Retirement Plan of the University of St. Michael’s College
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INTRODUCTION

Welcome to the Retirement Plan of the University of St. Michael’s College (the “Pension Plan”).

The Pension Plan is an important component of your retirement savings and, when combined with government benefits and your personal savings and investments, can help you build the financial security you will need for your future.

This booklet provides you with important information about your Pension Plan. We hope you will take the time to read it and understand how the Pension Plan works.

Planning for retirement is important, regardless of your age or stage in your career. In fact, the earlier you get started, the more time you will have to grow your savings for your future. By reading this booklet and learning more about your Pension Plan, you are taking an important step in the retirement planning process.

At the end of this booklet you will find a glossary of certain terms used in describing some of the provisions of your Pension Plan. For ease of reference, the terms defined in this glossary are italicized throughout the booklet.

BACKGROUND TO THE PLAN

The Pension Plan has a long history of providing its employees with retirement income. The original plan dates back to 1953.

The type of plan adopted by the University of St. Michael’s College (the “College”) is referred to as a defined benefit plan. In this type of plan, the ultimate pension is based on the number of years of participation applied to the average of the highest thirty-six (36) months of your salary or wages, which is normally the thirty-six month period immediately preceding retirement.

The College is responsible for the investment of the pension fund, with the assistance of independent pension investment advisors. The College also retains an independent actuary to perform regular valuations of the Pension Plan’s liabilities.

A further important consideration is the concept of integration. The basic design of the Pension Plan has taken into account that retirement income benefits are available from the Canada Pension Plan to which both you and the College have made equal contributions. Accordingly, the Pension Plan is constructed so as to build on top of this basic floor benefit and provides retirement income benefits which are income related and, as would be expected, are factored for length of plan membership.
WHEN MEMBERSHIP BEGINS

If you are a full-time academic employee, or a part-time academic employee with the rank of lecturer or above, your membership in the Pension Plan begins on the first of the month coincident with or immediately following your employment with the College.

If you are a full-time administrative employee, your membership in the Pension Plan begins on the first of the month coincident with or immediately following three months of employment with the College.

If you are a full-time non-academic employee, your membership in the Pension Plan begins on the first of the month coincident with or immediately following six months of employment with the College.

If you are a part-time employee (other than an academic employee with the rank of lecturer or above) you may join the Pension Plan on the first of the month coincident with or immediately following the month in which you have met the following eligibility requirements:

• You have been employed for a period of 24 months, and

• In each of the two immediately preceding consecutive calendar years, you will have completed at least 700 hours of employment, or you received earnings from the College equal to at least 35% of the YMPE.

When you are hired as a full-time employee, you will be required to complete an enrolment form. This authorizes the College to deduct pension contributions from your pay when your membership in the Pension Plan begins and indicates the person who is your beneficiary and who will receive any benefits payable in the event of your death. You may change your beneficiary at any time as permitted by law and the provisions of the Pension Plan.

WHEN YOU RETIRE

NORMAL RETIREMENT

Normal Retirement Date is the first of the month coincident with or immediately following your 65th birthday.

POSTPONED RETIREMENT

In the event that you continue your employment after your Normal Retirement Date, you will continue to participate in the Pension Plan up to but not later than the end of the calendar year of your 71st birthday. You will make your regular employee pension contributions and accrue pensionable service, resulting in an increased pension at the time of your actual retirement date.

EARLY RETIREMENT WITH A REDUCTION IN PENSION

Early retirement allows you to retire prior to your Normal Retirement Date and receive an immediate pension. The earliest Early Retirement Date is first of the month coincident with or immediately following your 55th birthday.

If you elect Early Retirement, your accrued pension will be reduced by 0.5% for each complete month you retire before your Normal Retirement Date. This reduction is applied because you will receive your pension for a longer period of time.
RETIREMENT PENSION FROM THE PENSION PLAN

Your pension income is based upon your years of pensionable service and your earnings. The amount of pension you will receive will be determined by three things:

1. **Highest Average Earnings** is the annualized average of your highest thirty-six (36) completed months of earnings, while a member of the Pension Plan, during your current span of employment with the College, prior to your Early or Normal Retirement Date. (If you work part time, your earnings, for the purposes of this calculation are annualized to full-time equivalent earnings.)

