



WESTERN RETIREMENT GUIDE

HELPING YOU
NAVIGATE YOUR
JOURNEY TO
RETIREMENT



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UNIVERSITY - CANADA

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Last Updated: January 2017

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UNDERSTAND YOUR WESTERN RETIREMENT PLAN

Western's pension plans are among the most valued benefits available to those who work here. They are designed to help you save for retirement. As you journey closer to retirement and make plans for your retirement years, we want to help you make it the best it can be.

The University offers two **defined contribution** pension plans – the Administrative Plan for staff members and an Academic Plan for faculty members. Both are a form of capital accumulation plan where contributions are made by both the employer and the member. While we know the amount the member and employer **contribute** to the plan, we cannot know in advance the actual benefit a member will receive when they retire. Each member is responsible for making investment decisions on their account. The retirement benefits they receive will depend on the returns on those investments, as well as the length of time a member contributes to the plan.

It is important to carefully select the investments that are right for you, depending on your personal retirement goals, current circumstances, and the level of risk you are willing to take. You should also carefully review your investment options periodically to ensure that they remain appropriate.

Upon retirement, each member will need to make decisions about how to turn their retirement savings into a pension income. The “right” choice will be unique to each member. Planning for retirement is not a one-time event; it is a journey that will start early in your career and continue long past your full-time employment. Your journey is a personal one, but you are not alone in your planning!

Do you know what's in your plan?

You can [log in to your retirement account](#) at Sun Life Financial at any time to view your balances, access information and tools, and make changes.

In a **defined contribution plan**, the retirement benefit you receive will depend on:

- the market returns on the investments you choose;
- the length of time you work;
- the amount contributed to your plan (voluntary contributions can increase your benefits);
- your choice of retirement income vehicle at retirement.

Important note:

The material in this book is intended as a general guide to help you understand your pension plan, and to assist in planning your journey to retirement. It is not intended to provide legal, accounting, tax, investment, financial or other advice. Where programs or benefits are described in the guide such description should not be taken to represent a full explanation of the program or benefit, nor shall it constitute a promise, guarantee or future obligation. Where this book describes preferred provider arrangements, Western reserves the right to discontinue such arrangement at any time, with or without making similar arrangements with a successor preferred provider. The information contained in this book related to government programs or benefits is for general information only and we encourage you to contact the government departments directly to obtain more details. While every effort to provide accurate, complete and current information as of **January 1, 2017**, we do not provide any warranty as to the accuracy or completeness of any information provided.



PLANNING FOR RETIREMENT

The idea of retirement has never been a more evolving concept than it is today. For many Canadians this means extending their working years either by delaying retirement, or by seeking alternative work arrangements that allow continued engagement in some level of paid work during retirement. You have more flexibility (and more responsibility) than ever before in the creation of your retirement plan.

Retirement Counselling

Western Human Resources - General information about retiring, such as eligibility, notification requirements, post-retirement benefits and phased retirement (for members of the faculty association) is available through Western Human Resources.

Please see the final page of this Guide for a helpful checklist to assist in your planning.

Sun Life Financial – Sun Life provides member services to Western Pension Plan members. Online at sunlife.ca/western you will find a wide variety of resources and tools available to help you plan for retirement, including webinars, retirement income calculators, articles and more.

Sun Life has been selected as Western's preferred provider of a Retirement Income Fund – the Sun Life Retirement & Savings Plan for Western Retirees (Sun Life Plan), so when you are ready to take an income from your pension savings, the Sun Life Plan may be right for you.

- Sun Life Investment Advice Specialists – As you approach retirement, you may want to review your investment mix. As part of your Western Pension Plan, Sun Life provides licensed Investment Advice Specialists available to you 8 a.m. to 8 p.m. ET on business days. They will provide unbiased, one-on-one advice on your pension plan investments, whatever stage you are at. Phone the Sun Life Customer Care Centre at 1-866-733-8612.
- Sun Life Retirement Consultant - When you are within five years of retirement you may wish to learn more about your retirement income options, including the Sun Life Retirement & Savings Plan for Western Retirees. You can book a meeting with a Sun Life Retirement Consultant by calling 1-866-224-3906 any business day between 8 a.m. and 6 p.m. ET. (choose option 1). A Sun Life Retirement Consultant can assist you in evaluating your retirement income options, including the Sun Life Retirement & Savings Plan for Western Retirees. Please have your account number handy; the number is 03479 followed by your 9-digit Western employee ID number.

Independent Financial Advisor - The decisions you will make regarding your account require thought and planning. Many Western Pension Plan members find the advice or counsel of an independent financial advisor to be helpful throughout their participation in the plans, but particularly as they face decisions closer to retirement.

General questions about retirement?

Call Human Resources at
519-661-2111 x82194
or e-mail hrhelp@uwo.ca



Retirement Workshop and Information Sessions

Human Resource Services offers ongoing informational and educational sessions to help you plan for retirement.

Financial & Pre-Retirement Planning Workshop

You can register to attend a full-day Financial & Pre-Retirement Planning Workshop hosted at Western and facilitated by an external service provider. If you have a spouse, we strongly encourage you to bring him/her with you. Topics include: retirement income planning, government benefits, tax and estate planning, retirement income options and navigating the lifestyle transition. The workshop is designed for members who are within 10 years of retirement and is intended to be attended only once. *Western may permit attendance a second time provided that it has been longer than five years since first attendance and there is no waiting list for the session.*

Enrolment is required for all sessions and can be completed online. To find out when the next workshop series will be offered or to register, please visit [Workshops & Planning Tools](#) on the Human Resources website.

Annual Information and Member Feedback Meeting

Each spring the Joint Pension Board hosts open meetings for pension plan members to share updates on fund performance, investment options, and recent developments. Members are welcome to raise questions and provide feedback on the plans. The meetings often include presentations from one or more of the professional investment managers who invest funds for the Western Retirement Plans or other guest speakers. Sessions dates and times are announced in your annual pension statement, by e-mail and on the Human Resources website.

Online Information and Financial Planning Tools

At sunlife.ca/western you have 24/7 access to tools and information designed to help Western Pension Plan members understand the options and decisions offered through the pension plans.

Sign in to your account and under Resource Centre > my money tools, you can find:

- The Asset allocation tool, which provides a suggested investment mix based on your risk tolerance, which may change as you approach retirement
- The Retirement planner to help you determine how much you need to save to meet your personal retirement goals
- The Payroll Contribution Calculator, to show you the actual cost to you of increasing your payroll contributions, and the difference an increase can make to your savings, even as you move toward retirement
- Calculators (under the Tools heading) that give you answers to some of the most common financial planning questions



You will also find interesting articles, webinars, and information about on-campus information sessions.



WHEN CAN I RETIRE?

Retirement Dates

Mandatory retirement was abolished in Ontario in 2006. For the administration of your employment, benefits and pension we continue to reference a Normal Retirement Date.

Normal Retirement Date

For Academic Staff members, your Normal Retirement Date is July 1st, following your 65th birthday. If your birthday is on July 1, your Normal Retirement Date is your 65th birthday.

For Administrative Staff members, your Normal Retirement Date is the first of the month following your 65th birthday.

Early Retirement Date

You may elect to retire early, up to 10 years before your Normal Retirement Date. For eligible academic members, a retirement date of either June 30th or July 1st must be chosen in order to retire with post-retirement benefits. Faculty members who are on Phased Retirement ending on December 31st are also eligible to retire with post-retirement benefits.



