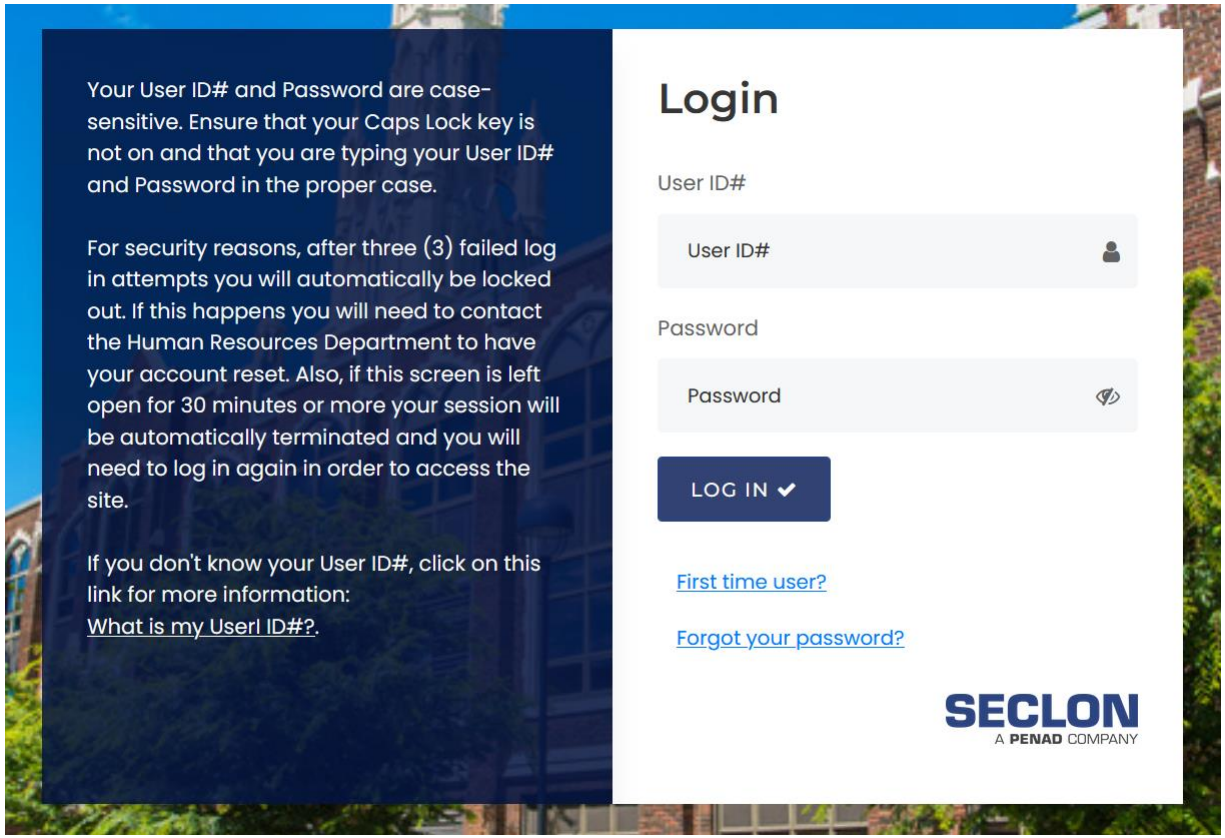
How Can Members Use the Pension Estimator? View and Update Pension Information

- 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 2005

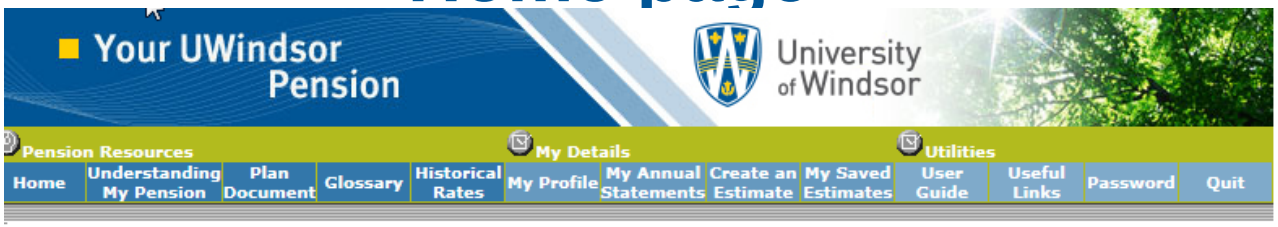
How Can Members Use the Pension Estimator? Learn about the Pension Plan

- 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



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.