2. **Average Year’s Maximum Pensionable Earnings (YMPE)** is the average of the YMPE during the last thirty-six (36) months of participation in the Pension Plan prior to your retirement.

3. **Pensionable Service** is the total of all of the years and months you have been making contributions to the Pension Plan. If you work part time, your pensionable service is pro-rated based on the ratio of your part-time earnings to regular full-time earnings.

Your annual unreduced pension is calculated as:

- 1.6% of your Highest Average Earnings up to the Average YMPE, plus
- 2.0% of your Highest Average Earnings which exceed the Average YMPE
- multiplied by your years of pensionable service

The lower percentage applied to earnings up to the average YMPE reflects the concept of integration with the Canada Pension Plan.

**Member of a Religious Order**

If you are a member of a religious order and do not contribute to the Canada Pension Plan, your annual unreduced pension is calculated as 2.0% of your Highest Average Earnings multiplied by your years of pensionable service.

**Example - Normal Retirement:**

Let’s look at a typical example of the annual pension you could receive from the Pension Plan. Suppose you become a member of the Pension Plan at age 35 on July 1, 1987. Let’s also assume that you retire 30 years later on June 30, 2017, at age 65, and your Highest Average Earnings amount to $75,000 a year. For purposes of this example we have assumed that the Average YMPE is at the June 30, 2013 level of $49,183. Applying these assumptions, your retirement income would be calculated as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual Highest Average Earnings</td>
<td>$75,000</td>
</tr>
<tr>
<td>Annualized Highest Average Earnings</td>
<td>$75,000</td>
</tr>
<tr>
<td>Average YMPE</td>
<td>$49,183</td>
</tr>
<tr>
<td>1.6% of $49,183</td>
<td>$ 786.93</td>
</tr>
<tr>
<td>2.0% of $25,817 ($75,000 - $49,183)</td>
<td>$ 516.34</td>
</tr>
<tr>
<td>Total</td>
<td>$1,303.27</td>
</tr>
<tr>
<td>Multiplied by 30 years of pensionable service</td>
<td>$39,098.10</td>
</tr>
<tr>
<td>Total Annual Pension Payable at Normal Retirement</td>
<td>$39,098.10</td>
</tr>
</tbody>
</table>
If you have been a part-time employee who consistently worked 50% of regular full-time work (after July 1, 1987) for the same 30 year period, you would accrue a pension of 50% of $39,098.10 or $19,549.05 per annum based upon the following:

<table>
<thead>
<tr>
<th>Actual Highest Average Earnings = $37,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Highest Average Earnings = $75,000</td>
</tr>
<tr>
<td>Average YMPE = $49,183</td>
</tr>
<tr>
<td>1.6% of $49,183 = $786.93</td>
</tr>
<tr>
<td>2.0% of $26,467 ($75,000 – $49,183) = $516.34</td>
</tr>
<tr>
<td>= $1,303.27</td>
</tr>
<tr>
<td>Multiplied by</td>
</tr>
<tr>
<td>15 years of pensionable service ($1,303.27 x 15) = $19,549.05</td>
</tr>
<tr>
<td>Total Annual Pension Payable at Normal Retirement = $19,549.05</td>
</tr>
</tbody>
</table>

**Example – Early Retirement:**

Suppose you have completed 30 years of service and would like to retire early – say at age 60 or 62. As mentioned above, if you retire early, the pension you have earned will be reduced by 0.5% for each complete month you retire before your normal retirement date (age 65). Using the example above, here is how your early retirement pension would be calculated:

**If you retire at age 62:**

<table>
<thead>
<tr>
<th>Early retirement reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Months from Normal Retirement = 36 months</td>
</tr>
<tr>
<td>Reduction (0.5% for 36 months) = 18%</td>
</tr>
<tr>
<td>Reduced pension payable from age 62</td>
</tr>
<tr>
<td>Total annual pension payable at Normal Retirement = $39,098.10</td>
</tr>
<tr>
<td>Less 18% reduction ($39,098.10 x 18%) = (7,037.66)</td>
</tr>
<tr>
<td>Annual Pension payable at Age 62 = $32,060.44</td>
</tr>
</tbody>
</table>