Written notification of retirement is required. Please read the section “What Actions Do I Need to Take to Retire” for more information on notification period and process.

Working Past My Normal Retirement Date

You are not required to retire on your Normal Retirement Date. It is assumed that you will continue to work until the retirement date you have elected. Please verify any required notice period which you may be required to provide to your faculty or department under your Collective Agreement or Association Policies.

If you wish to work past your Normal Retirement Date you should consult your Collective Agreement or Association Policies to find out what [changes will occur](#) with respect to the benefit and pension program for your specific employee group.

Benefits Coverage

The following benefits will cease at Normal Retirement Date for members of all employment groups:

- Long Term Disability Benefits
- Optional Life Insurance
- Dependent Life Insurance
- Voluntary Personal Accident Insurance

There is also a reduction in Basic Life Insurance.

NOTE: Some programs have a [conversion provision](#) within 31 days of coverage termination. For more details see the Benefits information online.



For employees working past the end of the year in which you reach age 69, please consult your Collective Agreement or Association Policies for details on any further changes at that time.

Pension Participation

Participation in the pension plans will terminate for all members no later than the end of the year the member reaches age 69. At this time a member will gain access to pension assets in accordance with the options for terminated members.

Some collective agreements and association policies specify that pension contributions will cease after the attainment of the Normal Retirement Date and before the end of the year the member turns 69, if the member's age plus years of service equals or is greater than 95.

If your participation in the plan ends for one of the above reasons you will not be able to make regular or voluntary contributions to the plan.

Although your contributions may cease, you are not required to take action on your account until the end of the year in which you turn 71. At that time the account must be converted to pension income.

Government Pensions

Consideration of government sponsored pension plans form an important aspect of retirement planning. The Canada Pension Plan and Old Age Security programs provide a key source of income for most retirees. Beginning in 2012 these programs have undergone major changes to facilitate a variety of arrangements which support Canadians as they transition to retirement. Some basic information regarding these government sponsored plans is provided here for information only and you are encouraged to contact the Government departments listed for more detailed information regarding these plans.

Canada Pension Plan

Canadians aged 60 and over and eligible to receive Canada Pension Plan (CPP) retirement pension have the option to begin receiving CPP while still working.

Contributions to CPP are compulsory for all employees under age 65 and their employers, regardless of whether the employee is receiving a CPP retirement pension. On or after age 65 an individual may elect to cease CPP contributions if they are in receipt of CPP benefits.

If you are receiving a CPP retirement pension and continuing to contribute, the contributions you and your employer make to the CPP will go toward your CPP Post-retirement Benefit (PRB). The PRB is a new lifetime benefit that increases your retirement income even if you already draw the maximum pension from the CPP. These contributions to the PRB will not make you eligible for or increase the amount of other CPP benefits.

If you are 65 or older and wish to stop CPP deductions you must complete the [Canada Revenue Agency form CPT 30](#): Election to Stop Contributing to the Canada Pension Plan, or Revocation of a Prior Election. The original of this form must be filed with Canada Revenue Agency, and a copy provided to all your employers. A completed copy of this form can be sent to Western's Payroll Department, Support Services Building, Room 5100.



Old Age Security

In 2012 the government announced changes to the Old Age Security (OAS) pension. If you were born before April 1, 1958 you have the option to commence OAS benefits at age 65, even if you are still working. If you were born on or after April 1, 1958 you will be affected by the changes that gradually change the date for commencing an OAS pension until age 67*. Other changes, including the right to defer receipt of your OAS pension for up to five years were also made effective in 2013 and are explained under Government Programs (p. 21-25).

*Budget 2016 proposes to cancel the provisions in the Old Age Security Act that increase the age of eligibility for Old Age Security and Guaranteed Income Supplement benefits from 65 to 67 and Allowance benefits from 60 to 62 over the 2023 to 2029 period.

Phased Retirement (Faculty and Librarian & Archivist)

Faculty

Full-time probationary and tenured faculty members who are within 10 years of their Normal Retirement Date (see "When Can I Retire") and who have 10 years of full-time service can elect Phased Retirement. For more information on Phased Retirement, please refer to the Faculty Collective Agreement. Please note that written notification to the Dean is required at least 12 months prior to the start of the phased period. Faculty members who have reached their Normal Retirement Date are only eligible for a one-year phased retirement option.

Librarian & Archivist

Members with ten years of Full-time service who are within 10 years of their Normal Retirement Date (see "When Can I Retire"), may elect to phase their retirement using the provisions of the Article Reduced Workload. Please note written notification to the Chief Librarian or Dean is required at least 12 months prior to the start of the phased period.



WHAT ACTIONS DO I NEED TO TAKE TO RETIRE?

The last page of this Guide provides a handy checklist to assist in your planning.

Written Notice

You are required to provide written notice of your retirement date. Staff members should address the letter to the Dean or Budget Unit Head. Faculty members should provide written notice to the Dean. Librarians and Archivists should provide notice to the University Librarian or his/her Dean. All employees are encouraged to provide a copy of the letter to a Pension & Benefits Consultant in Human Resources so they may assist you with advancing your post retirement benefit and pension elections.

Notice Period

The length of notice period varies by employee group. Some employee groups require one year's notice. To find out the required notice you can refer to the provisions of your Collective Bargaining Agreement. These [agreements are posted on the Human Resources web site](#).

Vacation Time

It is expected that a staff member will use earned vacation entitlement so that the unused portion will be consistent with time allotted for in the collective agreement/policies of their bargaining unit/employee group. Retiring administrative staff who have unused accrued vacation at their retirement date may request to have that entitlement paid out in cash. This request will be subject to the approval of their unit.



WESTERN PENSION PLAN

When you retire, you will need to decide what you wish to do with the savings you have accumulated in your Western pension plan account. To make that decision, it is helpful to understand whether your pension funds are designated as “locked-in” and/or “non-locked-in” under pension law.

Locked-in Funds

Any required pension contributions made by both you and the University and the investment returns on these contributions are designated as **locked-in funds**.

If you retire early by at least one day, 25% of any required pension contributions made by both you and the University before 1987 (if any) may be unlocked. Following your termination of pension plan membership Sun Life will issue you a pension options package. It will identify the amount which you may elect to unlock.

Non-locked-in Funds

Any voluntary contributions you may have contributed through payroll deduction, as well as any lump sum transfers in from RRSPs and other employer pension plans including investment income earned on these contributions and/or transfers. These are designated in your Sun Life account as Member Vol (Cashable).

You will be able to view these amounts in your account at sunlife.ca/western. Sign in and select my financial centre > Accounts > Balances > Details > View more.

While voluntary contributions are not locked-in, if you have transferred in funds from other employer pension plans, these funds may be considered locked-in and administered accordingly. These are designated in your Sun Life account as Member Vol (Locked in). If you are a special member under the Administrative Staff Plan, the additional 1% employer contribution is locked-in.

If you have contributed to a RRSP at your financial institution, these funds are also considered non-locked-in (cashable).

LOCKED-IN FUNDS

Must be used to provide retirement income through on-going payments. They *cannot be paid* as a lump sum.

NON-LOCKED-IN FUNDS

Are also called cashable funds. They can be used at your discretion and *may be cashed out* (subject to income tax.)