The University of Windsor Pension Estimator
Your profile

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:

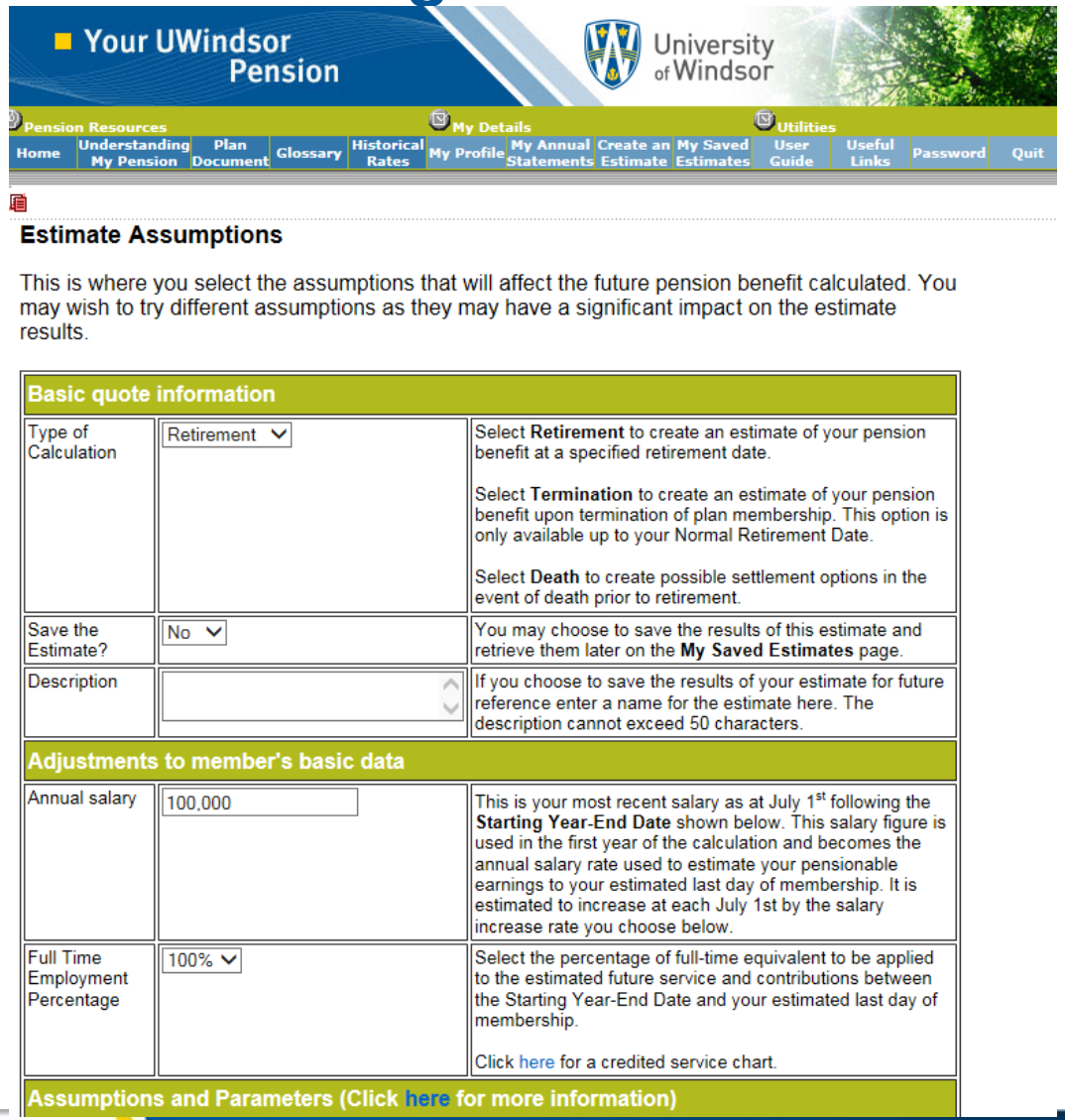
SUBJECT: Profile Request

COMMENT: Please identify the data change that is required and click on the 'Update' button below.

CC: cherylp@uwindsor.ca (Note: For your records, your request will automatically be sent to your email.)