**If you retire at age 60:**

<table>
<thead>
<tr>
<th>Early retirement reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Months from Normal Retirement = 60 months</td>
</tr>
<tr>
<td>Reduction (0.5% for 60 months) = 30%</td>
</tr>
<tr>
<td>Reduced pension payable from age 60</td>
</tr>
<tr>
<td>Total annual pension payable at Normal Retirement = $39,098.10</td>
</tr>
<tr>
<td>Less 30% reduction ($39,098.10 x 30%) = (11,729.43)</td>
</tr>
<tr>
<td>Annual pension payable at age 60 = $27,368.67</td>
</tr>
</tbody>
</table>
MAXIMUM PENSION PAYABLE UNDER THE PROVISIONS OF THE INCOME TAX ACT (CANADA)

The maximum pension payable under the Pension Plan is limited by the regulation under the Income Tax Act (Canada) to $2,696.67 (for 2013) multiplied by years of pensionable service. This amount is indexed yearly.

INDEXATION OF YOUR PENSION AFTER RETIREMENT

While your annual pension does not automatically increase with inflation, the College has, from time to time, amended the Pension Plan to increase pensions in pay when there were sufficient assets available to fund such increases. The last increase was granted July 1, 2011. Members who retired prior to July 1, 2010 received an increase to their pensions equal to 75% of the increase in inflation during 2010.

RETIREMENT BENEFITS FROM GOVERNMENT PLANS

In addition to the retirement benefit you receive from the Pension Plan, you will also likely receive pensions from Canada’s two government programs: Old Age Security (OAS) and the Canada Pension Plan (CPP).

OLD AGE SECURITY

The OAS pension is payable to anyone age 65 and older who meets certain residency requirements. (Beginning in 2023, this pension commencement age will increase gradually to age 67.) The OAS pension increases quarterly in line with increases in inflation. As of January 2013, the basic OAS benefit is $546.07 per month. Under current income tax rules, if your net taxable income during a year exceeds a certain threshold, a special surtax is applied to your OAS pension. For 2013, this surtax will be applied on net taxable income in excess of $70,954. Your OAS pension will be “clawed back” at the rate of 15% on any income above this threshold. At this rate, the full OAS pension is eliminated once your net taxable income exceeds $114,640.

CANADA PENSION PLAN

The Canada Pension Plan (CPP) is a compulsory, employment based government pension program, designed to replace a portion of your employment income when you retire. Benefits are funded by contributions from employers and employees and investment earnings on those contributions. You and the College both make equal contributions towards the cost of providing your CPP benefit. The CPP provides a pension at age 65 normally, but as early as age 60 on a reduced basis. You can also postpone the commencement of your CPP pension beyond age 65 and receive an increased CPP pension.

Your CPP retirement benefit will depend on the number of years you have been contributing to the CPP and your salary levels throughout your working career. Essentially, if you retire at age 65 from a full working career during which CPP contributions were made, the CPP will replace about 25% of your income (up to the final 5-year average YMPE) before retirement. For 2013, the maximum CPP benefit is $1,012.50 per month.

Beginning in 2012, once you have attained age 60 you can begin receiving your Canada Pension Plan benefit while continuing to work for the College. If you do this, your contributions to the CPP must continue to be made until you either retire or reach age 65, whichever comes first. Your CPP pension will then increase for each year that CPP contributions are made.
HOW MUCH YOU AND THE COLLEGE CONTRIBUTE

YOUR CONTRIBUTIONS

Your contributions are regularly deducted from your earnings and are fully tax-deductable. Your contributions are paid into the pension fund and are used to fund a portion of the benefit you receive from the Pension Plan. Your contributions will be increasing based on the chart below and prorated to your percentage of full-time worked:

Your pension contributions will increase as follows:

<table>
<thead>
<tr>
<th>Earnings up to YMPE</th>
<th>July 1, 2012 to June 30, 2013</th>
<th>From July 1, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.45 %</td>
<td>5.90 %</td>
<td></td>
</tr>
<tr>
<td>Earnings above YMPE</td>
<td>6.70 %</td>
<td>7.40 %</td>
</tr>
</tbody>
</table>

Member of a Religious Order

If you are a member of a religious order and do not contribute to the Canada Pension Plan, your contributions on earnings up to the YMPE will be based on the higher rate (i.e. 6.7% or 7.4% as applicable).