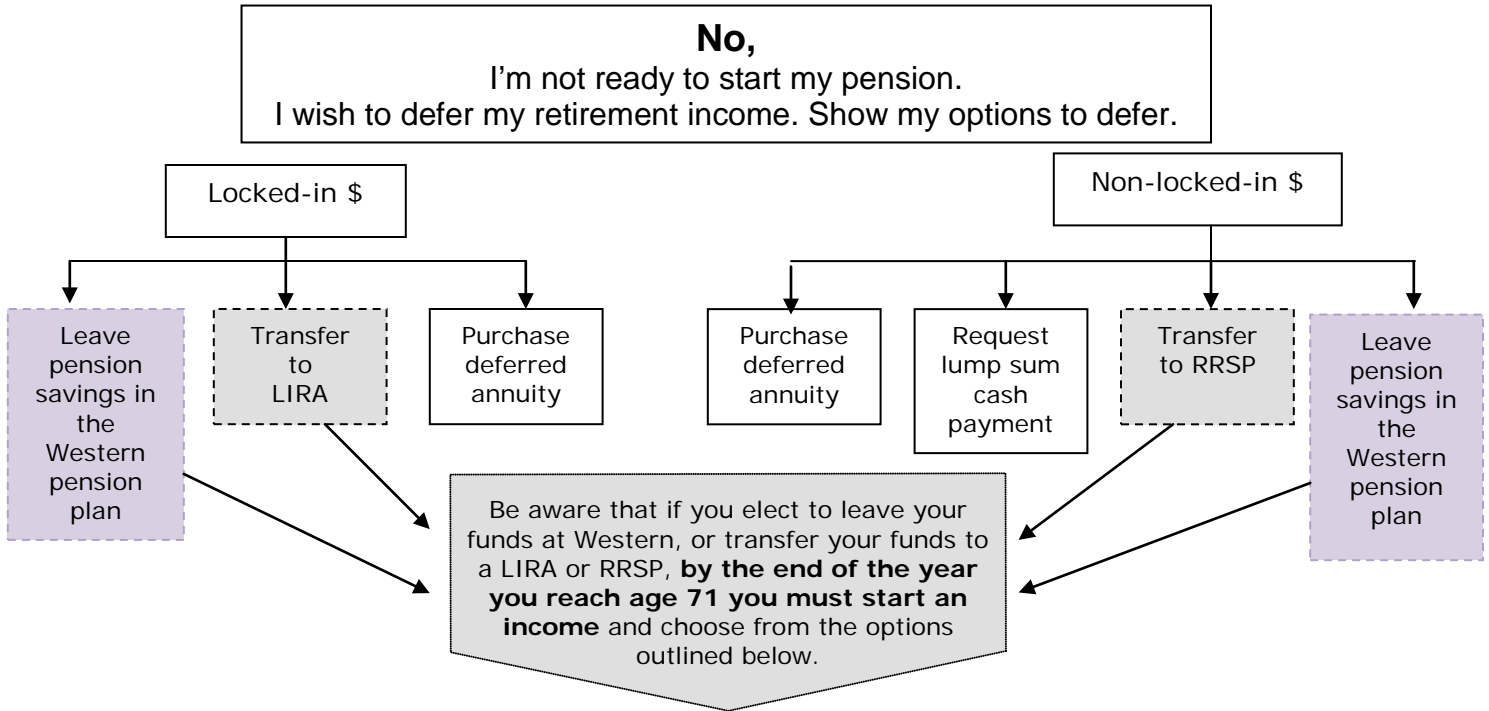
To learn more about what portions of your Western Pension Plan account are locked-in and not locked-in, please contact the Sun Life Customer Care Centre at 1-866-733-8612 any business day between 8 a.m. and 8 p.m. ET.



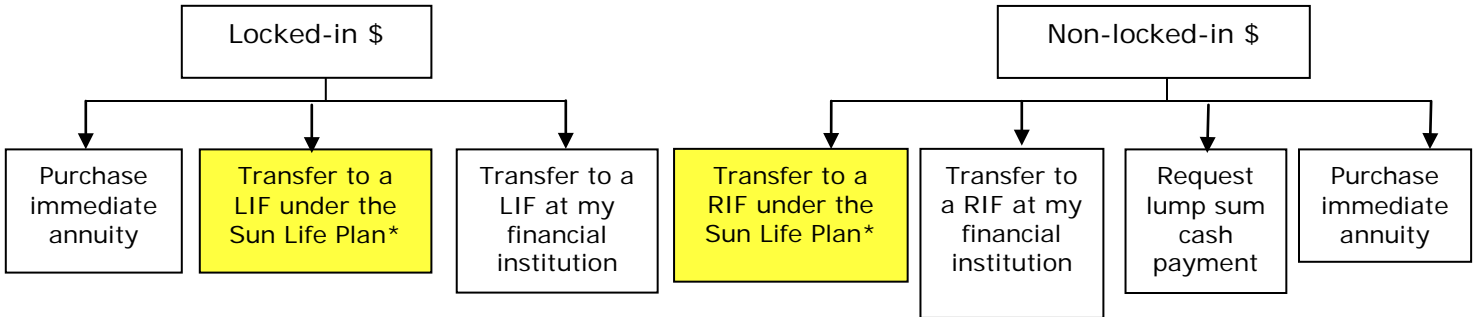
RETIREMENT INCOME OPTIONS – AT A GLANCE

If you have made the decision to retire from Western, you need to determine whether you wish to start receiving a pension income. Ask yourself the question:

Do I want to begin receiving my pension income now?



Yes,
I'd like to start receiving an income from my pension.
Show my retirement income options.



*Sun Life Financial is Western's preferred provider of a Retirement Income Fund (LIF/RIF) program. For details see [The Sun Life Retirement & Savings Plan for Western Retirees](#).



DEFERRING RETIREMENT INCOME

When you retire you are not required to immediately start receiving your pension. It is not uncommon for people to retire from Western and pursue other employment or careers before deciding to access their pension savings.

If you do not wish to start receiving a monthly income right away you may elect to:

1. Leave your funds in the **Western Pension Plan**:

If you were of retirement age when you left Western, there is no administrative fee charged to leave your funds in the Western Pension Plan. You continue to have online access to your account and services for Plan members at Sun Life Financial. The investment of the account remains your responsibility.

If you elect this option please note that you must transfer your pension funds to a LIF, RRIF or purchase an annuity by December 31st of the year in which you reach age 71.

If no election to transfer funds to a LIRA/RRSP or purchase a deferred annuity is made, your funds will remain in the Western Pension Plan, invested at your direction, until no later than December 31st of the year in which you reach age 71. If you reach age 71 and have funds in the Plan, Sun Life Financial will attempt to contact you regarding a decision on the account. If no decision is made an immediate annuity will be purchased on your behalf. Please keep in touch so you can make the appropriate elections for your account.

2. Transfer some or all of your registered savings to your **financial institution**:

Locked-in funds can be transferred to a **Locked-in Retirement Account (LIRA)**. A LIRA is an investment account that is permitted under the Canadian Income Tax Act for locked-in retirement savings. The investment options are identical to RRSPs. However, when you are ready to draw an income from your locked-in savings they may only be transferred to LIF or used to purchase an annuity.

LIRA
An investment arrangement for **locked-in funds**

Non-locked-in funds can be transferred to a **Registered Retirement Savings Plan (RRSP)**. A RRSP is an investment account that is permitted under the Canadian Income Tax Act.

RRSP
An investment arrangement for **non-locked-in funds**

Contributions to LIRAs and RRSPs (excluding transfers) are tax deductible and investment income accumulates tax-deferred. Tax is paid on all cash withdrawals from LIRAs and RRSPs.

