

# SPP 2021 ANNUAL STATEMENT GUIDE (PRINTABLE)



**THE UNIVERSITY OF BRITISH COLUMBIA**

**Staff Pension Plan**  
Human Resources  
Pension Administration Office  
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staff.pensions.ubc.ca

**ANNUAL STATEMENT FOR ACTIVE MEMBERS**  
From January 1, 2021 to December 31, 2021

(sample) **JANE SMITH**  
(sample) **1234 Roadside Avenue**  
(sample) **Vancouver, BC A1A 1A1**

UBC ID: 1234567  
Member Date of Birth: May 20, 1980  
Spouse Date of Birth: June 10, 1975  
Plan Entry Date: August 1, 2018  
Earliest Retirement: December 1, 2035  
Normal Retirement: December 1, 2045  
Latest Retirement: December 1, 2051

**Contributions & Pensionable Service**

Your Contributions			Pensionable Service		
Total as at January 1, 2021	Made during 2021	Interest Earned during 2021	Total as at December 31, 2021	Accrued during 2021	Total as at December 31, 2021
\$20,974.09	\$8,657.98	\$177.95	\$29,810.02	11.00 months	3.33 years

Your contributions are **NOT USED** to determine your pension. Your lifetime pension is based on a formula that uses your three-year highest average salary and years of pensionable service.

**Pension Benefits**

When you leave UBC, you are entitled to one of the following:

- A monthly lifetime pension commencing any time between age 55 and age 71\*
- A contribution refund OR the commuted value of your accrued pension, whichever is greater at the time of calculation (some or all funds may be Locked-In)\*\*

\* This option is only available if the value of your benefit is more than the minimum prescribed by the BC Pension Benefits Standards Act regulations.

\*\* Please note that this option is not available once you turn age 55, unless at your retirement date you qualify for a small benefit. All lump sum payments are subject to BC Pension Benefits Standards Act regulations and you may be required to transfer a portion or the entire amount into a Locked In Retirement Account (LIRA), which must be used to provide retirement income.

As at December 31, 2021, you have accrued a Joint & Survivor monthly pension of **\$648.87** at age 65. This pension is payable for your lifetime, and on your death, continues to your spouse for their lifetime.

If you have a former spouse who has a right to a share of your pension, the information on this statement includes your former spouse's share. Therefore, your actual pension benefits are less than those shown above.

**Beneficiary**

If you have a spouse, your primary beneficiary may only be your spouse. For a definition of spouse, please visit our website. Our records indicate that JOHN SMITH is recorded as your spouse.

Should you wish to change or add a beneficiary, you must do this in Workday. For more information and a link to the Workday Knowledge base article on how to change beneficiaries, please visit our website at [staff.pensions.ubc.ca/life-events/designating-your-beneficiary](http://staff.pensions.ubc.ca/life-events/designating-your-beneficiary).

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**Pre-Retirement Death Benefits**

In the event of your death before your pension commencement, your pre-retirement death benefit which is based on your accrued plan benefit, will be payable to your spouse, beneficiary, or estate.

**Information & Estimates at Your Fingertips - myPension**

You have 24/7 access to a secure member website called myPension. In myPension, you can view your pension information and beneficiaries, estimate your pension at a specific retirement age, download pension documents, and update your communication preferences. For more information on how to access myPension, visit [staff.pensions.ubc.ca/mypension](http://staff.pensions.ubc.ca/mypension), or sign in directly at [my.pensions.ubc.ca](http://my.pensions.ubc.ca).

**Staff Pension Plan 2022 Update - Tuesday, June 7 @ 11 a.m.**

You're invited to attend an online presentation with an update on the Staff Pension Plan. This update will include a 30-minute presentation by Orla Cousineau, Executive Director, Pensions, followed by a Q&A period. Registration is required in advance via ZOOM video conferencing. Visit [staff.pensions.ubc.ca/2022update](http://staff.pensions.ubc.ca/2022update) to learn more and to register.

