

MyUPP PENSION

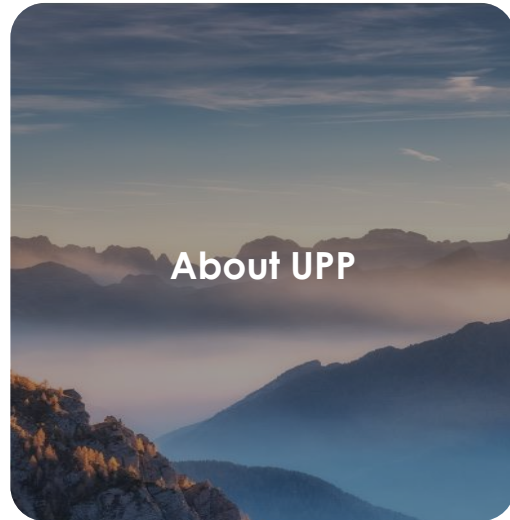
Delivering dependable, lifelong pension security

We are University Pension Plan (UPP), a jointly sponsored, defined benefit pension plan tailored by and for Ontario's university sector.

UPP UNIVERSITY
PENSION PLAN
ONTARIO



Overview





1. About UPP

The organization behind your UPP pension

UPP and your retirement

The pension plan tailored by and for Ontario's university sector

UPP was created with the vision of a strong sector-wide defined benefit pension plan to guarantee sustainable pensions to members – now and for generations to come.