3. Purchase a **deferred annuity** with your funds:

A deferred annuity is a payment arrangement through a life insurance company. You may use part or all of your pension account to purchase an annuity to begin at a date up to five years in the future. You receive a monthly lifetime income beginning at a future date but purchased at the current rate in exchange for an immediate withdrawal from your pension account. You may purchase an annuity at Sun Life or at another insurance company.



RETIREMENT INCOME OPTIONS

When you retire and choose to begin receiving a monthly income from your retirement plan, you have two options available:

Option #1 - Purchase an annuity

Option #2 - Transfer funds to a Retirement Income Fund (RIF)

Each option has advantages and disadvantages. It is possible that a **combination** of both an annuity and a RIF might best meet your needs. As well, money held in Retirement Income Funds can be used to purchase an annuity at any time during your retirement.

These and other options, such as a Guaranteed Minimum Withdrawal Benefit, are available through Canadian financial institutions. You may wish to investigate this further through a financial advisor.

Option #1 - Purchase an Annuity

An **annuity** is a payment arrangement through a life insurance company. With an annuity you exchange a lump sum of your pension account (locked-in funds and/or non-locked-in funds) in return for a monthly income for your lifetime and your spouse's lifetime (if so elected). The nature of this exchange means that you no longer "own" the money in your account, and therefore are no longer responsible for investing the money.

An **indexed annuity** can provide some protection from rises in the cost of living (inflation) by providing annual increases according to a formula. This feature provides a lower initial monthly payment than a non-indexed annuity.

Once you purchase the annuity there are no further decisions for you to make. The arrangements are final and cannot be changed at a later date. Payments under an annuity are made for at least your lifetime, however long that might be. You cannot out-live your payments.

How is the annuity amount determined?

The amount the insurance company will pay you as your annuity will be influenced by:

- the amount of money you are using for the annuity purchase
- interest rates at the time of purchase
- your date of birth and the date of birth of your spouse, if applicable
- the payment options and features you choose: single life or joint-and-survivor, guarantee period, indexing

Your monthly payment is guaranteed by the life insurance company and Assuris, as explained below. Your payment will not decrease. Your payment will not increase unless you elect an indexed annuity.

What happens to the payments if I die?

At the time you arrange your annuity you determine what will happen in the event of your death. If you have a spouse you are required to arrange for a joint and survivor annuity which will provide for a percentage of your payment (60%, 75%, or 100%) to continue to your spouse in the event you pass away first. This ensures that some level of payment continues for both your lifetime and that of your spouse. If your spouse passes away first there is no change to your payment.



If you do not have a spouse to receive the survivor pension there is no death benefit payable to a beneficiary unless a guarantee period was elected and death occurs within this period.

The Guarantee Period

A basic annuity is paid for your lifetime or the greater of your lifetime and that of your spouse (in the case of a joint and survivor annuity). This means that payments cease once you (or you both in the case of a joint and survivor annuity) have passed away.

Some people prefer to make arrangements for a guaranteed minimum number of payments to be made regardless of whether they are alive to receive them. Guarantee periods are available of five years, 10 years or 15 years. If desired, a guarantee period must be elected at the time the annuity is purchased. If the annuitant or their surviving spouse under a joint and survivor annuity is alive beyond the guarantee period then annuity payments continue to the annuitant or the spouse at the elected levels until you have both passed away.

Is my annuity payment safe?

If your annuity is purchased with Canadian life insurance companies who are members of Assuris, you have some protection. Assuris doesn't permit the disclosure of their exact coverage amounts; however this information is available on the [Assuris website](#).

If your annuity payment is higher than \$2,000 per month you have the option to arrange for your annuity to be paid by more than one insurance company. This helps to ensure the maximum amount of protection by having no more than \$2,000 of monthly income through any one insurance company.

How do I purchase an annuity?

If you elect to receive your pension through an annuity, Sun Life can assist in the purchase of the annuity – either with Sun Life, or with another insurance company.

If you are planning for the purchase of an annuity, please carefully review the investment mix of your account in the years and months leading up to your retirement. Be aware that the amount of money in your account will greatly influence the amount the insurance company offers for your annuity. Ask yourself:

- Am I comfortable with the level of risk in my portfolio?
- What are the chances that market turmoil could result in losses to my account leading up to retirement?
- Do I have enough time to recover if my account sustains losses?

It is common for members to transition the investment mix of their account in anticipation of an annuity purchase. Investment in fixed income options such as the Long Term Bond Fund may be used as a strategy to immunize the risk of a decline in interest rates while investment in the Money Market Fund may help protect against investment losses. Note that investment in the Money Market Fund will also limit the opportunity for growth. As with all investment decisions, we recommend you seek independent financial advice from a qualified investment advisor in anticipation of annuity purchase.



Option #2 - Transfer funds to a Retirement Income Fund

A Retirement Income Fund (RIF) is an investment and payment arrangement in retirement that provides for periodic payments from the investment fund, which remains the property of the annuitant - you!

A Retirement Income Fund is available from a number of sources:

- **The Sun Life Retirement & Savings Plan for Western Retirees (The Sun Life Plan):** Effective 2015 Sun Life Financial is Western's preferred provider of retirement income funds (LIF/RIF). The Sun Life Plan offers an outstanding opportunity for Western retirees, providing access to a broad range of quality investment choices (including those familiar to Western Pension Plan members), a high degree of flexibility including the option to transfer-in outside assets and spousal accounts, and convenient financial planning support. Western has negotiated very competitive group fees, lower than you would expect to pay as an individual investor.
- **Sun Life will offer group information sessions on campus** from time to time, which can give you a good overview of the Plan. Details of the plan can also be found [on the HR website](#) and by contacting a Sun Life Retirement Consultant at 1-866-224-3906 (choose option 1) any business day between 8 a.m. and 6 p.m. ET.
- **Not affiliated with Western:** LIF/RIF products are also available from many Canadian financial institutions.

Here are some comparisons between the LIF/RIF programs available to you:

- **Fees:** All fees under the Sun Life Plan are charged as a percentage of invested assets. This percentage varies with each investment option. There is no additional lump sum annual fee. Western has negotiated preferred group pricing with Sun Life. Sun Life has guaranteed that once a Western retiree enters the Sun Life Plan, the fees will remain the same for the lifetime of that Western retiree. Sun Life has also guaranteed that its fees for new retirees entering their RIF program until May 1, 2025 will remain the same provided Sun Life remains Western's preferred provider at the time of entry.
Fee structures and amounts at other external institutions vary widely.
- **Investment Options:** The Sun Life Plan has been designed to substantially replicate the investment options that are familiar to Western Pension Plan members and has some added investments appropriate for the retirement phase. Other external providers will offer a far greater, but less familiar range of investment options - approximately 17,000 mutual funds plus individual stock and bond options.
- **Frequency of Changes:** The Sun Life Plan offers daily valuation, allowing changes on any business day. Many other external LIF/RIF programs offer the same convenience.
- **Advice:** Retirement Consultants supporting the Sun Life Plan will offer advice on investment selection and other financial planning topics. Other external providers may do the same, or charge fee-based advice services.



There are two types of Retirement Income Funds depending upon the source of the funds:

Life Income Fund - LIF

A ***Life Income Fund***, commonly referred to as a LIF, is an investment and payment arrangement for **locked-in funds**. Your locked-in funds continue to be invested and you receive a percentage of the funds on a monthly, quarterly or annual basis. Your annual income is subject to minimum and maximum payment levels which will fluctuate year to year.

