Getting started

UPP Member Handbook

Your guide to University Pension Plan (UPP)

UNIVERSITY PENSION PLAN ONTARIO

This handbook summarizes the main features of University Pension Plan Ontario (UPP) in simple terms.

A complete description is contained in UPP's Plan Text, available on myupp.ca. Every effort has been made to provide an accurate summary. However, if there are any differences between the information given here, in your pension statements or other UPP documents, and the Plan Text, the Plan Text will prevail.

Some terms in this handbook have specific meaning in the Plan's context. These terms are underlined when they first appear and linked to their definition in the Glossary at the end of this handbook.

To learn more about your pension journey, explore frequently asked questions, access forms and resources, and more, visit myupp.ca/members.

Looking for information about your prior plan?
This handbook focuses primarily on UPP features. If you were a member of your employer's pension plan before they joined UPP, you can access information about your prior plan at myupp.ca/members/prior-plans.

University Pension Plan Ontario Registration Number: 1357243

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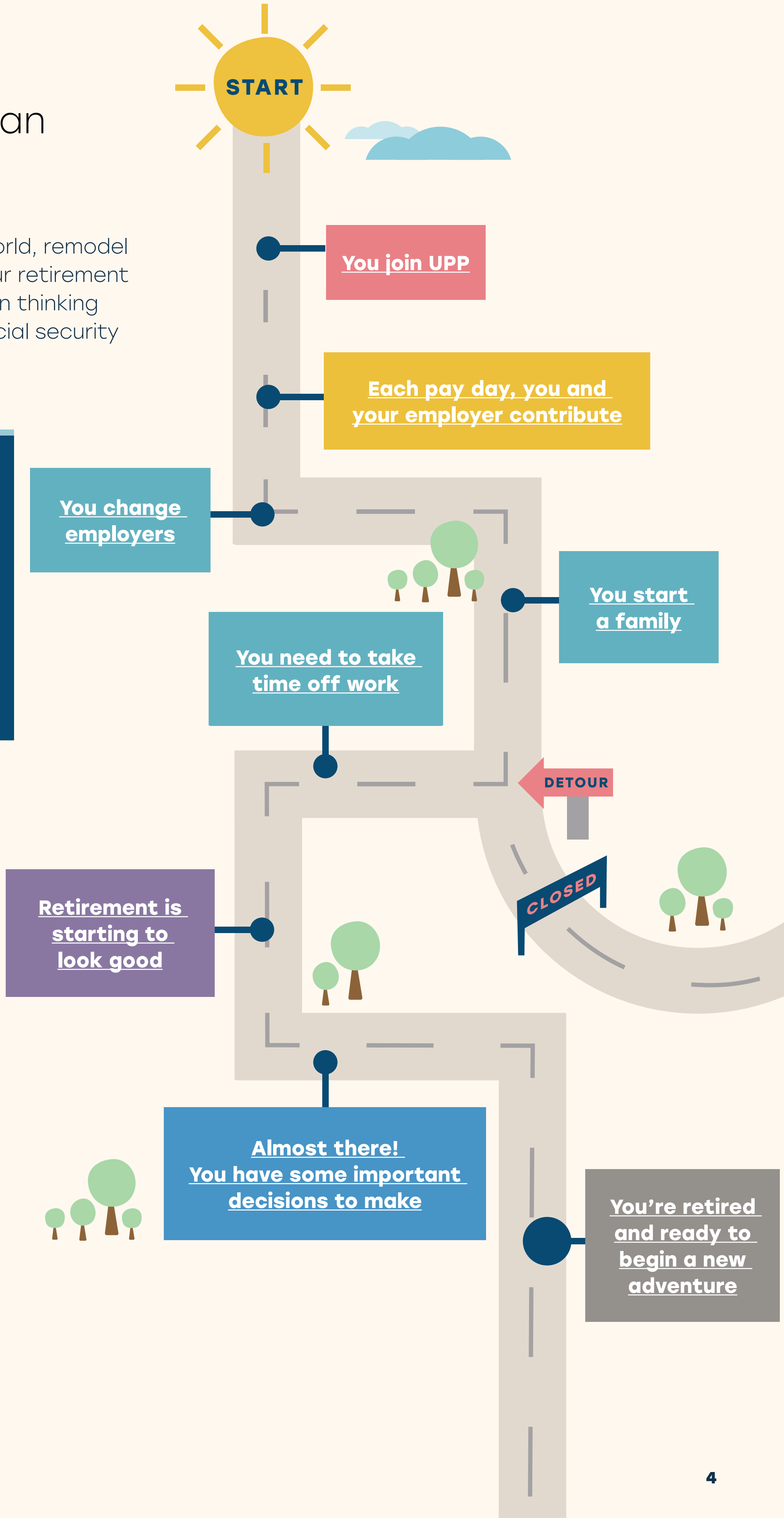
Welcome to the University Pension Plan (UPP)

Whether you choose to travel the world, remodel your home, or start a new hobby, your retirement options are endless. That's why, when thinking ahead about life in retirement, financial security is rightly top of mind.

At UPP, our commitment is to deliver members a secure retirement income for life. That's our pension promise.

This handbook outlines key information for each stage of your UPP pension journey. We're here for you every step of the way.



