



THE UNIVERSITY OF BRITISH COLUMBIA

Staff Pension Plan
 Human Resources
 Pension Administration Office
 #201 - 2389 Health Sciences Mall
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ANNUAL STATEMENT FOR ACTIVE MEMBERS

From January 1, 2022 to December 31, 2022

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

UBC ID: 1234567
 Date of Birth: May 20, 1970
 Plan Entry Date: January 1, 1991
 Earliest Retirement: June 1, 2025
 Normal Retirement: June 1, 2035
 Latest Retirement: December 1, 2041

Contributions & Pensionable Service

Your Contributions				Pensionable Service	
Total as at January 1, 2022	Made during 2022	Interest Earned during 2022	Total as at December 31, 2022	Accrued during 2022	Total as at December 31, 2022
\$152,845.05	\$9,942.60	\$4,092.42	\$166,880.07	12.00 months	30.07 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**. 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, 2022, you have accrued a Single Life monthly pension of **\$5,811.66** at age 65. If you have a spouse when you retire, your pension will be calculated as a Joint & Survivor monthly pension. The Joint & Survivor monthly pension will be a lower monthly amount because it is based on two lives instead of one.

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 you have designated 2 primary beneficiaries. The first named primary beneficiary is **John Doe**. To confirm your other beneficiaries, please check myPension.

If 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.

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.

Nature of Target Benefit Plan

The Staff Pension Plan ("SPP" or "the Plan") is a Target Benefit Plan, which means benefits may be adjusted up or down, before or after retirement, depending on the Plan's ability to pay, as measured by the Benefits/Funding (B/F) Test established by the SPP Board.

The B/F Test is used to measure and evaluate the ability of the Plan's funding levels to support the targeted pension benefit and indexing. If the B/F Test indicates that plan funding is unable to support current and future benefits, the SPP Board must reduce benefits to restore balance, the details of which are outlined in the Plan's funding policy. If an adjustment to benefits is required, either increases or decreases, the adjustment will typically occur on January 1 following the completion of the valuation report.

The last actuarial valuation at December 31, 2019 confirmed that the Plan was fully funded (100% target benefit funded ratio) and the annual indexing of benefits by 50% of the change in inflation was sustainable. The results of the most recent valuation will be available in the fall of 2023.

Notes to Members

Need help reading your annual statement? Visit 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 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 for how to send your information securely online.

For more information about your pension plan visit staff.pensions.ubc.ca. To access your member website sign in to myPension at staff.pensions.ubc.ca/my pension.

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 201 – 2389 Health Sciences Mall Vancouver BC V6T 1Z3	Phone 604-822-8119 Fax 604-822-9471 margaret.leathley@ubc.ca
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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