Unlocking from a LIF

Within sixty days from the date funds are transferred from the pension plan to a LIF you can make application to “unlock” up to fifty percent (50%) of the amount transferred to the LIF. The unlocked amount can be received as one of the following options:

You can use a LIF to draw an income from locked-in funds

- a lump sum taxable cash payment; or
- a transfer to an RRSP or RRIF (see description below).

If you do not apply within the 60-day period, there will not be another opportunity to unlock those funds.

Individuals who retire early (at least one day before their normal retirement date) are eligible to unlock 25% of the contributions made before 1987; plus an additional 50% of the remaining locked funds transferred to a LIF.

Retirement Income Fund - RIF

A ***Retirement Income Fund***, or RIF, is an investment and payment arrangement for **non-locked funds**. Your non-locked-in funds continue to be invested and you receive a percentage of the funds on a monthly, quarterly or annual basis. Your annual income is subject to a minimum payment level only which will fluctuate year to year.

You can use a RIF to draw an income from non-locked-in funds

Since there is no maximum payment level or limit on how much you can access, non-locked-in funds can give you flexibility to access your savings.

All payments from a RIF or LIF are subject to tax.



The Unlocking Option

If you elect to transfer your locked-in funds to a LIF you will have a one-time option to “unlock” up to 50% of the account within 60 days of transferring funds into the LIF. The decision to unlock some of your locked-in funds is a personal one and is subject to your spouse’s consent if you have a spouse. Below is a chart summarizing some aspects for you to consider and assumes that at the time the funds are “unlocked” they are transferred directly to an RRSP or RIF to preserve the tax deferral, **not** unlocked and received as cash (taxable). This is not intended to be an exhaustive list of considerations.

<p>PROS of having more “unlocked” funds</p> <ul style="list-style-type: none"> ○ Unlocked funds give you more flexibility to access your funds ○ Unlocked funds have no “maximum” payment ○ As retirement assets decline over time, it is possible that drawing at the “maximum” may not achieve your desired income. Having non-locked in funds to draw upon can help meet your income needs. ○ This is a one-time option to unlock funds. There is no indication that the government will provide for this type of unlocking again in the future. If you don’t unlock now, there may not be a ‘second chance’ ○ Your tax and/or estate planning may involve accessing these funds more quickly than the ‘maximum’ would otherwise permit. 	<p>CONS of having more “unlocked” funds</p> <ul style="list-style-type: none"> ○ Non-locked in funds may be less protected from creditors than locked-in funds ○ You have increased responsibility for exercising self-discipline in your level of withdrawal (while the money is locked-in it is subject to a ‘maximum’ or limit on how much you can access each year) ○ Accessing (withdrawing) more of your pension money earlier will inevitably leave less for you to draw upon in the future. ○ From the spouse’s perspective it is important to note: <ul style="list-style-type: none"> - The member is not required to designate the spouse as beneficiary of the non-locked-in funds - If the member draws heavily on the non-locked-in funds it can mean less is left as a survivor benefit.
<p style="text-align: center;">No Difference</p> <ul style="list-style-type: none"> ○ Taxes- All funds are taxed as income in the year they are withdrawn from the fund ○ Investments- Options for investing your RIF and LIF money is the same ○ Minimum Required Payment- All registered savings are subject to a “minimum” required withdrawal each year, regardless of whether the funds are locked in (LIF) or unlocked (in a RIF). 	

Using a Combination of Retirement Income Fund and Annuity

You may choose to use a combination of Retirement Income Funds and Annuity for your income. You are not required to direct all your retirement savings towards one program.

Cash Withdrawal

If you have non-locked in funds, you can elect a ***lump sum cash payment***. Before deciding on a lump sum payment you should consider the tax implications as well as your long term availability of non-locked funds. For more information on tax withholding, refer to the section “Tax Planning”.



RETIREMENT GOALS / OPTIONS COMPARISON

Deciding which retirement income option (or combination of options) is right for you is a personal decision. No single option is the best choice for everyone. You may find that your preferences and values will lead you to the best decision for you. Try using a to identify features that appeal to you.

Annuity	Goals	Retirement Income Funds (LIF and RIF)
<input type="checkbox"/> Very stable - payments are guaranteed by the annuity provider at a fixed amount during your lifetime.	Stability of Income	<input type="checkbox"/> Flexible – you can choose your payment amount as long as you stay within the annual minimum and maximum payments. <input type="checkbox"/> Uncertain – minimum and maximum payments will fluctuate from year to year, based on a percentage of your account balance as determined on January 1st each year. <input type="checkbox"/> Risk - you will need to monitor the withdrawals to manage the longevity of your savings.
<input type="checkbox"/> If a Joint & Survivor pension was elected then payment will continue, possibly at a reduced amount, for the life of the surviving spouse. <input type="checkbox"/> If a Single Life pension was elected (subject to a legal waiver) then payment will cease, unless a Guarantee Period was also elected and is still in effect at the member’s date of death, in which case, a fixed number of remaining payments will be paid to the beneficiary.	Income for Surviving Spouse	<input type="checkbox"/> The amount of funds and level of income available to the surviving spouse upon the member’s death will be determined by the principal remaining in the account. <input type="checkbox"/> The amount is unknown in advance, but will depend on the level of withdrawals during the life of the member and the investment income earned. <input type="checkbox"/> Upon the member’s death, all funds become “unlocked”, so a surviving spouse could use a RRIF and/or purchase an annuity to generate income.
<input type="checkbox"/> Maximum estate value will be the amount of time, if any, remaining in the guarantee period. If no guarantee period was elected or if the guarantee period has been satisfied at the date of death, no further benefits would be payable.	Preserving Estate Value	<input type="checkbox"/> Estate value is equal to the principal remaining in the account. The estate value can pass without tax withholding to a surviving spouse. Generally where a non-spouse beneficiary(ies) has been designated, the capital becomes taxable to the estate.
<input type="checkbox"/> None.	Investment Control	<input type="checkbox"/> You have to choose your investments (with some possible fund restrictions) and decide from which funds your payments are withdrawn <input type="checkbox"/> You will need to monitor your investments and rebalance your allocations on an ongoing basis
<input type="checkbox"/> Once you have purchased an annuity there are no further decisions. The payment amount is fixed at the time of purchase. <input type="checkbox"/> You cannot change your mind later, the decision is irrevocable.	Decision Making	<input type="checkbox"/> On-going payment and investment decisions are required at least annually. <input type="checkbox"/> You are responsible for providing investment directions on both your accumulated funds and the payment withdrawals. <input type="checkbox"/> You can elect to purchase an annuity with the principal remaining in your account at any time.
<input type="checkbox"/> Over time your annuity payment will lose purchasing power since the payment is not adjusted for inflation unless an indexed annuity is purchased.	Inflation	<input type="checkbox"/> Dependent upon investment decisions, market performance and your rate of withdrawal, your account may earn at a rate of return above inflation allowing for an increased payment to preserve purchasing power.
<input type="checkbox"/> Annuity payment amounts are fixed at the time of purchase based on the interest rate at that time. A higher rate at the time of purchase translates into a higher payment for life, and vice versa with low rates.	Risks	<input type="checkbox"/> Your payments are not guaranteed. You may live longer than your savings. <input type="checkbox"/> Payment amounts will vary year to year, up and down. <input type="checkbox"/> You may lose principal as a result of investment decisions, market performance, or income needs.