**Notes to Members**

Need help reading your annual statement? Visit [staff.pensions.ubc.ca/statements](http://staff.pensions.ubc.ca/statements) to review our guide.

Please remember to review your statement for any errors in beneficiary information, birthdate, contributions and pensionable service. We will respond to member inquiries as quickly as possible. Circle any data that needs to be revised or updated then:

- EMAIL a scanned copy to [spp@hr.ubc.ca](mailto:spp@hr.ubc.ca) or FAX it to 604-822-9471
- MAIL a copy to our office address listed on the front page of this statement

\* Visit [privacymatters.ubc.ca/share-files-securely](http://privacymatters.ubc.ca/share-files-securely) for how to send your information securely online.

This statement has been prepared for your information based on data in our records. In the event of any discrepancy, the amounts to which you are entitled under the Plan take precedence over the calculation prepared for the purposes of this statement. All pensions are subject to the Plan's ability to pay.

**Plan Administrator:** Margaret Leathley  
UBC Staff Pension Plan Phone 604-822-8119  
201 - 2389 Health Sciences Mall Fax 604-822-9471  
Vancouver BC V6T 1Z3 [margaret.leathley@ubc.ca](mailto:margaret.leathley@ubc.ca)

\* The target benefit funded ratio of the Plan is 100% based on the last Actuarial Valuation as at December 31, 2019 • This Plan is registered under the Income Tax Act, Registration No. 0572362 and under the BC Pension Benefits Standards Act No. P085439 • Your benefits are immediately vested • Any person entitled to a benefit may examine the Plan documents

For more information about your pension plan, visit our website at [staff.pensions.ubc.ca](http://staff.pensions.ubc.ca).

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**Date of Birth** is used to determine your retirement dates.

**Earliest Retirement** is the first of the month following your 55<sup>th</sup> birthday.

**Normal Retirement** is the first of the month following your 65<sup>th</sup> birthday.

**Latest Retirement** is December 1 of the year you turn age 71. Your pension must start by this date.

**Your contributions** show your contributions to the Plan at the beginning and end of 2021. The contributions that you make to the Plan, as well as the University's contributions, are used to fund the overall Plan.

**Pensionable Service** is important as it is used to calculate your basic benefit (monthly lifetime pension) at the time of your retirement. Your statement shows how much pensionable service you earned in 2021 as well as a total at the end of 2021. If you are a deferred member, you will not earn additional pensionable service; however, you will continue to earn interest on your contributions.

**Pension Benefits** is a snapshot of what your pension would be at age 65 based on your pensionable service and earnings to December 31, 2021.

Your pension is paid for your lifetime. Each pension option has a choice of guarantee periods. The guarantee period pertains to the payment of your pension benefits to a designated beneficiary in the event of your and your spouse's deaths (if you have a spouse).

If you **do not** have a spouse or your spouse has signed a spousal waiver, the pension is shown in the normal form which is a single life pension with a 10-year guarantee.

If you **do** have a spouse, the pension has been converted from the normal form to a joint and survivor pension which is paid for your lifetime and the lifetime of your spouse.

**Beneficiary** information is reflected here. Your spouse, if you have one, is automatically entitled to the pre-retirement death benefit and must be named as your primary beneficiary. Your designated beneficiaries shown here would be entitled to the pre-retirement death benefit if you don't have a spouse by legal definition or if your spouse has waived their entitlement prior to your death.

The legal definition of spouse is a person, regardless of gender, who at the relevant date is (a) married to the Member and has not been living separate and apart from the Member for a continuous period longer than two years, or (b) living with the Member in a marriage-like relationship for a period of at least two years immediately preceding the relevant date.

Any changes to your Beneficiary information can be done using Workday for active members and by completing a Beneficiary change form for deferred members.

**myPension** is a customized tool that allows you to calculate pension estimates. Your annual statement is only a snapshot of your Plan information as of December 31, 2021.

myPension can be used to supplement this information and provide better information for retirement planning, since the tool will include pensionable service after December 31, 2021 up to the retirement date that you choose.