About UPP

UPP was established on January 1, 2020, by the Plan's Joint Sponsors. On July 1, 2021, the assets and liabilities of the registered pension plans of the three founding universities were transferred to UPP. Throughout this handbook, the pension plans sponsored by universities before joining UPP will be referred to as prior plans. UPP is thrilled to continue welcoming new universities and organizations. A complete list of participating employers is available at myupp.ca/employers.

UPP serves pension plan members and retirees for participating Ontario universities and is designed to deliver dependable pension benefits while enhancing the long-term sustainability of defined benefit pension plans. We strive to be the preferred pension solution for Ontario universities now and for generations to come.

> This handbook focuses primarily on the terms that apply to UPP pension benefits earned for service on and after a participating employer's conversion date.

Shared responsibility

As a multi-employer jointly sponsored pension plan (JSPP), UPP is a contributory defined benefit (DB) pension plan in which the employers and pension plan members share responsibility for the Plan's governance and funding. The Plan is jointly sponsored and governed by the participating universities and their plan members, giving members a new level of involvement in their plan.

As a member of a multi-employer JSPP, you benefit from:

- greater security from the combined resources of more members and employers, managed by investment professionals,
- seamless pension benefits when moving between participating employers, and
- a representative voice in your Plan.

UPP is governed by an independent Board of Trustees made up of 14 voting members. Our trustees are appointed by representatives of members and employers and have a shared responsibility to administer the Plan in the best interests of all members, regardless of their union or other affiliation.

Joining the Plan

When you join UPP, you're joining thousands of members at universities across the province working towards a common goal: lifelong, dependable retirement security.

In this section

This section explains who can join UPP and the terms for transferring benefits from another plan.

Reminder: For provisions specific to a prior plan, visit myupp.ca/members/prior-plans.

Who can join UPP?

Members of prior plans

If you were earning pension benefits under your employer's prior pension plan when it converted to UPP, you automatically become a member of UPP on the day your employer joins.

Pension benefits earned under your prior plan remain unchanged and are now payable from UPP.

New and existing employees not enrolled in a prior plan

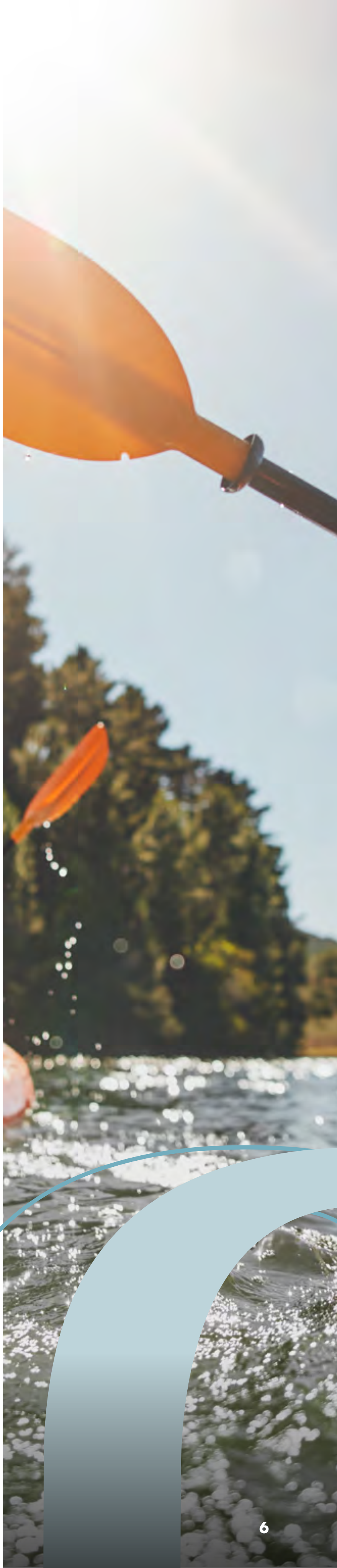
To join UPP, you must be in an eligible employment class, which varies by participating employer. Please contact your employer's human resources team for questions about your eligibility or to discuss new membership.

If you are in an eligible employment class, there are two ways to join UPP:

1. Full-time continuous employees

It is mandatory to join the Plan. You are automatically enrolled on the first day of the month on, or following, the date your full-time employment starts with a participating employer.

Please note: If you are a full-time continuous employee who was not eligible or did not elect to become a member of a prior plan, you must become a member of UPP on your employer's conversion date.



2. Other-than-continuous full-time employees
If you are in an eligible class of employment at one or more participating employers and you do not qualify as a full-time employee, you can choose to join UPP on the first of any month after meeting at least one of the two following conditions **in each of the last two consecutive calendar years** before applying for membership:

- you earn at least 35% of the Canada Pension Plan (CPP) earnings limit, also known as the Year's Maximum Pensionable Earnings (YMPE), or
- you work 700 or more hours in a year.

Switching from part-time to full-time employment
If you become a full-time employee in an eligible employment class, you are automatically enrolled in the Plan effective the first of the month following the change in your employment status.

Switching from full-time to part-time employment
You cannot stop your contributions upon transitioning from full-time to part-time employment. Once you have started contributing to the Plan, you continue to make contributions until your employment ends.

> The YMPE is a threshold set each year by the federal government, based on the average wage in Canada.