Retirement Income Fund Payment Levels

To calculate the annual minimum or maximum: multiply the account value by the percentage shown for your age or spouse's age (if elected) at January 1 for the year of payment.

For example: LIF Account Balance = \$300,000, member is 64, spouse is 62 (minimum)

Minimum = \$300,000 multiplied by 3.57 divided by 100 = \$10,710

Maximum = \$300,000 multiplied by 7.25513 divided by 100 = \$21,765

Age at Jan 1	<u>MINIMUM</u> Applies to LIF and RIF (Member's Age or Spouse's Age, if elected)	<u>MAXIMUM</u> Applies to LIF only (Member's Age)
54	2.78%	6.45234%
55	2.86%	6.50697%
56	2.94%	6.56589%
57	3.03%	6.62952%
58	3.13%	6.69833%
59	3.23%	6.77285%
60	3.33%	6.85367%
61	3.45%	6.94147%
62	3.57%	7.03703%
63	3.70%	7.14124%
64	3.85%	7.25513%
65	4.00%	7.37988%
66	4.17%	7.51689%
67	4.35%	7.66778%
68	4.55%	7.83449%
69	4.76%	8.01930%
70	5.00%	8.22496%
71	5.28%	8.45480%
72	5.40%	8.71288%
73	5.53%	9.00423%
74	5.67%	9.33511%
75	5.82%	9.71347%
76	5.98%	10.14952%
77	6.17%	10.65661%
78	6.36%	11.25255%
79	6.58%	11.96160%
80	6.82%	12.81773%
81	7.08%	13.87002%
82	7.38%	15.19207%
83	7.71%	16.89953%
84	8.08%	19.18515%
85	8.51%	22.39589%
86	8.99%	27.22561%
87	9.55%	35.29388%
88	10.21%	51.45631%
89	10.99%	100%
90	11.92%	100%
91	13.06%	100%
92	14.49%	100%
93	16.34%	100%
94	18.79%	100%
95 or older	20.00?	100%



TAX PLANNING

Whether you opt for an annuity, retirement income fund or lump sum payment, your retirement income is subject to income tax. The actual amount of income tax paid at year-end will be based on your income from all sources.

Withdrawals or payments made from a registered account are taxable income in the year received.

Depending upon your total taxable income, you may be required to pay tax when you file your tax return. The following section is for information only and we recommend that you seek independent advice from a qualified financial advisor with respect to the tax implications of receiving your retirement income.

Withholding tax

The amount of withholding tax will vary depending upon the type of payment you receive. Note that you will ultimately owe taxes based on your total income from all sources.

If you receive **annuity payments**, you will complete tax forms for the annuity provider, and income tax will be withheld based on the personal tax credits you claim. You may request that additional tax to be withheld.

If you receive **retirement income fund payments (RIF and/or LIF)**, income tax is required to be withheld on the payment amount that exceeds the annual minimum for each account. The rate of withholding tax is determined by the amount of the excess payment according to the chart below to be received in the calendar year. Please note that in the first year the LIF or RIF is established, the minimum payment is zero, thus all payments are considered excess and withholding tax applies to the entire payment. Similarly, the entire amount of **lump sum cash payments** is subject to withholding tax.

If you will receive income from various sources, you may wish to request a higher rate of withholding tax on your payments in consideration of your total taxable income.

Pension Income Splitting

You have the option to split retirement income with your spouse for tax purposes. This may be of advantage to you if your taxable income is higher than your spouse's taxable income. For individuals aged 65 years and over, eligible retirement income includes registered retirement income funds (RIF and LIF) and annuities. For individuals under age 65 years, only lifetime pension annuity payments can be split.

The election to split income will happen when you file your tax return for the previous tax year. Both spouses must agree to the income split for it to be valid.

Any refund of tax as a result of pension income splitting will be processed when you file your tax return. You cannot elect to lower the amount of withholding tax on your retirement income below the required amount described in the preceding section "Withholding Tax".

Withholding Tax Rates

Payment Amount	Ontario	Quebec
Less than \$5,000	10%	5%
\$5,001 - \$15,000	20%	10%
\$15,000 and more	30%	15%



Tax advantages – Legacy Donations

Which retirement income option(s) are right for you will depend on many factors including your intentions with respect to providing income to a surviving spouse, children and/or charities after your death. A legacy gift is made with careful planning and consideration of your personal and family needs, and is tailored to fit your financial situation. Legacy gifts provide significant tax advantages, meaning you can support your charity of choice while realizing tax savings that benefit you and your family.

By naming a charitable organization as a beneficiary of your retirement plans, or making a bequest to a charity in your Will, your estate will receive a charitable donation tax credit that offsets taxes owed. This credit can save your estate a considerable amount of tax particularly if you have large holdings of appreciated assets that will be deemed to have been sold at your death.

For more information on how charitable giving can maximize your estate plan, please feel free to contact in confidence:

Jane Edwards
Alumni & Development Officer,
Gift Planning

Western University
Alumni Relations & Development
Westminster Hall, Suite 160
London, ON N6A 3K7
Ph: 519-661-2111 ext. 88829
Fax: 519-661-3948
jane.edwards@uwo.ca



GOVERNMENT PROGRAMS

The following basic information regarding these government sponsored programs is provided here for information only. You are encouraged to contact the appropriate government department for more detailed information regarding these plans. Information on the various government has programs has been consolidated on the [Government of Canada website](#).



Canada Pension Plan

Eligibility

You may be eligible for a [Canada Pension Plan \(CPP\) retirement pension](#). Your CPP pension depends on how much and for how long you and your employer(s) contributed to the plan. If you contributed in most years between the ages of 18 and 65 and consistently have earned the maximum wage used for CPP purposes over time (in 2016, \$54,900), at 65 you would receive a CPP pension of about \$1,092.50 per month.

You may apply to start your CPP pension as early as age 60, subject to a **permanent reduction** of 0.60% for each month earlier than age 65 (maximum reduction of 36%).

For example, *if you have contributed at the maximum level* and you elect to receive CPP at age 62 in 2016, your CPP pension would be reduced by 21.6% (36 months early X 0.06%), for a reduced CPP benefit of \$856.52 per month in 2016.

Alternatively, you may delay the start of your CPP pension as late as age 70. Your monthly payment amount will increase by 0.70% for each month you delay receiving it, up to a maximum increase of 42% at age 70.

Each January, your CPP pension is increased to reflect any increase in the cost of living as measured by the Consumer Price Index.

CPP Post Retirement Benefit

The [CPP Post-Retirement Benefit](#) (PRB) is a benefit for people who are contributing to CPP **and** who receive a retirement pension from the CPP at the same time. It is a completely separate benefit that will gradually increase your retirement income (CPP + PRB).

If you are under age 65 and you work while receiving your CPP retirement pension, you and your employer will have to make CPP contributions toward the PRB.

If you are at least 65 but under 70 and you work while receiving your CPP retirement pension, your CPP contributions become voluntary. This means you can elect to stop making further CPP contributions toward the PRB. If you decide to continue to make the contributions, your employer will also have to contribute.



Taxation/Sharing of Benefits

CPP pension income is taxable income. Note that taxes are not automatically withheld from your CPP benefit even though you will likely owe tax on that income. If you wish for tax to be withheld from your payment you will need to request this by completing a tax form and returning it to Service Canada.

