


SPP 2022 ANNUAL STATEMENT GUIDE (PRINTABLE)

 THE UNIVERSITY OF BRITISH COLUMBIA

Staff Pension Plan
Human Resources
Pension Administration Office
#201 - 2389 Health Sciences Mall
Vancouver, BC Canada V6T 1Z3
Tel 604 822 8100
Fax 604 822 9471
spp@hr.ubc.ca
staff.pensions.ubc.ca

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.

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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

This Plan is registered under the Income Tax Act, Registration No. 0572362 and under the BC Pension Benefits Standards Act No. P065439 • Your benefits are immediately vested • Any person entitled to a benefit may examine the Plan documents

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Date of birth is used to determine your possible retirement dates.

Earliest Retirement is the first of the month following your 55th birthday.

Normal Retirement is the first of the month following your 65th 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 at the end of 2022. 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 monthly lifetime pension (also referred to as "basic benefit") at the time of your retirement. This area shows the amount of pensionable service you earned in 2022, as well as your total amount calculated from the date you entered the Plan until the end of 2022.

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, 2022.

Your pension is paid for your lifetime. And, if you have a legal spouse at the time of retirement, your pension is also paid for their lifetime.

Each pension option has a choice of guarantee periods. A guarantee period pertains to the payment of your pension benefit to a designated beneficiary in the event of your death, and if applicable, in the event of your spouse's death.

If you **do not** have a spouse, or if your spouse has signed a spousal waiver, the pension amount shown is a "Single Life" pension with a 10-year guarantee period. "Single Life" is considered the normal form of a pension.

If you **do** have a spouse, the pension amount shown has been converted to reflect a "Joint and Survivor" pension with a 15-year guarantee period.

Beneficiary information is reflected here. If you have a legal spouse, your spouse is automatically entitled to your pre-retirement death benefit. If you do not have a spouse, or if your spouse has signed a spousal waiver prior to your death, you can designate an individual, institution, trustee or your estate.

The legal definition of spouse is a person, regardless of gender, who at the relevant date is either (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.

Active members may change their beneficiary information through Workday. Deferred members may complete an *SPP Beneficiary Designation Form* and submit it to the Pension Administration Office. Forms are available on the SPP website.

myPension is our secure member website for you to review your personal information and beneficiaries, see your service accruals, and calculate pension estimates for your retirement planning.

Your annual statement is only a snapshot of your Plan information as of December 31, 2022. The estimator tools in myPension can help supplement this information by providing you with illustrations that can include pensionable service beyond this snapshot, up to the retirement date that you choose.