



## ANNUAL STATEMENT FOR ACTIVE MEMBERS

From January 1, 2023 to December 31, 2023

(sample address)

**JANE DOE SMITH**  
**1234 ROADSIDE AVENUE**  
**Vancouver, BC A1A 1A1**

(sample data)

UBC ID: 1234567  
 Member Date of Birth: June 9, 1979  
 Spouse Date of Birth: January 1, 1975  
 Plan Entry Date: November 1, 2012  
 Earliest Retirement: July 1, 2034  
 Normal Retirement: July 1, 2044  
 Latest Retirement: December 1, 2050

### Contributions & Pensionable Service

Your Contributions				Pensionable Service	
Total as at January 1, 2023	Made during 2023	Interest Earned during 2023	Total as at December 31, 2023	Accrued during 2023	Total as at December 31, 2023
\$66,357.98	\$9,551.45	\$2,183.88	\$78,093.31	12.00 months	11.17 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, 2023, you have accrued a Joint & Survivor monthly pension of **\$2,052.05** 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 DOE SMITH** is recorded as your spouse.

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](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.

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## Nature of Target Benefit Plan

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

The B/F Test, determined by the SPP Board, 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 insufficient or more than sufficient, the SPP Board must follow certain steps to restore the 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 actuarial valuation at December 31, 2022 confirmed that the Plan is well funded (100% target benefit funded ratio) and that cost-of-living adjustments can be provided at 70% of inflation for the next three years (2024 to 2026). Visit [staff.pensions.ubc.ca/governance/actuarial-valuations](https://staff.pensions.ubc.ca/governance/actuarial-valuations) to learn more.

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## Notes to Members

Need help reading your annual statement? Visit [staff.pensions.ubc.ca/statements](https://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](https://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](https://staff.pensions.ubc.ca). To access your member website sign in to myPension at [staff.pensions.ubc.ca/mypension](https://staff.pensions.ubc.ca/mypension).**

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  
[margaret.leathley@ubc.ca](mailto:margaret.leathley@ubc.ca) | Phone (604) 822-8119 | Fax (604) 822-9471

*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*