Transferring benefits from another pension plan

Transferring service from another plan to UPP allows you to consolidate your pension benefits and get a larger UPP pension in retirement. If you've earned pension credit in another employer's registered pension plan just before joining a participating employer, you may be able to transfer the funds from your previous employer's plan into UPP, if all of the following conditions apply:

- your previous employer's plan is a Canadian RPP,
- your previous employer's plan allows transfers to another RPP,
- you stopped being a member of your previous employer's pension plan within 12 months of becoming a member of UPP (or within 12 months of joining the university's prior plan, whichever is earlier), and
- you apply for the transfer within 12 months of becoming a member of UPP (or within 12 months of joining the university's prior plan, whichever is earlier).

If eligible, transferring funds may allow you to:

- receive additional pensionable service and receive a larger pension under UPP, and
- increase your eligibility service, which may help you qualify for an unreduced early retirement pension sooner.

To request a transfer, you will need to complete and return a Pension Transfer-in Application available on myupp.ca. Please contact UPP Member Services for more information.

How your Plan works

UPP is a defined benefit (DB) pension plan designed to deliver you a lifelong, worry-free pension. The investment earnings of the Plan, as well as the contributions made by you and your employer, are what fund your pension.

In this section

This section describes what you and your employer contribute to UPP, and the pension you'll receive.

Your matched contributions

The amount you contribute to the Plan each year is based on your pensionable earnings, the Year's Additional Maximum Pensionable Earnings (YAMPE)[1] and UPP's contribution rate. Your employer contributes an equal amount. Contributions flowing into the Plan are invested by professionals.

The Plan's contribution rates are set by UPP's Joint Sponsors and subject to change based on the Plan's financial status.

As a UPP member, you currently contribute:

[9.2% of your annual pensionable earnings up to the YAMPE] + [11.5% of your annual pensionable earnings above the YAMPE] = [Your annual contribution, matched by your employer]

Contributions are deducted evenly across your regular pay periods. Under UPP, earnings for contribution purposes are capped according to the pension limits under the Canada *Income Tax Act* (ITA), which determine the maximum benefit that can be earned under a registered pension plan.

[1] The YAMPE is used for service on and after January 1, 2025. For service before January 1, 2025, the YMPE is used.

How your pension is calculated

As a member of UPP, your pension is paid for life. The pension you receive is based on a formula that considers a few key components:

Your best average earnings: average of your highest 48 months of pensionable earnings (which do not have to be consecutive) as a member, up to the maximum pension limit under the ITA.

Average YMPE: average of the YMPE established by the federal government in the last 48 months before you retire. For service earned before January 1, 2025, the average YMPE is used.

Average YAMPE: average of the YAMPE established by the federal government in the last 48 months before you retire. For service earned on and after January 1, 2025, the YAMPE is used.

Your years of pensionable service: the amount of continuous service during which you've contributed to UPP including any service you transferred in.

Your gross annual pension payable at your normal retirement date is based on UPP's pension formula below:

[Best average earnings up to the avgYMPE x1.6% + Best average earnings above the avgYMPE x2.0%] x [Pensionable service earned before January 1, 2025]

plus

[Best average earnings up to the avgYAMPE x1.6% + Best average earnings above the avgYAMPE x2.0%] x [Pensionable service earned on and after January 1, 2025]

= [Your annual UPP pension]

Like all registered pension plans, UPP's pension benefit is subject to the maximum pension limits under the ITA, which increase annually.

How your prior plan's pension is calculated

Any benefits earned under a prior plan before the conversion to UPP (your pre-conversion pension) will be calculated using that prior plan's pension formula. Visit myupp.ca/members/prior-plans for more information.

Note: If you earned service both before and after the conversion date, these pensions are calculated separately, but you will receive one pension combining your UPP pension **plus** your pre-conversion pension.

You can always check your Annual Pension Statement for personalized information about your point-in-time benefits.

Inflation protection (indexation)

Inflation protection is a valuable benefit designed to increase the amount of your monthly pension through a cost-of-living adjustment, also referred to as indexation. This means that once you begin receiving your pension, your monthly payment may also increase on an annual basis to keep up with increases in the cost of living.

Once an increase has been made, it is permanently applied to your pension. The granting of an increase in any year does not mean that an adjustment will be granted in subsequent years.

Prior plans – If your prior plan had inflation protection, it will still apply to your pension earned under that plan. Prior plans have varying dates and definitions of inflation protection that only apply to benefits earned under those prior plan provisions. To learn how indexation is applied to your prior plan, visit myupp.ca/members/prior-plans.

UPP[2] – When you retire and begin receiving your pension, the portion attributable to UPP benefits will be subject to funded conditional indexation. UPP's funded conditional indexation is 75% of the increase in the Consumer Price Index (CPI) for any increase from January 1, 2022 up to and including January 1, 2028. After this date, the Joint Sponsors may, in accordance with the Funding Policy for UPP, decide to set prospective cost-of-living adjustments at a rate above or below 75% of the increase in the CPI. Any increase to your UPP pension will be applied on January 1st.

Watch your pension benefits grow

UPP provides personalized information that makes it easy to keep track of your pension's growth and see how much your monthly pension would be at various retirement dates.

Each year, you will receive an annual statement providing a snapshot of your benefits, including those from your prior plan (if any), and your earliest retirement date and normal retirement date.