There may be a tax benefit in sharing CPP pension income with a spouse. Both of you must be age 60 or older, and at least one of you must have been a contributor to CPP. You must apply to share your pension. Application forms are available from Service Canada. CPP sharing applies to the CPP retirement pension only, any post retirement benefits are not able to be shared with your spouse.

Estimate

How much you will receive from CPP is based on your personal earnings and contribution history. You can view an estimate of your CPP online through your [My Service Canada account](#) or request a quote by completing the form *Estimate Request for Canada Pension Plan Retirement Pension* available from the [Service Canada website](#).

Government of Canada - Service Canada
120 Queen's Avenue London, Ontario, N6A 4S7
1-800-277-9914
(have your Social Insurance Number ready)
<http://www.canada.ca>

Applying for Benefits

You must apply for this pension- it is not automatic. The Government of Canada recommends that you apply for CPP Retirement Pension up to six months before you wish to begin receiving benefits. You can apply online or complete an application form and return it to Service Canada. For more information on your eligibility for Canada Pension Plan retirement pension, to apply online or to obtain application forms, please contact the [Government of Canada](#) directly.

Old Age Security

Eligibility

The [Old Age Security \(OAS\) pension](#) is funded from general government revenues and provides benefits to Canadian residents 65 and older who have lived in Canada for ten years or more after age 18. Your OAS pension depends on how long you have lived in Canada. For example, as of April 2016 if you lived in Canada from the age of 18, at 65 you would receive about \$570 per month. You do not have to have ceased working to collect the OAS pension.

Determine your age of eligibility

Please visit the [Government of Canada webpage on Eligibility for Old Age Security](#).



Applying for Benefits

If you do not receive a letter from Service Canada indicating that you have been selected for automatic enrolment, you should apply for OAS up to eleven months before you want payments to start. To apply you must complete an application form and return it to Service Canada along with other required documentation.

The government is implementing an automatic enrolment initiative for OAS benefits which may eliminate the need to apply for the OAS pension. However, at this time it is recommended that you actively apply for benefits when you are ready unless you receive information from Service Canada of your automatic enrolment.

Each quarter your OAS pension is increased to reflect any increase in the cost of living as measured by the Consumer Price Index.

OAS pension income is taxable income. You will need to complete a tax form and return it to Service Canada to request that income tax be withheld from your monthly payment.

Voluntary deferral of OAS pension

Beginning July 1, 2013 the government allows the voluntary deferral of OAS pension for up to five years. This will give individuals the option to defer the start of their pension until a later date, and receive a higher, actuarially adjusted pension. The enhancement is equal to 0.6% per month of deferral, or 7.2% for a full year of deferral, or a maximum increase of 36% at age 70.

Taxation of Benefits

OAS income is taxable income. Note that taxes are not automatically withheld from your OAS benefit even though you will likely owe tax on that income. If you wish for tax to be withheld from your payment you will need to request this by completing a tax form and returning it to Service Canada.

OAS Pension Recovery Tax

The OAS pension is income sensitive. Your OAS benefit may be reduced or “clawed-back” under the [OAS Pension Recovery Tax](#) if your income is over \$73,756 (in 2016). The rate of clawback is \$0.15 for each \$1.00 of income you have over the clawback threshold, such that if your income is \$119,615 (in 2016) or higher the whole OAS will be clawed-back. See the [General Income Tax and Benefit Guide](#) for further detail on the determination of net income for this purpose.

If you have to pay back part of your OAS pension an appropriate amount will be deducted from your future OAS pension payments as a Recovery Tax. This way, you will have your deductions spread over your 12 monthly pension payments instead of paying back a lump sum at tax time. You will receive an Advisory Letter informing you of any Recovery Tax deductions being withheld from your OAS pension payments.

Other Benefits for Low-Income Seniors

The **Guaranteed Income Supplement** provides additional money, on top of the Old Age Security pension, to low-income seniors living in Canada. In general, to be eligible for the GIS benefit, you must be receiving the Old Age Security pension and meet certain income requirements.



The changes in age eligibility noted earlier for OAS will also apply to GIS benefits.

The **OAS Allowance** provides money for low-income seniors who are 60 to 64 years old and whose spouse receives or is entitled to receive the Old Age Security pension and the Guaranteed Income Supplement.

People born between April 1, 1963 and January 31, 1967 will be eligible to receive their Allowance between the age of 60 and 62, depending on their birth date. People born on or after February 1, 1967 will be eligible for their Allowance at the age of 62.

If you think you may be eligible for either the Guaranteed Income Supplement or the Allowance please contact Service Canada directly. See page 21 for Service Canada contact information.

Ontario Drug Benefit Program

All Ontario residents aged 65 years and older with valid Ontario Health Insurance (OHIP) are eligible for drug coverage under the Ontario Drug Benefit (ODB) Program.

If you are eligible for this coverage and Post Retirement Benefits from Western please note that the ODB Program will be the first payor. Only when the ODB program does not cover the prescribed drug at all will your pharmacist check to see if it is covered under your Western benefits.

Let your pharmacist know you are 65 or older and they will check if you qualify.

Note that the ODB program works on a benefit year starting August 1st. Most seniors will pay the first \$100 of their prescription drug costs at their drug store (this is a deductible). You pay your deductible by purchasing approved prescription products at your drug store. Once the deductible is paid, most seniors will then be asked to pay up to \$6.11 for each approved prescription filled (this is a co-payment).

Ontario Ministry of Health and Long-Term Care

ServiceOntario INFOLine 1-866-532-3161

www.health.gov.on.ca



POST-RETIREMENT BENEFITS

Extended Health, Vision Care & Dental Coverage

Upon retirement, you and your eligible dependents may be eligible for post-retirement benefits. These post-retirement benefits may include **Extended Health, Vision Care & Dental Coverage** and are subject to the relevant collective agreement/association policy in place at the time of your retirement. For information on post-retirement benefits including eligibility rules, consult your collective agreement or association policy, your [Benefit Plans Summary \(booklet\)](#) on the HR website or contact the Human Resources Communication Centre at ext. 82194.



Manulife Card

Western Human Resources will look after notifying Manulife of your retirement and converting your coverage to the retiree program. The policy number and certificate number will remain the same, and you and your dependents can continue using your existing card(s).

Ontario Drug Benefit Program

Please review the ODB comments on page 23.

Future Changes to Government Health Coverage

Please note that any Government health benefits which are reduced or eliminated will not be covered by the University post-retirement benefits. For example, deductibles and dispensing fees applicable to the Ontario Drug Benefit Program for retirees age 65 and over are not covered by the University benefits.

Emergency Travel Assistance Plan

If you are eligible for post-retirement benefits, you and your eligible dependents have coverage while vacationing or travelling out of your province of residence for various health care expenses incurred as a result of a medical emergency. Details about this coverage are available in your [Post-Retirement Benefits Summary \(booklet\)](#) available on the HR website. It is your responsibility to make sure that you and your eligible dependents are fit for travel and medically stable each time you travel.

Life Insurance Coverage

Upon retirement, your life insurance coverage ceases. You may be eligible for a Retirement Death Benefit in the amount of \$15,000. You will be required to complete an application indicating your beneficiary. Please note that you will receive an annual tax information slip as a portion of the premiums paid by the University are considered a taxable benefit.

