

Quick guide

For UPP Members at Trent University

UPP UNIVERSITY
PENSION PLAN
ONTARIO



About this guide

This Quick Guide provides a summary of how the transition to UPP will affect you on January 1, 2022, in simple terms. A complete description is contained in the Plan Text, available through your university. Every effort has been made to provide an accurate summary. However, if there are any differences between the information given here and the Plan Text, the Plan Text will apply

Welcome to UPP!

This UPP Quick Guide will help you understand how the pension benefits earned under both The Contributory Pension Plan for TUFA Employees of Trent University (the “TUFA Plan”) and UPP work together to provide you with a secure benefit in retirement.

For more information on provisions and definitions of the TUFA Plan or UPP, please refer to the Summary of the TUFA Plan and UPP Member Handbook.

As an active UPP Member with prior service in the TUFA Plan, also known as the “prior plan,” you will receive a pension based on:

- service earned under your prior plan up to January 1, 2022 (your “pre-conversion benefit”), plus
- service earned on or after January 1, 2022 under UPP (your “UPP benefit”).

The pre-conversion benefits earned under the TUFA Plan before joining UPP will now be payable from UPP. For the most part, these pre-conversion benefits are based on the prior terms of the TUFA Plan. However, some provisions are modified based on how the TUFA Plan integrates with UPP. **In no case will the modifications to TUFA Plan provisions result in a reduction of benefits earned before January 1, 2022.**

Here's a look at your integrated benefits and how (a) UPP provisions affect the pre-conversion benefits earned under the TUFA Plan, and (b) pre-conversion service in the TUFA Plan may affect your benefit earned under UPP on and after January 1, 2022.

Plan provision	Impact on your benefit
<p>Normal Retirement Date</p>	<p>UPP's normal retirement date is the last day of the month in which you turn 65. As of January 1, 2022, this will apply to both your pre-conversion and UPP benefits, provided that your normal retirement date will not be later than it otherwise would have been under the TUFA Plan.</p>
<p>Earliest Retirement Date</p>	<p>As of January 1, 2022, UPP specifies that the earliest date you can retire and start a pension is the last day of the month in which you reach age 55. This will apply to pre-conversion and UPP benefits.</p>
<p>Early Unreduced Retirement Date for Preconversion Benefits and UPP Benefits</p>	<p>Prior to January 1, 2022, pension benefits earned in the TUFA Plan were subject to a reduction if you started your pension before your normal retirement date.</p> <p>As of January 1, 2022, if you meet the eligibility criteria for an unreduced early retirement pension for your UPP benefit, then no early retirement reduction will be applied to your pre-conversion benefit.</p>
<p>Eligibility Service for TUFA Plan and UPP Early Unreduced Retirement</p>	<p>Any recognized continuous service under the TUFA Plan will be included in determining your eligibility for retirement without reduction under UPP for both pre-conversion benefits and UPP benefits. This includes periods of membership under a previous employer's pension plan from which assets were transferred into the TUFA Plan.</p>
<p>Indexation for pre-conversion benefit</p>	<p>Following the start of your pension, your pre-conversion benefit will continue to be subject to the indexation provisions of the TUFA Plan. However, for purposes of determining the indexation adjustments applied to your pre-conversion benefit, the investment returns of the UPP Trust Fund will be used for the period on and after January 1, 2022.</p>
<p>TUFA Plan Final Average Earnings and UPP Best Average Earnings</p>	<p>The determination of Final Average Earnings for your pre-conversion benefit and Best Average Earnings for your UPP benefit will be based on:</p> <ul style="list-style-type: none"> • your nominal earnings recognized under the TUFA Plan prior to January 1, 2022, and • pensionable earnings while participating in the UPP with any UPP participating employer on and after January 1, 2022.

Plan provision	Impact on your benefit
<p>UPP Average YMPE/YAMPE</p>	<p>The average YMPE/YAMPE used to calculate your UPP benefit includes the last consecutive 48 months before your retirement. If your last consecutive 48 months of plan participation include service in the TUFA Plan, those months will be included in the average YMPE/YAMPE calculation for UPP benefits.</p>
<p>Leaves of Absence in progress at January 1, 2022</p>	<p>If you were on an employer-approved leave of absence on January 1, 2022, the proportion of contributions payable by you and your employer during your leave (that is, what proportion will be paid by whom) will continue to apply for the remainder of that leave of absence. The amount of contributions for the portion of the leave on and after January 1, 2022 will be based on the UPP contribution rates.</p>
<p>Re-employment as a Pensioner</p>	<p>If you are in receipt of a pension, whether commenced before or after January 1, 2022, and become employed or re-employed by any UPP participating employer in a class of full-time employment that requires pension participation, your pension payments will be suspended and you will start earning additional pension benefits under UPP through this period of employment.</p>

Where to learn more

More information about your pre-conversion benefit can be found in the Summary of the TUFA Plan. You can access it and other useful member resources at: <https://www.trentu.ca/humanresources/faculty-pension-plan>.

The UPP Member Handbook provides detailed information relating to your UPP benefit and can be found on myupp.ca.

Who to contact

If you have questions about your pension benefits, please contact:

UPP Member Services
memberservices@universitypensionplan.ca
1-833-627-7877