[2] Indexation of your UPP benefits is not guaranteed, meaning if an indexation adjustment is made in any given year, it does not necessarily mean an adjustment will be made in any future year.

Career events, life events and your UPP benefits

Change is inevitable. It's important to understand how changes in your career or personal circumstances may affect your pension.

In this section

This section explains what happens to your pension if you leave your UPP employer before retirement, decide to go back to work after retiring, or take a professional or personal leave. UPP offers many ways to ensure you continue building benefits and maximize your pension along the way.

Career events

Leaving your UPP employer before retirement

If you leave your job with a UPP employer, you will need to decide what to do with your UPP pension. Note that if you are employed with more than one UPP participating employer, you must end your employment with all participating employers to terminate your Plan membership.

Upon termination, you will receive a statement outlining the two options below. There are certain UPP provisions to be aware of when deciding between your options, which may impact your retirement options in the future.

For members under age 55, you have two options:

1. **Deferred pension option (default)** - Leave your benefits in the Plan until you become eligible to retire. If you rejoin UPP within 12 months of the date your employment ended and you did not transfer any of your pension assets out of the Plan, your contributions will begin again, and your previous membership will be combined with your new membership.
2. **Lump-sum transfer option** - Transfer the commuted value of your UPP pension to a locked-in registered retirement vehicle (such as a LIRA) or another registered pension plan, or purchase an annuity through an insurance company. This is a time-limited, final settlement of your UPP pension. If you rejoin UPP at a future date, you cannot put the money back into the Plan. Your service and earnings from your previous employment will not be used to determine your eligibility to retire or the amount of pension you will receive, when you subsequently retire after rejoining the Plan.

If you rejoin UPP before receiving your termination options package, re-entering the Plan becomes your default selection and a lump-sum transfer is no longer available.

> Keep in mind, different rules for taking your commuted value out of the Plan may apply to both your UPP pension and your pre-conversion pension. Visit myupp.ca/members/prior-plans for details.

For members age 55 or older, you can:

- leave your benefits in the Plan in the event you get hired by a UPP employer within 12 months, or
- take an immediate pension.

Reminder: You can collect your pension as early as age 55, subject to a permanent reduction, or you can defer the start of your pension as late as December 1st of the year you turn age 71.

However, deferring your pension beyond your normal retirement date (the last day of the month in which you turn 65), does not increase your pension and you could miss out on unreduced payments.

> Small pension and excess contributions rules under the Ontario *Pension Benefits Act* will apply.

You should seek independent professional financial advice based on your individual circumstances when making decisions about your UPP pension when changing employment.

Returning to work and receiving a UPP pension

If, after retiring, you return to work at a participating employer on a full-time continuous basis (in an eligible employment class), your pension payments will pause, and you will become a contributing member of UPP. When you decide to retire once more, your pension will be redetermined to include any additional benefits earned after you returned to work.

If, after retiring, you return to work at a participating employer on an other-than-continuous full-time basis – and are eligible to rejoin UPP – you can choose to stop your pension payments and become a contributing member of UPP. Doing so will allow you to earn additional benefits and retire with a bigger pension.

Please contact UPP Member Services for more information on rejoining UPP.

Leaves of absence

Whether you're having a baby or tending to a family member with a serious health condition, in many cases you can continue making contributions and earning pensionable service while on an employer-approved leave to ensure you continue to build your pension while you are away from work. You'll remain a member of UPP and continue to earn eligibility service regardless of whether you choose to contribute while on leave. The table below outlines the most common types of leave.

Type of Leave[3]	Member Contribution	Employer Contribution
Statutory (e.g., parental leave)	Optional	Matched (should you elect to contribute)
Unpaid	Optional – required to also pay the employer's contributions	Not Matched
Research & Study	Required	Matched
Long-term Disability	No	Both employee and employer contributions will be made by your employer if you are (or would be) eligible for long-term disability benefits

Eligibility service is used to calculate your eligibility for an early unreduced pension, whereas pensionable service is used to calculate your final pension. For information on whether you can make contributions during a leave, or to make arrangements to do so, please speak with your employer's human resources team.

[3] There are other types of leaves such as phased retirement, reduced workload arrangements, self-funded leaves, temporary layoffs, and paid leaves of absence. If any of these leaves apply to you, please contact your employer's human resources team or UPP Member Services to learn more about how they impact your pension.

Life events

Pregnancy or parental leave (see table on page 12)
A pregnancy or parental leave is considered a statutory leave of absence. To continue earning pensionable service while on a parental leave, you can elect to keep contributing to the Plan while on leave. These contributions will continue for the duration of the leave and will be matched by your employer.

If you decide not to continue contributing to the Plan while on a pregnancy or parental leave, you will not earn pensionable service during the time you are on leave.

Ending a relationship
Any pension you earn while married is considered a shared asset and can be divided between you and your partner to a maximum of 50%, according to the terms of a:

- separation agreement,
- arbitration award, or
- court order.

It's important to notify UPP of any change in your spousal status and keep your beneficiary designations up to date.

Disability (see table on page 12)
If you are eligible for long-term disability benefits, your employer will fund your contributions until the earliest any of the following occurs, you:

- are no longer disabled,
- reach your normal retirement date,
- retire, or
- pass away.

If you have any questions about UPP's disability benefit, please contact UPP Member Services.