You may convert your group life insurance to an individual policy (up to a combined maximum of \$200,000) without having to provide evidence of good health or undergo a medical exam, providing you do so within 31 days of the date your group life insurance terminates or reduces. If you wish to convert your life insurance, please review our [webpage with conversion information](#) or contact Human Resources to obtain the Group Benefits Life Conversion Option form.



UNIVERSITY FACILITIES, SERVICES and OTHER BENEFITS

University Retirement Gift

Upon retirement, you may be eligible for a retirement gift. Your gift should be of lasting value and appropriate for you to remember your years at Western. If eligible, you will receive a letter indicating the value of your gift approximately two months prior to your official retirement date. You may have your department administrator arrange the purchase of a gift (with your input) or you may purchase the gift yourself and request reimbursement through Human Resources.



Recreation Facilities

Your Western ID card allows you to continue to enjoy access to the university recreation facilities. Retirees pay a reduced membership fee for sports and recreation facility use. More information may be obtained from Campus Recreation.



Parking Permit

Retired staff, faculty, librarians and archivists can apply to the Parking Office for a complimentary retiree permit which authorizes parking in:

- the Alumni/Thompson lot at any time (as space permits);
- any metered parking including the pay and display areas (as space permits); and
- any core or perimeter parking lot (Monday to Friday - 4pm-7am; all day Saturday, Sunday, Statutory Holidays).

To apply for a Retiree Permit please see [Parking and Visitor Services](#). If you do not have a current permit, then a deposit will be required on a retiree transponder.

If you have any questions, please contact Western Parking and Visitor Services at 519-661-3973 or parking@uwo.ca.

Library Privileges

Faculty, librarians and archivists who have emeritus/a status will be set up with ongoing library privileges. Staff members need to advise the Library that they have retired to update the status on their library record.

Email Access

Email access is not provided for retirees except as provided in the next section for Faculty, Librarian and Archivist with Emeritus/a status.

My Human Resources Access

Your access to My HR will remain active for 11 months following your retirement.



OTHER BENEFITS for FACULTY

Emeritus/a Status

Retiring academic members will be contacted by the Office of their Dean or University Librarian in the spring immediately before retirement becomes effective with information on acceptance of Emeritus/a status at Convocation.

Information on eligibility for, and privileges of, Emeritus/a status can be reviewed within the relevant collective agreement or obtained from the Office of the Dean/University Librarian or the [Office of Faculty Relations website](#).

E-mail Privileges for Academic Staff

Retired academic members who have Emeritus/a status may continue to enjoy access to complimentary university ***e-mail services***. For more information, please contact Information Technology Services at extension 83800 or visit the [ITS website](#).

Retired Academic Group

The Retired Academic Group is a social organization of retired Western faculty members and their spouses, without membership formalities or fees.

The group organises a monthly lecture series during the academic year with diverse guest speakers from retired faculty, active faculty and the community. The lectures are held on the third Friday of each month.

For more information including schedule and location details, please visit their website at www.uworag.com or contact Human Resources at 519-661-2194.



CONTACT INFORMATION

Sun Life Financial - Pension Plan information

Sun Life responsible for providing the day-to-day member services for Pension Plan members and is committed to helping you plan for your retirement journey. Contact the Sun Life Financial Customer Care Centre if you need information or assistance related to your Pension Plan.

- Sun Life Financial Customer Care Centre - call on any business day from 8 a.m. to 8 p.m. ET. at 1-866-733-8612
- Web: visit sunlife.ca/western

Sun Life Retirement & Savings Plan for Western Retirees

Sun Life is Western's preferred provider of a Retirement Income Fund (RIF) program. If you are within five years of retirement you may wish to speak with a Sun Life Retirement Consultant about your options and the plan for Western retirees.

- Call 1-866-224-3906 any business day between 8 a.m. and 6 p.m. ET.
- Web: visit the [Sun Life RIF/LIF page](#)

Western Human Resources

Western HR can assist with any general information and questions on retirement including eligibility, post-retirement benefits, phased retirement for members of the faculty association, or other non-pension related questions.

- Call HR at 519-661-2194
- Visit room 5100, Support Services
- Web: www.uwo.ca/hr



PRIVACY STATEMENT

Western is committed to the protection of personal information that is held by the University.

Personal information refers to any information that identifies a specific individual. It includes, but is not restricted to, basic data such as name, address, gender, age and marital status, as well as health information, education, employment history and financial data. Business contact information of an employee (business address, telephone number and title) is not considered personal information.

The collection, use and disclosure of certain personal information are essential for accurate administration of pension plan and retirement benefits. Human Resources collects personal information including date of birth, social insurance number, marital status, earnings, beneficiary designation, bank accounts and investment decisions, and uses this information to determine retirement plan entitlements. The information that Human Resources collects is stored electronically, with server access password protected, and in paper form, with files secured in the Human Resources office.

This personal information may be disclosed to one or more external service providers, including but not limited to: Sun Life, Manulife, Buck Consultants Ltd. and Morneau Shepell. Your name and home address is also disclosed to the United Way of London and Middlesex County in order to support Western's United Way fundraising campaign.

All information disclosed to the aforementioned third parties is protected through confidentiality agreements that restrict the uses of the information and require security safeguards.

You have the right to withhold this personal information and/or request that it not be disclosed to third parties. If you object to the use and disclosure of your personal information or if you have any questions or concerns regarding the collection, use, disclosure and/or maintenance of this information, please contact Human Resources at hrhelp@uwo.ca or 519-661-2194. Unless notified in writing, Western will use your personal information in order to administer your compensation and Group Benefit Plans.



RETIREMENT CHECKLIST

Within 10 years of retirement

- Meet with your personal financial advisor (recommended)
- Attend the full-day Financial & Pre-Retirement Planning Workshop (can attend once only). Register at www.uwo.ca/hr
- Obtain a projection of retirement income from sunlife.ca/western

Within 5 years of retirement

- Meet with a Sun Life Retirement Consultant (call 1-866-224-3906 and select option 1)
- Attend an information session or watch the pre-recorded webinar on the Sun Life Retirement & Savings Plan for Western Retirees

One to two years prior to retirement

- Confirm post-retirement benefit eligibility with Human Resources (if applicable)
- Review your pension income plans with a Sun Life Retirement Consultant or your personal advisor. Decide when and how you will draw a pension income.
- Set retirement date
- Faculty: give notice (12 mos) of retirement in writing to Dean and provide copy of notice of retirement to Pension Consultant, Western HR
- Apply for Old Age Security benefits, if applicable (11 mos. ahead)

6 months prior to retirement

- Apply for Canada Pension Plan, if applicable
- Staff: give notice of retirement in writing to Dean, Budget Unit Head or designate (notice period varies - refer to collective agreement or association policy)
- Staff: provide copy of notice of retirement to Pension Consultant Western HR
- Staff: in consultation with department develop a plan for unused vacation
- Faculty: Advise Dean/University Librarian re: Emeritus/a status and Convocation
- _____

2 months prior to retirement - last day

- Receive information re: Post-retirement Benefits (if eligible); complete and return the application to Western HR
- Receive letter re: retirement gift (if eligible). Purchase gift and provide original receipt to Western HR
- Apply to Parking Office for retiree parking permit, return keys, etc.
- Staff: advise library to change status to "retiree" on library record
- Contact Manulife within 31 days of retirement date if you wish to convert life insurance into a private policy
- _____

Following your retirement

- Receive retirement income options package from Sun Life within 6 weeks of retirement

Ongoing

- Advise Western HR of change of address, spousal status (if applicable)