Example:

Suppose your percentage of full-time worked was 100%, your regular annual earnings for the year beginning July 1, 2013 were $75,000 and the YMPE on July 1st of that year was $51,100. In this case as of July 1, 2013, until June 30th of the following year, your annual contribution to the Pension Plan would be:

Annual Earnings = $75,000
YMPE = $51,100
5.90% of the first $51,100 = $3,014.90
PLUS
7.4% of the excess ($75,000 less $51,100) = $1,768.60
Total contributions for the year = $4,783.50 (or $398.62 per month)

Note: A part-time employee whose percentage of full-time worked was 50% at an actual salary of $37,500 per annum (annualized to $75,000) would contribute $199.31 per month (50% of the comparable full-time employee) since employee contributions are prorated to the percentage of full-time worked.

Interest Paid on Your Contributions

Interest is credited on your contributions at a rate equivalent to the Government CANSIM series V122515 rate reflecting the average of the yields of five-year personal fixed term chartered bank deposit rates.
THE COLLEGE’S COST
The College pays the difference between your contributions and what it actually costs to provide your pension benefits. The College’s contribution rate is determined in accordance with an actuarial valuation report filed with the regulatory authorities.

The College is responsible to ensure the Pension Plan is adequately funded to provide the benefits promised under the Pension Plan. The College retains an independent actuary to perform regular valuations of the Plan’s liabilities. If a valuation indicates an overfunding or underfunding of the pension fund, the College will either increase or decrease its contributions as appropriate. Once the amount of the surplus assets in the Pension Plan reaches a certain level, any further contributions to the Pension Plan by the College are not permitted under the Income Tax Act (Canada).

Expenses
All normal and reasonable fees and expenses incurred in the operation of the Plan and the pension fund are payable from the pension fund.

IF YOU DIE BEFORE RETIREMENT

POST-1986 SERVICE
The death benefit payable will be equal to the commuted value of the benefit you earned in respect of service after December 31, 1986, calculated under the normal retirement formula, based on Highest Average Earnings and pensionable service at date of death. In addition, if the contributions you made in respect of post-1986 service, accumulated with interest to your date of death, exceed one half of the commuted value of your post-1986 pension, these excess contributions will be refunded.

The benefit is payable to your surviving spouse. If you have no surviving spouse, or if your surviving spouse had waived his or her right to a pre-retirement death benefit, the death benefit would be paid to your beneficiary or estate.

PRE-1987 SERVICE
The death benefit payable will be a return of your contributions made prior to January 1, 1987, accumulated with interest to the first of the month in which the death benefit is paid. The death benefit will be paid to your beneficiary or estate.

SURVIVING SPOUSE’S PENSION OPTION
Where there is a surviving spouse, he or she may elect to receive the death benefit as an actuarially equivalent pension rather than the lump-sum payment. This spousal pension is paid for the spouse's lifetime, regardless of any future remarriage.
DEATH AFTER RETIREMENT
The death benefit payable in the event of your death after you retire will depend on the form of pension you elect when you retire.

NORMAL FORM OF PENSION
If you do not have a spouse when you retire the pension you earned under the Pension Plan will be paid for your lifetime, with a five-year guarantee. A pension paid in this form is referred to as the Normal Form.

MANDATORY FORM OF PENSION FOR MEMBERS WITH A SPOUSE
If you have a spouse when you retire the pension you receive must be in the form of a pension payable for your lifetime, with 60% of your pension continuing to that spouse upon your death, for his or her lifetime. The pension payable in this form will be the actuarial equivalent to the Normal Form.

Pension legislation requires that your spouse receive a survivor pension equal to at least 60% of the pension you were receiving immediately prior to your death, unless both you and your spouse waive this right by signing the appropriate spousal waiver form prior to your retirement.

OPTIONAL FORMS OF PENSION
The following optional forms of pension may be available to you when you retire. Depending on the optional form of pension you elect, a signed spousal waiver form may be required. These optional forms of pension will be the actuarial equivalent of the Normal Form.

Joint and Survivor Pensions
You may elect to receive a pension in a form payable to you for your lifetime, with 100% or 75% continuing to your eligible surviving spouse upon your death for the remainder of his or her lifetime.

Lifetime pension with a guarantee period
If you do not have a spouse when you retire, or if you do have a spouse and the appropriate spousal waiver form is completed, you may elect to receive a pension payable for your lifetime only, with payments guaranteed for 10 or 15 years following your retirement. If you die within the specified guaranteed period, your beneficiary or estate receives the balance of the payments until all guaranteed payments have been made.

