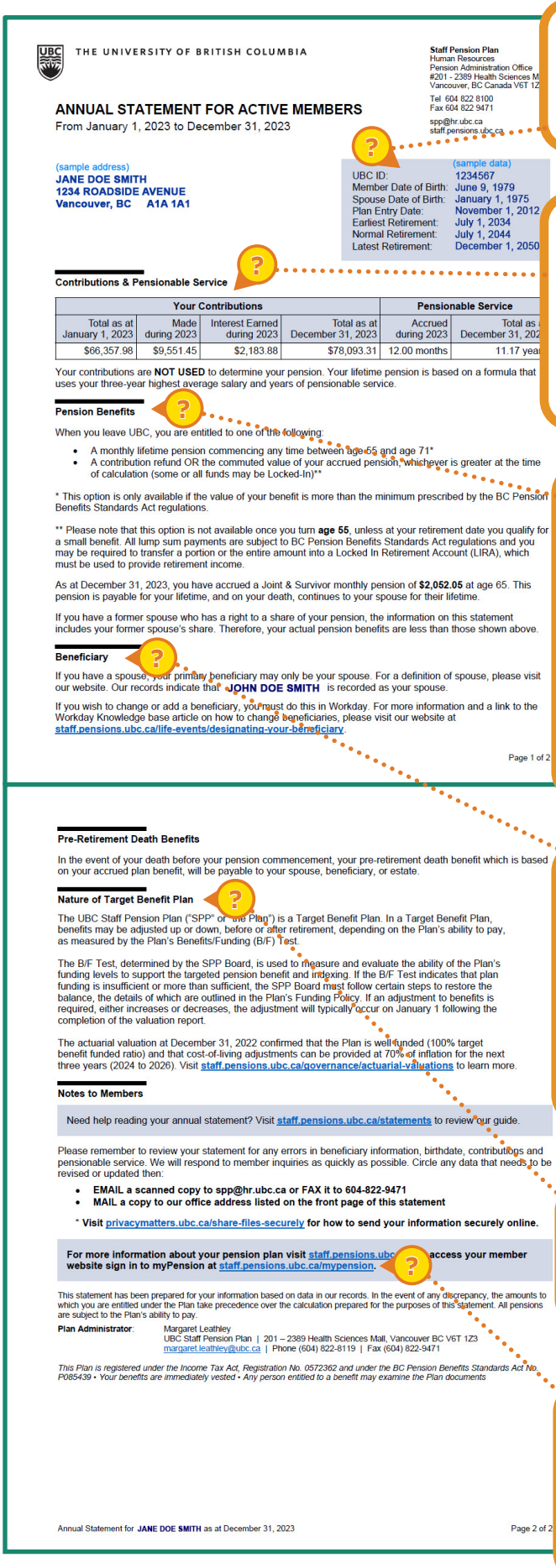
SPP ANNUAL STATEMENT GUIDE (PRINTABLE)



THE UNIVERSITY OF BRITISH COLUMBIA

Staff Pension Plan
Human Resources
Pension Administration Office
#201 - 2389 Health Sciences M
Vancouver, BC Canada V6T 1Z

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staff.pensions.ubc.ca

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 December 31, 202
$66,357.98	$9,551.45	$2,183.88	$78,093.31	12.00 months	11.17 yea

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.

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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.

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 to learn more.

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 ccess your member website sign in to myPension at 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 | 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

Annual Statement for **JANE DOE SMITH** as at December 31, 2023

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Member 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 the calendar year. 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 that year, as well as your total amount calculated from the date you entered the Plan until the end of that year.

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 of the calendar year.

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 waiver, the pension amount 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 a 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.

The SPP is a **target benefit pension plan**. This area of your statement briefly describes the main characteristics and mechanics of this type of Plan.

We encourage you to familiarize yourself with how your pension plan works so that you can better understand your member rights and responsibilities, your Plan's advantages and benefits, the way your Plan is governed, and what to expect when you retire.

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 of the applicable calendar year. 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.