102%*

Funded
with a \$0.2B surplus

\$11.7B

Net assets
Up from \$10.8B in
2022

40,000+

Members

4

Participating
universities

12

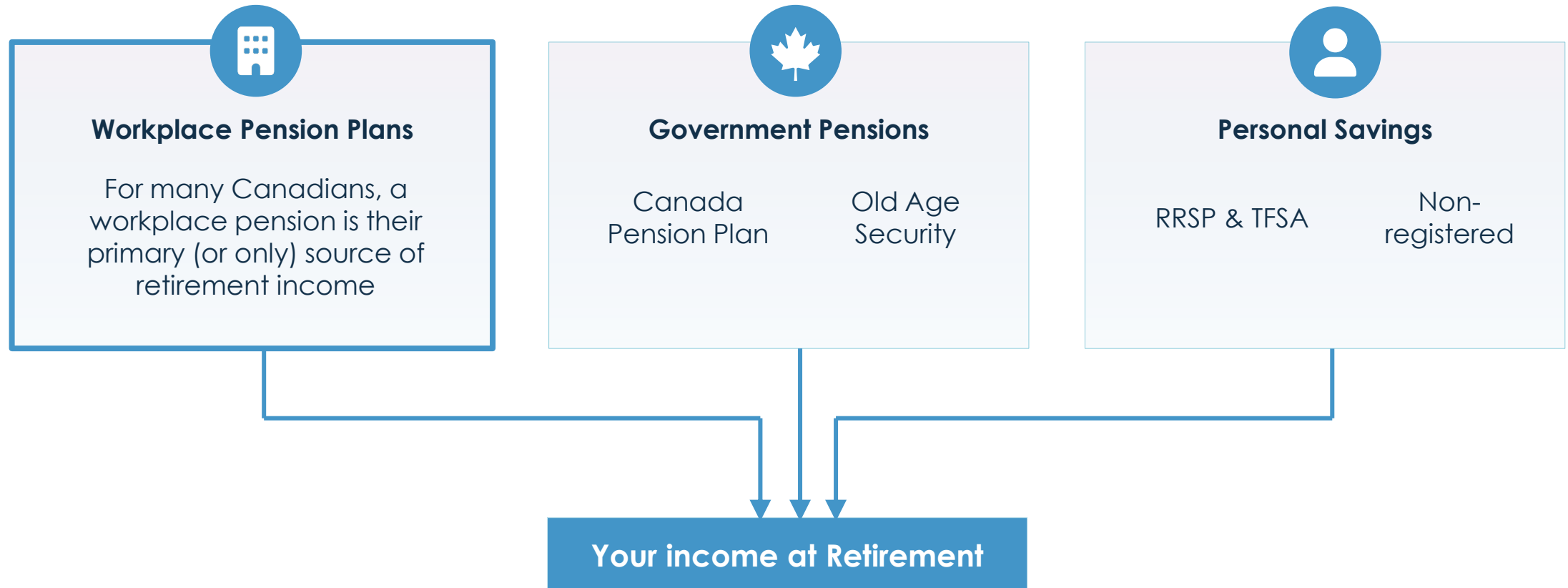
Participating
affiliate
organizations

\$559M

Total pension
benefits paid
in 2023



UPP and your retirement





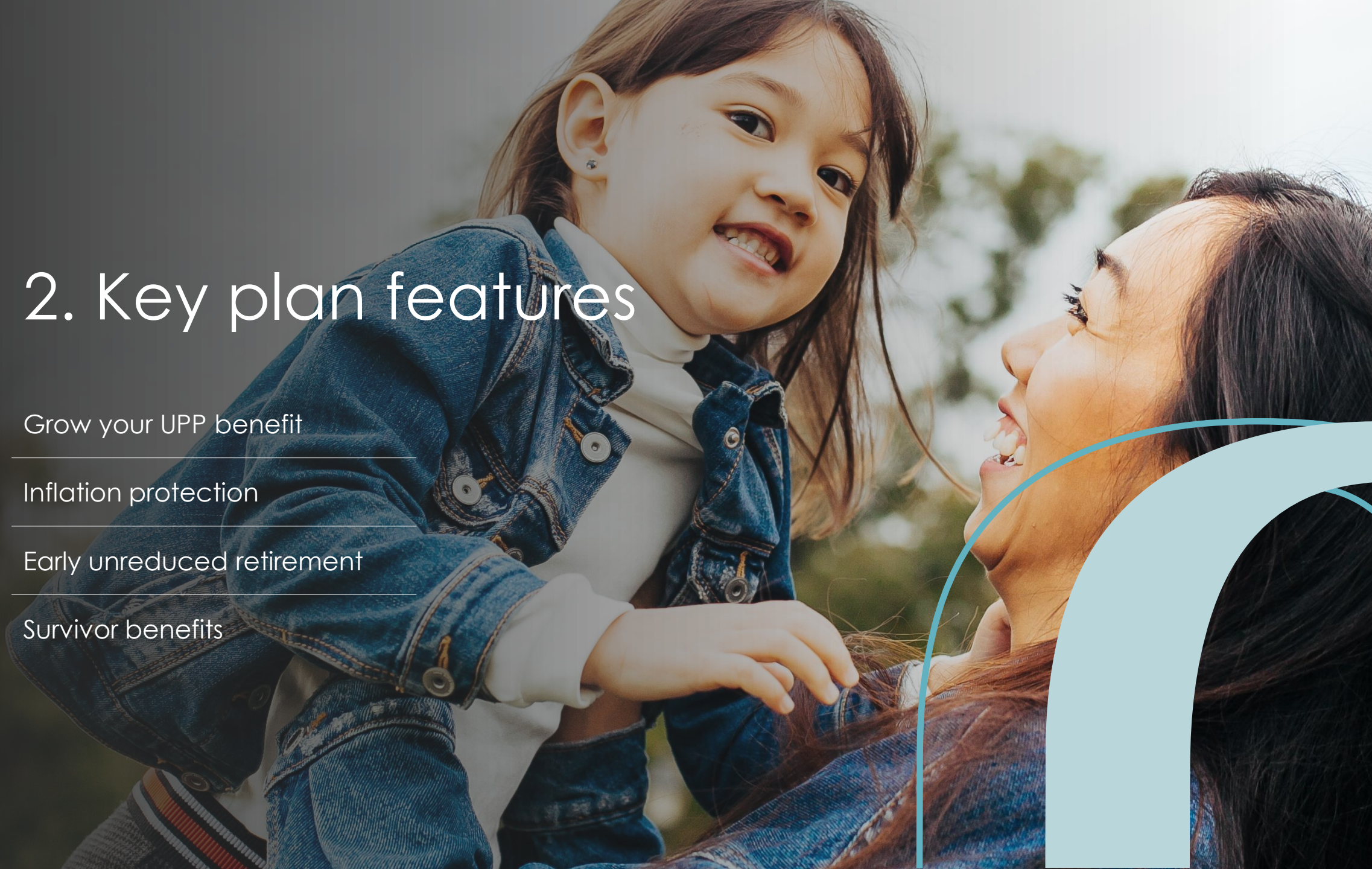
2. Key plan features

Grow your UPP benefit

Inflation protection

Early unreduced retirement

Survivor benefits



Get to know the plan – key features include:



Grow your UPP benefit

Move between UPP employers and combine part-time service at multiple UPP employers.



Inflation protection

Your monthly pension may increase to protect against increases in the cost of living.



Early unreduced retirement

Retire with an unreduced pension as early as age 60 with the right eligibility.



Survivor benefits

Protect your loved ones with flexible, built-in options.


Grow your UPP benefit


You may work for a variety of employers over the course of your career


Inflation protection


Early unreduced retirement

Survivor benefits

 Move between UPP participating employers without losing any years of service¹

 Combine part-time service at multiple participating employers¹

 Continue service during paid leaves with options to contribute during unpaid leave

 No cap on years of service - continue contributing and growing your pension until age 71²

¹ For eligible employment classes ² Canada's maximum pensionable age

**Grow your
UPP benefit**

**Inflation
protection**

**Early unreduced
retirement**

**Survivor
benefits**

Your monthly pension may increase to protect against increases in the cost of living



Once you retire, your monthly pension may increase to protect against increases in the cost of living