Shortened life expectancy
If you become terminally ill with a life expectancy of less than two years, you can request to withdraw the commuted value of your UPP pension as a single taxable lump-sum payment, or transfer it to a registered retirement vehicle, subject to Income Tax Act limits. Conditions apply and medical evidence is required. You must have either a deferred pension or a pension in pay (and therefore have terminated your employment) to qualify for this benefit.

If you have a spouse, they must also give their written consent to withdraw the funds. This consent is important because your spouse is entitled to death benefits that they will give up if you make this withdrawal.

You and your spouse should seek independent legal and professional financial advice before making this decision. Please contact UPP Member Services for more information.

Protecting your loved ones

Survivor benefits are an important feature of the Plan to help provide for your loved ones when you pass away, whether before or after retirement. Keeping your beneficiaries up to date helps ensure the right benefits are provided to the right people.

You can update your beneficiaries through the myUPP Member Portal in a few simple steps, or complete the Spousal and Beneficiary Form available on myupp.ca.

If you have an eligible spouse at the time of starting your pension, they are entitled to survivor payments over any named beneficiaries unless a legal waiver has been signed. For this reason, you do not need to name your spouse as a beneficiary in order for them to receive a survivor pension.

Keep in mind that if you do not have an eligible spouse and do not designate beneficiaries, any survivor benefits will be made to your estate.

> An eligible spouse is someone who is:
>
> a) married to you, and is not living separate and apart from you, or
>
> b) not married to you, but is living together in a conjugal relationship with you continuously for a period of at least 3 years, or
>
> c) not married to you, but is living with you in a conjugal relationship of some permanence, and together you are the parents of a child as set out under the Ontario *Children's Law Reform Act*.

Pre-retirement survivor benefits

With a spouse: If you pass away before retirement, your eligible spouse is entitled to the full value of your pension. The benefit will be paid as an immediate monthly pension for your spouse's life, unless they choose to:

- keep the pension with UPP and collect a lifetime pension starting no later than December 1st of the year in which they turn age 71, or
- take the benefit as a single lump-sum payment, either as cash (with applicable tax withheld) or transferred to a registered retirement savings vehicle.

Waiving spousal payments: Your spouse has the right to waive their entitlement to pre-retirement survivor payments. Waiving this entitlement means your spouse will not receive a survivor pension if you pass away before them, and it will instead go to your designated beneficiary. If you have a spouse, they are first in line to receive your survivor benefits and supersede any beneficiary designations unless you and your spouse have completed the required waiver form.

Without a spouse: If you pass away before retirement and you don't have a spouse, or your spouse has waived their rights to your survivor payments, the benefit amount will be paid to your beneficiary or estate as a taxable lump-sum payment.

Post-retirement survivor benefits

With a spouse: If you pass away during retirement, your eligible spouse may be entitled to further entitlements under the Plan. The benefit will be paid as an immediate monthly pension for the duration based on your elected pension form.

Without a spouse: If you pass away during retirement and you don't have a spouse, or your spouse has waived their rights to your survivor payments at the time of your retirement, the benefit may be paid to your beneficiary or estate in accordance with your designation.

> See the Starting your retirement section for details of the survivor benefit options available to you when you retire.

Note: You can change your beneficiary designations at any time in the myUPP Member Portal.

When you can retire

Knowing how your pension is calculated, and how your personal and professional decisions may impact your pension benefit, you might be wondering when you can and should retire.

In this section

This section explains how your age and eligibility service factor into your decision of when to retire.

Early retirement

If you don't qualify for an early unreduced pension, you can still retire **as early as age 55** but your pension will be permanently reduced to reflect the fact that you will receive your pension for a longer period of time.

If you are an active member

If you retire from your employment on an early retirement date, your pension will be permanently reduced by 5% for each year (prorated for partial years) that you are under age 65.

For example, if you decided to begin your pension at age 62.5 with 15 years of eligibility, your pension would be reduced by 12.5% ([65-62.5] x 5% per year).

If you are a deferred member

If you terminated plan membership on or after your earliest retirement date and deferred your pension, the early retirement reduction above applies if you decide to begin your pension before your normal retirement date.

If you terminated plan membership prior to your earliest retirement date and deferred your pension, a different early retirement reduction applies if you decide to begin your pension before your normal retirement date. Instead, you will receive the actuarial equivalent of the pension that would have been payable if you had retired on your normal retirement date.

Early unreduced retirement

You can retire with an unreduced pension **as early as age 60** if your age plus your eligibility service equal at least 80 points. For example, if you were 62, you would need at least 18 years of eligibility service to qualify for an early unreduced pension (62 + 18 = 80 points).

Because of the stipulation that you must be at least age 60, a member aged 58 with 22 years of eligible service would not qualify for an early unreduced pension.

Normal retirement

UPP's normal retirement date is the **end of the month in which you turn 65**. This is the earliest you can receive an unreduced pension if you do not meet the "early unreduced retirement" criteria described above.

Postponed retirement

You can continue to contribute to the Plan and earn pension benefits up to **November 30th** of the year you turn 71, which is the maximum permitted age under applicable Canadian law. Generally, the longer you contribute to the Plan, the larger your pension will be. Once you meet the maximum permitted age, contributions will stop and you must begin receiving your pension, even if you continue working.