Lifetime pension with no guarantee
If you do not have a spouse when you retire, or if you do have a spouse and the appropriate spousal waiver form is completed, you may elect to receive a pension payable for your lifetime only, with payments ceasing on your death.

Other optional forms of pension
The forms of pension described above reflect the choices the College normally provides on a member’s retirement option form. Other optional forms of pension may be available to you, depending on the circumstances of your retirement.
LEAVE OF ABSENCE

If you take a leave of absence that is approved by the College, the following conditions will apply:

PAID LEAVE

If you are granted a paid leave of absence, you can choose whether or not to continue making contributions to the Pension Plan during such leave.

• If you continue making contributions based on the same level of earnings you were receiving immediately prior to your leave, you will continue to accrue pensionable service during your leave at the same rate immediately prior to your leave.

• If you continue making contributions during your leave based on a reduced level of earnings, the pensionable service you accrue during your leave will be reduced accordingly.

• If you decide not to contribute during your leave of absence, you will not accrue pensionable service during this period.

UNPAID LEAVE

If you are granted an unpaid leave of absence, you may, upon your return, elect to make contributions to the Pension Plan in order to receive the full or partial years of pensionable service for the period of the leave. The contributions you would be required to make upon your return would be based on the cost of the pensionable service provided during this period of leave, as determined by the Pension Plan's actuary. The College would not share in the cost of this period of pensionable service.

PARENTAL OR PREGNANCY LEAVE

You will continue to accrue pensionable service during periods of parental or pregnancy in accordance with applicable laws, provided you continue to make contributions to the Pension Plan during such period.
IF YOU BECOME DISABLED

If you become disabled before your Normal Retirement Date and are in receipt of a disability payment from the College’s long term disability plan or worker’s compensation, you will continue to accrue pensionable service during this period. Furthermore, you will not be required to contribute to the Pension Plan during this period. The College will make those contributions on your behalf, in addition to whatever contributions the College must make to continue funding your benefit.

The pension you accrue during this period will be based on your annualized earnings in effect immediately prior to your disability.

IF YOU TERMINATE EMPLOYMENT WITH THE COLLEGE

Should you leave the College prior to retirement you will be entitled to receive the benefit you accrued under the Pension Plan, based on your pensionable service, Highest Average Earnings and Average YMPE in effect at your date of termination. The pension you earned during your years of service with the College will be payable from age 65; however, you may retire as early as age 55 and receive a reduced pension. If you retire earlier than age 65, your pension will be reduced to the actuarial equivalent of the pension payable from age 65.

In addition to your pension entitlement, if the contributions you made in respect of post-1986 service, accumulated with interest to your date of termination, exceed one half of the commuted value of your post-1986 pension, these excess contributions will be refunded to you. You will have the option of transferring these excess contributions to a registered retirement savings arrangement of your choice.

Instead of leaving your benefit in the Pension Plan and drawing a pension when you retire, you will have the option of transferring the greater of the commuted value of your pension and twice your accumulated contributions with interest to:

- A Locked In Retirement Account (LIRA) of the financial institution of your choice,
or
- The pension plan of your new employer, if that pension plan will accept transfers from other plans
OTHER IMPORTANT FACTS

• **Reciprocal Agreement** - The College has a reciprocal agreement with the University of Toronto which governs the reciprocal recognition of pension service between the Pension Plan and University of Toronto Pension Plan. For more detailed information please contact Human Resources.

• **Cash Payment of Small Pensions** - If you terminate or retire on your Normal, Early or Postponed Retirement Date and the annual pension benefit earned upon termination or retirement is less than 4% of the *YMPE* on the date of termination or retirement, or if the *commuted value* of your pension is less than 20% of the *YMPE*, you shall receive a cash payment equal to the *commuted value* of the pension to which you are entitled or two times your contributions with interest, whichever is greater. The payment shall be made in a single lump sum and shall be in lieu of the benefits otherwise payable under the Pension Plan. Alternatively, by your written election you may transfer the payment directly to your private non locked-in Registered Retirement Savings Plan on a tax-sheltered basis, as defined in the Income Tax Act (Canada).