If your prior plan had inflation protection, it will still apply to your benefits earned under that plan.

Grow your UPP
benefit

Inflation protection

Early unreduced
retirement

Survivor benefits

Under UPP, you decide when to start collecting your pension



Early unreduced: you can retire with an early unreduced pension as early as age 60 if your age plus your eligibility service equal at least 80 points. This is known as the “80 factor.”



Normal retirement: The normal retirement date is the end of the month in which you reach age 65



Continuing to work: you can continue to work (and earn pension benefits) up to November 30th of the year you turn 71.

Grow your UPP
benefit

Inflation protection

Early unreduced
retirement

Survivor benefits

Protection for loved ones built into the plan

UPP's flexibility extends to your loved ones. That means a lifetime pension for you plus:



With a Spouse

A 50% spousal pension with options to increase to 60%, 80% or 100% and include a 10-year payment guarantee



Without a Spouse

10-year payment guarantee, option to extend to 15 years

Optional benefits for dependents and/or designated beneficiaries



3. How your plan works

Contributions to your pension

Your UPP pension benefit

Your retirement

Funding your pension

The value of your pension will exceed the contributions you pay

The investment earnings of the plan, as well as the contributions made by you and your employer, are what fund your pension.



Your contributions are matched dollar for dollar by your employer

Main drivers of your UPP pension



Pensionable Service

×



Pensionable Earnings

=



UPP Pension Benefit

Under UPP, you decide when to start collecting your pension. Age and eligibility of service will factor into your decision.