> Keep in mind, if you've earned a pension under a participating employer's prior plan, different early retirement eligibility rules and reductions may apply to the benefits earned for service under that plan. For more information on the terms of your employer's prior plan, visit myupp.ca/members/prior-plans.

Starting your retirement

Once your monthly pension payments start, they will continue for the rest of your life.

In this section

This section discusses how to start the retirement process and some of the choices you'll need to make at that time.

Applying for your pension and giving notice of retirement

In general, your pension starts on the first day of the month following your retirement date. To avoid a gap in your income, it may be beneficial to choose a date at the end of the month.

If you are an active member, the first step of starting your pension is to notify your employer of your decision to retire. Documentation and notice requirements vary by participating employer and you should consult your employer's human resources team on what those are.

If you are a deferred member of UPP, you can submit your notice directly to UPP Member Services via Secure Message through the myUPP Member Portal or phone.

We recommend submitting your pension application at least 90 days in advance of your intended pension start date to ensure you have enough time to review your options and make an informed decision.

Choosing your survivor benefit

When you pass away after retirement, your spouse, children, or designated beneficiaries may qualify for survivor benefits. The amount and type of benefit will depend on the payment option you choose at retirement. It's important to know that your payment option cannot be changed once your lifetime pension starts, even if your personal situation changes.

Spousal benefit options

The normal form of pension for a member with a spouse on the date of retirement is the 50% spousal option: a pension payable to you, with 50% of the pension continuing to your spouse if they outlive you. However, pension legislation entitles a spouse to a minimum option of 60%.

If your spouse doesn't need their full entitlement, they can sign a legal waiver to proceed with the 50% option, which prevents your own pension from being reduced to provide their additional spousal pension. The waiver must be submitted before your pension begins.

If your spouse opts not to waive the 60% spousal pension – or you elect the 80% or 100% options under the Plan – your pension will be actuarially reduced to reflect that your pension will likely be paid over a longer period to cover the lifetime of both you and your spouse.

If your spouse is more than 10 years younger than you, your normal form of pension will be actuarially reduced to reflect the likelihood that your spouse will receive more pension payments over a longer period.

The table below outlines the forms of spousal pension available to you.

Spousal payment option	Your spouse will receive (after your passing)
50% spousal pension (normal form)	50% of your pension for their lifetime. This option requires a spousal waiver and is the normal form of pension for members with a spouse (resulting in the maximum regular pension payment to you).
60%, 80%, or 100% spousal pension	60%, 80%, or 100% of your pension for your spouse's lifetime (results in an actuarially reduced pension for your lifetime).
50%, 60%, 80%, or 100% spousal pension with a 10-year guarantee	No matter which spousal pension you choose, if you pass away before 120 monthly payments have been made to you, your surviving spouse is entitled to your full pension payments for the remainder of the 120-month guarantee period, and then the monthly payment reduces to the 50%, 60%, 80%, or 100% spousal pension you elected for the remainder of their lifetime. If your spouse passes away after you and before the 120 payments have been made, the remaining guaranteed payments will be paid to your spouse's beneficiary or estate. If your spouse passes away before you, any remaining guaranteed payments will be paid to your beneficiary or estate.

Benefit options for members without a spouse at retirement
If you do not have a spouse at retirement, or your spouse has waived their entitlement, the following forms of pension are available to you:

Payment options without a spouse	
Lifetime pension with a 10-year guarantee (normal form)	If you pass away before receiving a total of 120 payments, the balance of payments will be made to your beneficiary or estate.
Lifetime pension with a 15-year guarantee	If you pass away before receiving a total of 180 monthly payments, the balance of payments will be made to your beneficiary or estate. This option requires an actuarial reduction to reflect the longer guarantee period.

Survivor benefits for dependent children

If you have dependent children at retirement, you may be able to provide them with an income from UPP when you pass away. Your options are affected by the age of the children and the nature of their dependence. Please consult UPP Member Services for more details.

Your member service experience

The myUPP Member Portal

The myUPP Member Portal is a secure easy-to-use gateway to all your pension information. The myUPP Member Portal offers accessible tools, information, and resources to help you manage your pension.
Here's what you can do with your myUPP Member Portal account:

Receive dedicated support
Communicate directly with UPP's Member Services team via secure messages. Whether you need help with a pension-related life event or want to better understand how your pension works, our experts are here to help you every step of the way.

Manage your personal information
Update and manage your contact details and beneficiary information to ensure your pension records are always accurate.

Access and submit documents
Easily access your pension information, including annual statements. Upload your pension documents from home for quicker processing. Your information will be handled securely.

Manage your pension payments
As a pensioner, view your pension payment details and update your banking information with ease.

Haven't registered yet? Creating your account is simple!

1. **Step one:** Visit myupp.ca and select "Sign In" at the top-right corner, and then select "Member sign in". On the portal login page, select "Register".
2. **Step two:** Confirm the last four digits of your Social Insurance Number, last name, and date of birth.
3. **Step three:** Enter your personal email address as your username and create a password of at least 12 characters, including a combination of lower- and upper-case letters, numbers, and a special character.
4. **Step four:** For added security, you'll receive a code* to sign in. Start exploring your member portal!

*Learn more about multi-factor authentication.

Visit myupp.ca/members/member-portal today to get started.

Have questions?

