POLICY 8.25 – Retirement and Pension Plan

Policy Category: Personnel – Select Administrative Group Employees (SAGE)
Effective Date: September 10, 1999
Revised: (NEW)

POLICY

1.00 UWO shall continue the UWO Pension Plan for employees of the Administrative Staff, hereafter called the Pension Plan, and such Pension Plan shall be governed in accordance with the official Pension Plan documents which shall be provided to the Select Administrative Group Employees upon request. Any change to the official Pension Plan documents will be provided to the Select Administrative Group Employees forthwith upon it taking effect.

2.00 Employees will continue to be eligible to participate in the Pension Plan in accordance with the official Pension Plan documents.

3.00 Unless an employee retires under the early retirement provisions of the Pension Plan, all employees will retire on their normal retirement date, i.e. the first day of the month next following their sixty-fifth birthday.

4.00 Contributions to the Pension Plan shall be made for eligible employees in accordance with the current official plan documents, namely as follows:

   **University contributions:**
   7.5% of regular annual earnings if service under 10 years; or
   8.0% of regular annual earnings if service more than 10 years, but less than 20 years; or
   8.5% of regular annual earnings if service more than 20 years.

   **Employee contributions:**
   If most recent date of hire is on or after 1 January, 1991, 2.5% of regular annual earnings.
   If most recent date of hire is before 1 January, 1991, either 6% of regular annual earnings minus amount of CPP contributions or the employee, in his/her discretion, may reduce contributions to 2.5% of regular annual earnings.