Please update my record

The University of Windsor Pension Estimator
Creating an Estimate



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**
PENSION	**$2,841.32**	**$2,809.47**	**$2,788.54**	**$2,704.80**	**$3,074.07**	**$3,051.13**	**$2,988.27**	**$2,899.22**

* 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

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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 PENSION ESTIMATOR

- Pension Estimator
- User Guide - Active Employees
- User Guide - Retirees

PENSION NEWS & UPCOMING EVENTS

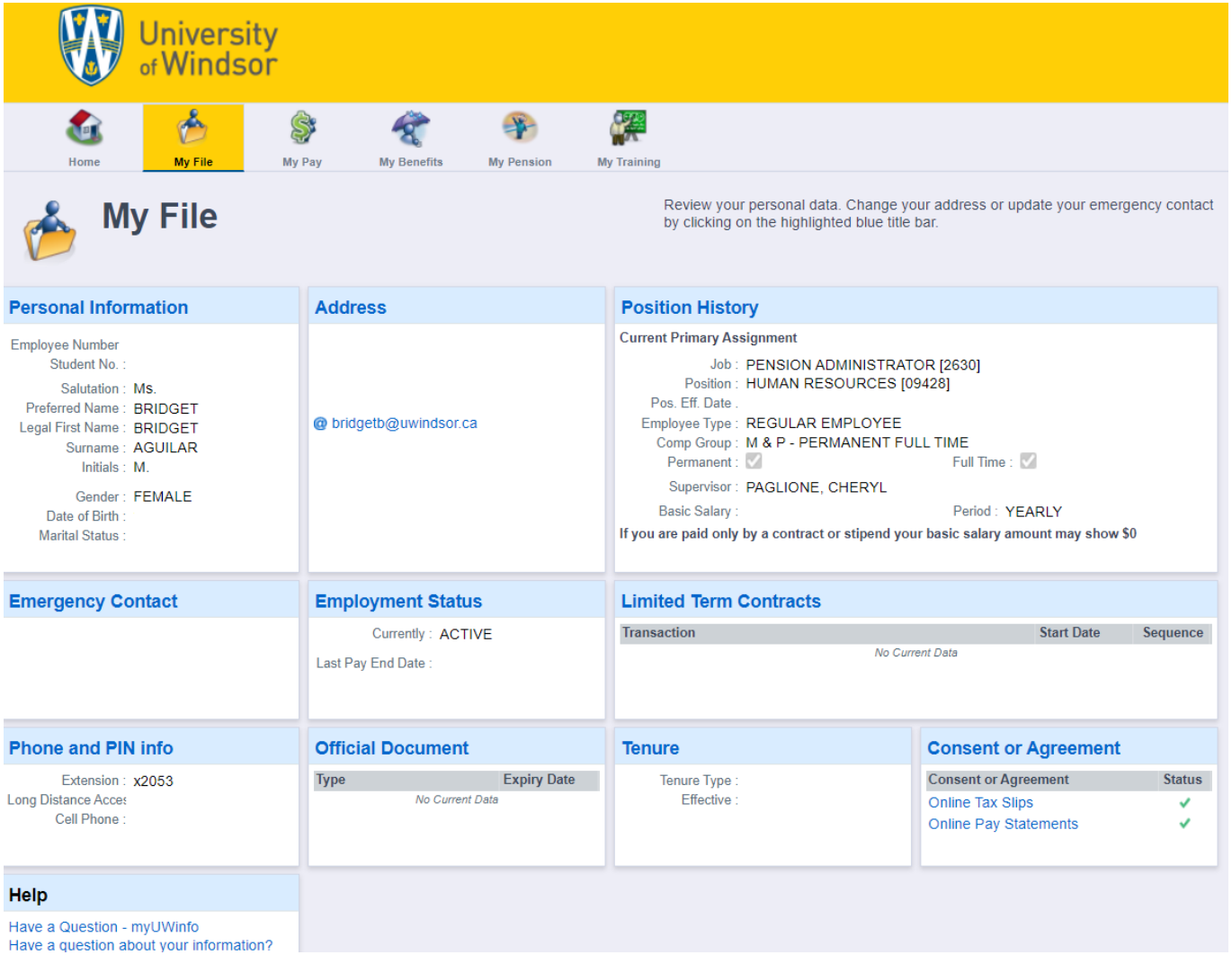
- Pension Statements at June 30, 2021 for members of the Faculty and the Employees' Retirement Plans
- Annual Open Pension Meeting