Whether you have questions about this handbook, additional features of our plan or how your prior plan works together with UPP, our UPP Member Services team is here to help you every step of the way.

You can contact UPP Member Services via phone at 1-833-MBRS-UPP (1-833-627-7877) from Monday to Friday, 8:30 am – 5 pm ET, or via Secure Message through the myUPP Member Portal.

Please keep us informed
It's important to keep us informed of changes to your address, marital status, beneficiaries, or other important information that may affect your pension.

You can update your information through the profile tab of your myUPP Member Portal account in a few simple steps. Alternatively, you can contact UPP Member Services.

We'll do the same
Each year, we will send you a personalized pension statement with a snapshot of your pension benefits. We'll also update you on any changes to your UPP pension benefits such as inflation protection (indexation) announcements.

Be sure to visit myupp.ca, where you can learn more about features of the Plan, access information about your prior plan, if applicable, download forms and additional resources, and explore frequently asked questions.

Privacy

At UPP, your privacy is important to us. To safeguard the privacy of our members, all personal information is kept strictly confidential and only collected, used, and disclosed solely for the purposes of administering the Plan.

For more information on UPP's privacy policies and practices, please see our Privacy Statement.

Glossary of terms

Note: The terms below focus on UPP provisions primarily and may differ under your prior plan's provisions (if applicable). If you were a member of a prior plan before your employer's conversion date, visit myupp.ca/members/prior-plans for details.

Average YAMPE
The average of the year's additional maximum pensionable earnings (YAMPE) during the last 48 consecutive months of your Plan participation. The average YAMPE applies for service on and after January 1, 2025.

Average YMPE
The average of the year's maximum pensionable earnings (YMPE) during the last 48 consecutive months of your Plan participation. The average YMPE applies for service before January 1, 2025.

Beneficiary
The person(s) or estate last designated by a member to receive any death benefits payable from the Plan after that member's death. This includes beneficiary designations made in accordance with prior plans transferred to UPP. A designated beneficiary may be a person or an organization (such as a charity). Multiple beneficiaries may be designated, provided the total allocation does not exceed 100%. Since an eligible spouse has priority for survivor payments, you may wish to name other people as your designated beneficiaries such as your children, if applicable.

You may update your non-spousal beneficiaries at any time before or after you retire through the myUPP Member Portal.

Please note if you update your beneficiary designations in your will after designating beneficiaries with UPP, your will may take precedence if it references your UPP pension specifically or generally.

Best Average Earnings (BAE)
UPP uses an average of your highest 48 months of pensionable earnings (which do not have to be consecutive) with your employer during a period of plan membership to calculate your pension. Your BAE is limited to the amount that would produce the maximum lifetime annual pension under the ITA.

Commuted Value
The commuted value (also known as a "lump sum value") is the total estimated value in today's dollars of the lifetime pension you have earned and would be payable at retirement. In other words, the commuted value is an estimate of the amount of money that must be set aside today to pay the pension you would begin to receive at retirement. It is an actuarial calculation that involves many factors, including age at time of calculation, assumed retirement age, pension earned to date, mortality rates, and interest rates. Because the commuted value is a current estimate of a future value, it may be either greater or less than the actual pension payments that you would have received if you had elected to receive a pension from the Plan.

Consumer Price Index (CPI)
Statistics Canada measures monthly changes in the cost of living. Each month, it examines the price of a basket of goods and services typically purchased by Canadian households and compares the ups and downs in price to the previous month. This is called the Consumer Price Index. The CPI is widely used as an indicator of the change in the general level of consumer prices and the rate of inflation. Find more information about the CPI by searching "consumer price index" on the Statistics Canada website: statcan.gc.ca.

Continuous Service
Continuous service refers to an uninterrupted period of employment with a participating employer. Continuous Service is not interrupted during public holidays, periods of vacation, employer-approved leaves of absence, or notice periods required by employment standards legislation upon termination of employment.

Conversion Date
When used in relation to a prior plan, the date on which a university joined UPP and transferred the assets and liabilities of its prior pension plan to UPP. For other participating employers, the applicable date is the Plan participation date, as defined in the Employer's Participation Agreement.

Defined Benefit (DB) Pension Plan
A pension plan that offers a pension paid for life. The retirement benefit is calculated using a formula based on earnings and years of service to determine a pension at retirement.

Eligible Employment Class
The classes of employees to whom mandatory or optional participation in UPP is available on the date their employer commenced participation in UPP. Eligible employment classes vary by employer.

Eligibility Service
The sum of your years of continuous service with any UPP participating employer and any recognized service transferred in from another pension plan (including prior plans). Eligibility service is broken if you terminate Plan membership and then subsequently rejoin the Plan. Eligibility service is not used in UPP's pension formula to calculate your pension. It is used to determine if you are eligible for an unreduced pension before your normal retirement date.

Eligible Spouse
If you have an eligible spouse at the time of starting your pension or passing away (whichever comes first), they are entitled to survivor payments unless a legal waiver has been signed. An eligible spouse is someone who is:

a) married to you, and is not living separate and apart from you, or

b) not married to you, but is living together in a conjugal relationship with you continuously for a period of at least 3 years, or

c) not married to you, but is living with you in a conjugal relationship of some permanence, and together you are the parents of a child as set out under the Ontario *Children's Law Reform Act*.

