

# INFORMATION SHEET

## Preparing for Retirement

This Information Sheet applies to you if you are considering retiring. There are many things to think about when you retire: financial planning, estate planning, will preparation, and applying for the Universities Academic Pension Plan (UAPP), Canada Pension Plan and Old Age Security pensions and perhaps pensions with prior employers. To help make the commencement of your UAPP pension as smooth as possible, the following checklist has been prepared for your information.

### RETIREMENT PREPARATION CHECKLIST

#### ■ **INFORM YOUR EMPLOYER**

- When you decide to retire, you should advise your employer as early as possible. Approximately 90 days' notice is recommended. An early notice helps your employer to prepare and verify the information necessary for pension calculations.

#### ■ **GET YOUR DOCUMENTS READY**

- Having the appropriate documents in place with your employer helps expedite the processing of YOUR pension. Generally, birth certificates for you and your spouse and a marriage certificate or proof of common-law relationship, if applicable, are the only documents required for processing pensions. However, you should check in the Plan Member Portal to see if your marital status is accurately reflected in the pension records and if any additional documents are required in your case.

#### ■ **SPOUSAL PROTECTION**

- A member who has a spouse (as defined later in this Information Sheet) at the time of commencement of a pension is required to choose a joint-life pension with the spouse unless the spouse signs an appropriate waiver. In that case, the member is treated as single both in terms of the normal form of pension for service after 1993 and the pension options available at retirement.
- If you are unclear about how the definition of "spouse" applies to you, please contact UAPP at 1.888.339.1546 (toll-free within North America) or 1.780.612.4259 (collect, outside North America).
- The retirement options package describes the single life and, if applicable, joint options that are available to retiring employees. This package is prepared after your retirement date has been set and your employer has forwarded all the appropriate data to UAPP.

# INFORMATION SHEET

## Preparing for Retirement

### ■ DESIGNATION OF BENEFICIARY

- It is important that you designate a beneficiary for pension purposes. In the case of a joint-life pension, your spouse is the beneficiary for the remaining portion of the pension on your death. However, single members or others choosing a single-life pension with a guaranteed period need to designate a beneficiary, in case you die before the expiry of the guaranteed period.

### ■ FAMILY PROPERTY ORDER

- If, as a result of a divorce, there is a Family Property Order (FPO) that gives part of your benefit entitlement to your former spouse, please ensure UAPP has a copy of the FPO and the information required to process that Order by contacting UAPP at 1.888.339.1546 (toll-free within North America) or 1.780.612.4259 (collect, outside North America). Additional details about implications of a relationship breakdown to your benefits can be found in the UAPP website [uapp.ca](http://uapp.ca) under Publications/Information Sheets (see *Division and Distribution of Pension Entitlement on Relationship Breakdown*).

### ■ PRIOR SERVICE PAYMENTS

- You must make full payment for prior service before it can be fully credited to you. Therefore, paying fully for prior service before the date of your retirement would facilitate the processing of your retirement application.

### ■ CHOOSING A PENSION OPTION

- Pension options available at retirement can be described as (i) joint-life or (ii) single-life. These two types of pensions can be further classified as (i) with a guaranteed period or (ii) without a guaranteed period of payment.
- A joint-life pension refers to a pension that is based on two lives (you and your spouse) and the single-life pension refers to a pension that is based on one life (you only). A pension without a guaranteed period expires on your death in the case of a single-life pension or on the death of both you and your spouse in the case of a joint-life pension. A pension with a guaranteed period is paid until the end of the guaranteed period even if you or your spouse die before the guaranteed period runs out.
- You can review the details of options available on retirement by visiting the UAPP website at [uapp.ca](http://uapp.ca) under Publications/Information Sheets (see *Pension Options-Member With a Spouse* or *Pension Options-Member Without a Spouse*).
- It is important to note that, under all pension options, your UAPP pension is payable for your lifetime and, if you choose a joint-life option, your spouse's lifetime. The guarantee period (if any) applies only upon death of you and your spouse.

# INFORMATION SHEET

## Preparing for Retirement

### ■ PENSION PAYMENT

- To ensure pension payments are processed promptly, UAPP must receive your pension option choice, all required documents (including banking information) and your final payroll information from your employer. Your first pension payment is typically issued on the second last business day of your retirement month. However, depending on when your final payroll information is received, your first payment may not be issued until the end of the second month following your retirement. In that case, the payment will include all amounts owed retroactive to your retirement date.

### ■ KEEP YOUR MAILING ADDRESS CURRENT

- It is important that if you move in the future, you immediately inform our pensioner payroll services provider, CIBC Mellon at P.O. Box 5858, Station B, London, Ontario, N6A 6H2. The change can also be provided [online](#). This will ensure that you automatically receive your tax slip each year and will assist the audit process which involves contacting pensioners from time to time.

### ■ SIGN UP FOR THE CIBC MELLON RETIRED MEMBER PORTAL

- Once your pension commences, consider registering for access to the CIBC Mellon Retired Member Portal found on the [uapp.ca](http://uapp.ca) website. The portal will allow you to update your mailing address and banking information and receive your payment history and tax slips.

### DEFINITION OF SPOUSE

Persons are partners on any date on which one of the following applies:

- (i) married to each other and have not been living separate and apart from each other for a continuous period longer than 3 years
- (ii) if clause (i) does not apply, a person who has lived with that member or former member in a marriage-like relationship
  - (A) for a continuous period of at least 3 years preceding the date, or
  - (B) of some permanence, if there is a child of the relationship by birth or adoption.

# INFORMATION SHEET

## Preparing for Retirement

### **DECISION IS BINDING**

Please note that your decision regarding any option cannot be changed once your UAPP pension has commenced or payment made. You may want to consult an independent professional before making a decision.

If you are separated or divorced and have had a Family Property Order filed with the Court and with UAPP, your choice may be limited by that Order.

### **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](http://www.uapp.ca) (under Publications).