PENSION WORKSHOPS

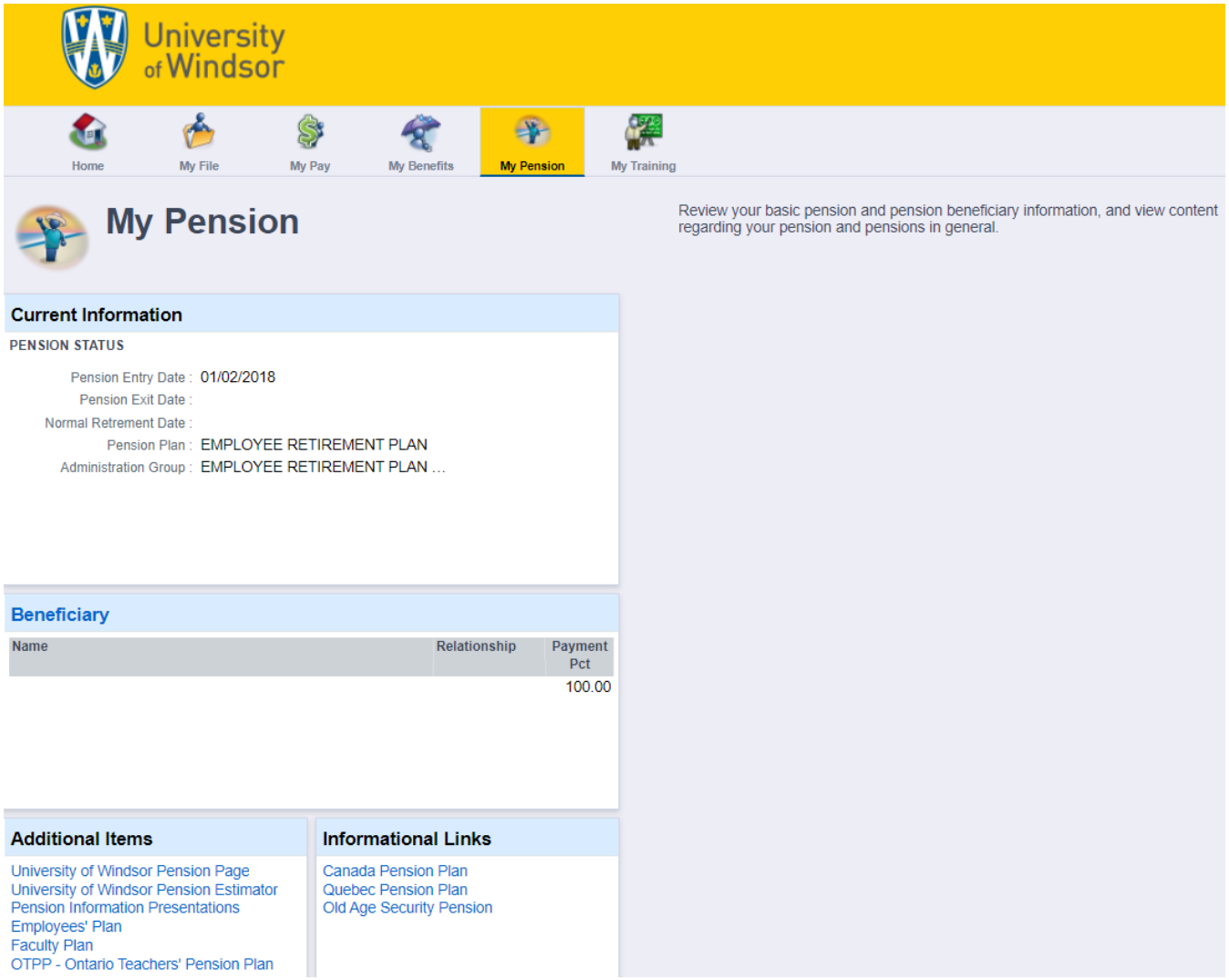
- Employee Plan Workshops
- Faculty and Certain Employees Plan Workshops

myUWinfo

https://myuwinfo.uwindsor.ca



myUWinfo


University of Windsor
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 Retrement 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. 2083

Victoria Meluso - Pension Administrator - Ext. 2053

By email: pensions@uwindsor.ca

In person: Human Resources – Room 512 CHT

Thank you