Excess Contributions
If you leave or retire and have contributed more than 50% of the commuted value of your pension, you will receive a refund of your excess contributions as a lump-sum payment.

Full-time Continuous Employee
A person employed by a participating employer in an eligible employment class on a continuous, full-time basis. Depending on the employer, regular full-time contract employees or permanent employees who do not work full-time may qualify as full-time continuous employees. Please contact your employer's human resources team for details.

Joint Sponsors
The jointly sponsored pension plan (JSPP) model means shared governance between the employer and employee sponsors – the Joint Sponsors. This governance model gives members a new level of involvement and control over the governance of their pension plan. There are two sponsors of UPP: the Employer Sponsor and the Employee Sponsor, each of which has one vote. The Employer Sponsor and the Employee Sponsor have each created a six-person committee to determine how that sponsor's vote will be cast.

The Joint Sponsors are jointly responsible for making all decisions about the terms and conditions of UPP, any amendments (including benefits and contributions), and its funding policy. The Joint Sponsors also appoint the Board of Trustees, which is the legal administrator of UPP. Please visit myupp.ca to see bios of the appointed Board of Trustees.

Normal Form
The baseline form of payment of your pension. Your pension amount, calculated using the Plan formula, will be payable in this form. All other optional forms of payment will be actuarially equivalent to the normal form.

If you have a spouse, the normal form of your UPP pension is the 50% spousal option: a pension payable for your lifetime, with 50% of the pension continuing to your spouse if they outlive you. However, pension legislation entitles a spouse to a minimum option of 60%. If your spouse does not need their full entitlement, they can sign a waiver to proceed with the 50% option. The waiver must be submitted before your pension begins.

If you do not have a spouse, or your spouse waives their full entitlement, the normal form of your UPP pension is the 10-year guarantee: a pension payable for your lifetime, with a guarantee that at least 120 monthly payments will continue to your beneficiary, or, if you do not have a beneficiary, to your estate, in an eligible employment class, if you were to pass away within this period.

Normal Retirement Date
Your normal retirement date is the last day of the month in which you reach age 65.

Other-than-Continuous Full-time Employee
An employee of a participating employer in an eligible employment class who does not qualify as a full-time continuous employee. Please contact your employer's human resources team if you require further information.

Pensionable Earnings
Pensionable earnings are used to calculate how much you and your employer need to contribute to UPP and are used to determine the best average earnings used to calculate your pension benefit.

Your earnings reported on your T4 may differ from your pensionable earnings as not all earnings are considered pensionable earnings. For example, overtime above the full-time equivalent, bonuses, payments in lieu of vacation days, and expense reimbursements may not be considered pensionable earnings.

Pensionable earnings exclusions differ based on your employer. If you are unsure if a special payment is considered pensionable, please speak to your employer's human resources or payroll team.

Pensionable Service
Your years – and fractions of years – of continuous service on or after the date on which you joined UPP during which you made contributions to the Plan or would have contributed if contributions were not waived under certain leaves of absence. This includes amounts transferred in from another pension plan and used to purchase UPP service. Pensionable service is also adjusted to reflect periods where a member was employed on a less than full-time basis.

Plan Text

The legal foundational document which governs the benefit entitlements of members and sets out how the Plan is administered.

Pre-conversion Pension
Your pension based on the service you earned under your university's prior plan, up to the date that your employer joined UPP (also known as the conversion date).

Prior Plan
A single employer pension plan sponsored by a participating university. Past service in a prior plan may affect provisions earned under UPP and modify UPP provisions that apply on and after the date in which a participating university joined UPP.

Small Pension
If the annual pension you've earned under the Plan – payable at your normal retirement date – is not greater than 4% of the YMPE at your date of termination, or the commuted value of your pension is less than 20% of the YMPE at your date of termination, you will be required to receive the commuted value of your benefit as a taxable lump-sum payment or a tax-deferred transfer to a financial vehicle.

Statutory Leave of Absence
A period of pregnancy leave, parental leave, or any other leave of absence that a member is entitled to take under the Ontario *Employment Standards Act, 2000* or *Workplace Safety and Insurance Act*.

Unpaid Leave of Absence
An unpaid leave of absence is a leave approved by the member's employer, other than a statutory leave of absence.

Year's Additional Maximum Pensionable Earnings (YAMPE)
An additional higher annual earnings limit set by the federal government and introduced in 2024 to determine the maximum amount of earnings used to calculate contributions and pensions under the Canada Pension Plan (CPP). Effective January 1, 2025, the YAMPE replaced the YMPE in UPP's contribution calculation. Contributions are 9.2% on earnings up to the YAMPE limit, and 11.5% above it. Like the YMPE, the YAMPE is set to increase each year to reflect wage growth in Canada. Visit canada.ca for the current YAMPE.

Year's Maximum Pensionable Earnings (YMPE)
The year's maximum pensionable earnings (YMPE) is the maximum salary amount on which you contribute to Canada Pension Plan (CPP), as set out by the federal government. UPP uses a two-tiered formula to calculate your UPP contributions. Up to and including December 31, 2024, contributions were 9.2% on earnings up to the YMPE limit and 11.5% above it. The average YMPE is one of the factors that is used to determine your pension. It is also called the CPP earnings limit. Visit canada.ca for the current YMPE.

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