

INFORMATION SHEET

Combined Pensionable Service

MOVING TO THE UAPP FROM THE PSPP (OR VICE VERSA)

If you move to the Universities Academic Pension Plan (UAPP) from the Public Service Pension Plan (PSPP) or vice versa without changing your employer and without a break in service, the Combined Pensionable Service (CPS) provisions may apply to you. When you terminate or retire and have CPS, you will receive benefits from each plan separately.

KEY FEATURES OF CPS

- Highest average salary is calculated using salaries from both plans, if required.
- Service requirements to retire on an unreduced pension may be achieved sooner.
- Vesting (a member is entitled to receive the employer-funded portion of the benefit in addition to the employee-funded portion) is based on your total pensionable service under both plans. You are vested in PSPP once you have two years of combined pensionable service/membership in PSPP and UAPP. You are vested in UAPP as soon as you join UAPP.

HOW YOUR PENSION BENEFITS ARE CALCULATED

When you retire with CPS, your eligibility and benefits under the UAPP are calculated using:

- the highest average of five consecutive years' salaries based on both your PSPP and your UAPP salaries,
- the UAPP benefit formula, applied to pensionable service accumulated under the UAPP,
and
- your age and total pensionable service under both plans at retirement.

To receive an unreduced pension (on post-1993 service) under the UAPP's rules:

- you must be at least 60 years of age,
or
- you must be at least 55, and your age and combined pensionable service must total at least 80.

If you don't qualify to retire on an unreduced pension, your pension benefit on service after 1993 will be reduced by 3% for each year that your retirement date precedes your entitlement to an unreduced pension.

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OTHER KEY PROVISIONS

Pensionable service for members with CPS is capped at a maximum of 35 years when UAPP and PSPP service are added together.

You cannot receive a pension from either UAPP or PSPP while you are currently active in the other plan. You do not have to start both of your pensions at the same time.

NOTICE OF RETIREMENT

When you decide to retire, you should advise your employer as early as possible (ideally, at least 90 days before your pension commencement date) so that the relevant documentation and processes can be started in time for your retirement date. Having documents such as birth certificates (for you and your spouse, if applicable) and banking information for direct deposits helps expedite the processing of retirement applications.

You will receive separate retirement options from both the UAPP and PSPP.

IMPORTANT NOTE TO THE READER:

This Information Sheet is designed as a quick summary of the subject. Should anything in this Information Sheet conflict with the UAPP Sponsorship and Trust Agreement, or any applicable provincial or federal legislation, the Agreement and/or the legislation shall apply.

NEED MORE INFORMATION?

Call UAPP at 1.888.339.1546 (toll-free within North America) or 1.780.612.4259 (collect, outside North America) if you have further questions. Information Sheets on other pension topics are available on the UAPP's website at www.uapp.ca (under Publications).