



The Association of Part-Time Professors of the University of Ottawa (APTPUO) Pension Plan

Summary

A defined-contribution pension plan (also known as a money-purchase plan) for the benefit of APTPUO members was created on January 1, 1991. A specified amount of money, defined under the terms of the pension plan, is contributed on behalf of each member of the pension plan at regular intervals.

Eligibility

Each employee of the APTPUO is eligible and may apply for membership in the plan, providing the employee has worked in the previous calendar year.

Plan contributions

The contribution is set at 7% of the employee's earnings for both the University of Ottawa and the member as of April 1, 2009 or as stipulated in the most recent APTPUO collective agreement. Because of the tax advantages of registered pension plan savings, the Canada Revenue Agency (CRA) limits how much you can contribute to this plan or to other registered plans each year. The maximum annual contribution you and your employer can contribute into your pension account is the lesser of 18% of your employment earnings and a dollar amount corresponding to the contribution ceiling.

Earnings

"Earnings" means the remuneration (salary) paid by the employer to the employee for services rendered by the employee during a calendar year, and this amount is considered as earnings for the purposes of the Plan, as determined by the employer, and in accordance with pension legislation. Earnings do not, however, include overtime pay, bonuses and commission.

Vesting of pension plan credit

The contributions made by the Plan Sponsor on your behalf are vested immediately.

Termination of employment benefit

Your contributions and the Sponsor's contributions cannot be withdrawn until you terminate employment. You are always entitled to the contributions that you make to the plan. You are entitled to employer contributions 100% and this entitlement to employer contributions is called vesting. Employees can elect to transfer contributions at any time, but must then wait another year before they can rejoin.

Administration of the plan

The Employer is the administrator responsible for the administration of the plan and, for this purpose, may from time to time appoint agents to provide assistance. A Pension Plan Committee oversees the plan, and the Committee is composed of an equal number of plan members and employer representatives.

Investment options and decision

The assets of the pension fund and the contributions made to the fund are invested only in securities and loans permitted by pension legislation. You make the investment decisions for your contributions and your employer contributions. If you do not provide an investment direction or if you provide an unclear investment direction, your contributions will be invested in the ML Balanced Asset Allocation Fund (code 2003). This investment is the group default fund direction chosen by your employer.

Pension fund trustee and custodian

The pension fund trustee is the insurance company, trust company or other entity that administers the pension fund. The custodian of a pension fund is the organization that actually holds the pension fund assets. Funding is by way of Group Deposit Administration Policy No. 34060, issued by Manulife Financial.

Retirement

Your normal retirement age is 65. Your pension benefit is determined by a) the amount of the contributions plus investment earnings (or minus losses) in your account and b) the annuity rates in effect at the time of your retirement. You may have several options available to you at retirement, such as an annuity, a life income fund (LIF), locked-in retirement account (LIRA), locked-in retirement income fund (LRIF). If you have a spouse when you retire, your retirement option is a joint life annuity, unless your spouse signs a waiver. If you reach the normal retirement date and continue working, you may postpone receiving your retirement income until December 31 of the year in which you reach age 71.

The importance of keeping your information up to date for pension purposes

You have a role to play by ensuring that your personal information maintained by the University is correct and up to date. When you do this, you help the University ensure prompt, accurate and efficient administration of your plan. Up-to-date personal information protects you and the University from errors and allows the University to accurately perform the tasks required by the pension regulators. All pension plan members should report any relevant changes in their personal information to the University.

Documentation and payroll setup

If you want to participate in the pension plan, please complete the Confirmation of Participation or Exclusion Form and the Manulife Financial Employee Enrolment Form and return to the Human Resources, 550 Cumberland St., Room 019, Ottawa, Ontario K1N 6N5.

If you have any questions about this plan, please contact HR's Pension Sector at 613-562-5800, extension 1206, or by email at pension@uottawa.ca.

Privacy and your personal information

The University is committed to maintaining and protecting the confidentiality and privacy of your personal information. Only authorized employees whose official duties so require are allowed to access, modify or disclose your information. We keep your information only for as long as required by law or to satisfy the purposes for which it was collected. When your personal information is no longer required, we take the precautions required to eliminate it. For more information, go to www.uottawa.ca/privacy.

This fact sheet is for general information purposes only and is not intended to provide you with any personalized financial, insurance, legal, accounting, tax or other professional advice. While the University of Ottawa has made every effort to ensure the accuracy of the information, complete details are contained in policies, documents, contracts, pension plan text, and applicable legislation. These official documents govern the operation of the pension plan and take precedence over the information in this fact sheet in the case of inconsistency or error.

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