• **Assignment** - Your pension funds are for your future benefit and are protected by law. They can neither be assigned nor garnisheed, nor can they be surrendered, except as provided for by the Ontario Family Law Act, the Ontario Pension Benefits Act, or other Government legislation.

• **Legal Document** - The purpose of this booklet is to provide a summary of the highlights of the Pension Plan and is provided for informational purposes only. The Pension Plan Document is determinative and will govern at all times.

• **Amendment or Termination** - The College expects the Pension Plan to be permanent but, as future conditions cannot be foreseen, the right is reserved to alter, suspend or discontinue the Pension Plan at any time. No such action shall adversely affect the pension you have accumulated prior to the date of such action.

• **Pension Adjustment and RRSP Contribution Room**

  The Income Tax Act (Canada) limits the amount that can be directed toward your retirement savings each year on a tax-assisted basis. This limit is 18% of your previous year’s eligible earned income, up to a current dollar maximum of $23,820 (2013). Since you earn a benefit as a Pension Plan participant, your total annual retirement savings limit is reduced by the estimated value of your Pension Plan benefit from the previous year. The reduction is called your Pension Adjustment (PA). The amount that remains after your PA is called your RRSP contribution room (the amount you can contribute to an RRSP for the year).

  The College reports a PA to the Canada Revenue Agency each year on your T4. The PA is calculated according to a standardized formula in the regulations under the Income Tax Act (Canada). Your RRSP contribution room will be reported on the Notice of Assessment you will receive after filing your tax return.

  In 1997, the Income Tax Act (Canada) was amended to introduce a Pension Adjustment Reversal (PAR). If you leave the College and take your pension entitlement in the form of a lump-sum transfer, and if that transfer value is less than the total of the PA’s reported to the Canada Revenue Agency, you will receive a PAR. The PAR is designed to restore some of the lost RRSP contribution room.
GLOSSARY OF TERMS

**Actuarial Equivalent:** Two pension amounts are said to be *actuarial equivalent* when the present value of the expected stream of payments in the future from these two pensions are the same. (For example, if a lifetime pension starting at age 60 is said to be the *actuarial equivalent* of a lifetime pension starting at age 65, you would expect the age 60 pension amount to be smaller because it is expected to be paid for a longer period than the pension starting at age 65.)

**Commed Value:** The *commuted value* of a pension is the lump sum present value of the stream of payments expected to be paid in the future, taking into account contingencies such as expected interest rates and future mortality.

**Earnings:** *Earnings* are your gross regular monthly salary or wages before deductions, annualized to 12 months for sessional employees and to the 100% salary or wages equivalent for part-time employees. For the purposes of calculating your pension benefit, *earnings* do not include any other form of compensation from the College such as commissions, bonuses, shift premiums, holiday pay or overtime pay.

**Pensionable Service:** During years of full-time employment, *pensionable service* is equal to your years and completed months of membership in the Pension Plan during which you are making contributions to the Pension Plan. For part-time employment, a year of *pensionable service* is determined by multiplying your year of employment by the ratio of the contributions you make to the Pension Plan to those you would make if you worked full-time.

**Spouse:** Under the Ontario Pension Benefits Act, your *spouse* is defined as a person who, on the date of determination of marital status, is:

(a) Legally married to you and is not living separate and apart from you; or

(b) A person of the same or opposite-sex and who is not legally married to you but who is living with you in a conjugal relationship:

 i. Continuously for a period of at least 3 years; or

 ii. Of some permanence and who, with you, are the natural or adoptive parents of a child, both as defined in the Ontario Family Law Act.

**YMPE:** The Year’s Maximum Pensionable Earnings (*YMPE*) are the maximum earnings used for the purposes of determining an individual’s contributions to, and benefits received from, the Canada Pension Plan. Each year the *YMPE* increases in line with increases in the average Canadian wage. For 2013 the *YMPE* is set at $51,100.

WHERE TO GO FOR MORE INFORMATION

At the end of every calendar year you receive a personal pension statement setting out your personal information, the benefits you have earned under the Pension Plan and an estimate of the amount of pension you can expect to receive from the Pension Plan when you retire.

If you have any questions about the Pension Plan or about your personal pension information, please contact Human Resources by phone at 416-926-7118, or by email at hr.stmikes@utoronto.ca.

Additional information about the government pension programs can be obtained from Service Canada by phone at 1-800-277-9914 or through their website at www.servicecanada.gc.ca.