55

**Early
retirement date**

60

**Early unreduced
retirement date
(80 factor)**

65

**Normal
retirement date**

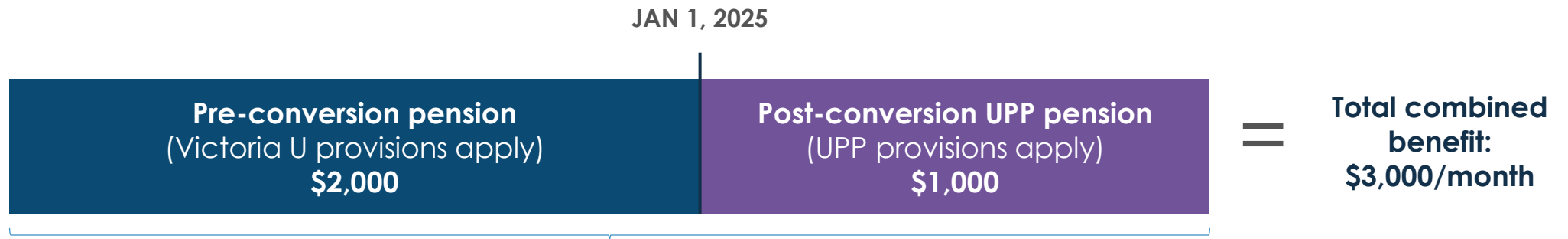
71

**You must elect
a retirement
income option**

You can postpone your retirement until November 30th of the year in which you reach age 71. After this date your contributions will stop, and you must elect a retirement income option.



Pre and post-conversion pension benefit

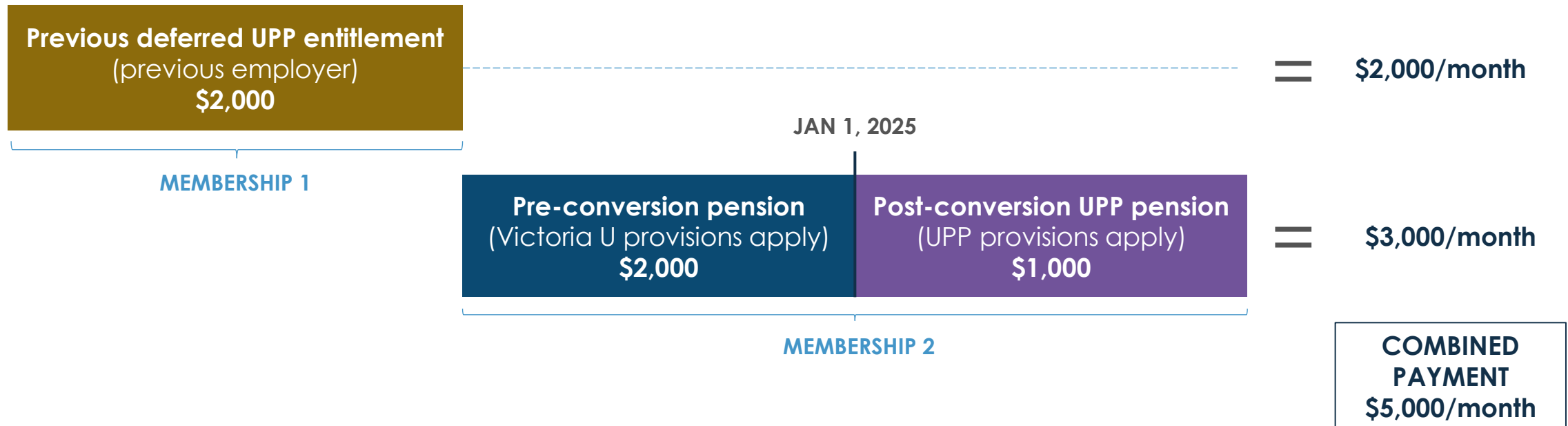


When a plan converts to UPP, each member's service to date carries over for **one total pension**



Pre and post-conversion pension benefits, with previous entitlements

If it has been more than 12 months since the date you terminated employment with your previous employer, that membership is considered a separate period and calculated separately from your Victoria pension.





4. How to get in touch with UPP

Various modalities to reach UPP

MyUPP member portal

When to contact UPP vs. Victoria University

Various modalities to reach UPP's Member Services team

1. Member Services Team Support Model

- Members can reach out to us via phone, secure mail or member service e-mail
- Our staff will support active, deferred and pensioners in their moment of need
- Dedicated line and available from 8:30 a.m. to 5:00 p.m. Monday to Friday

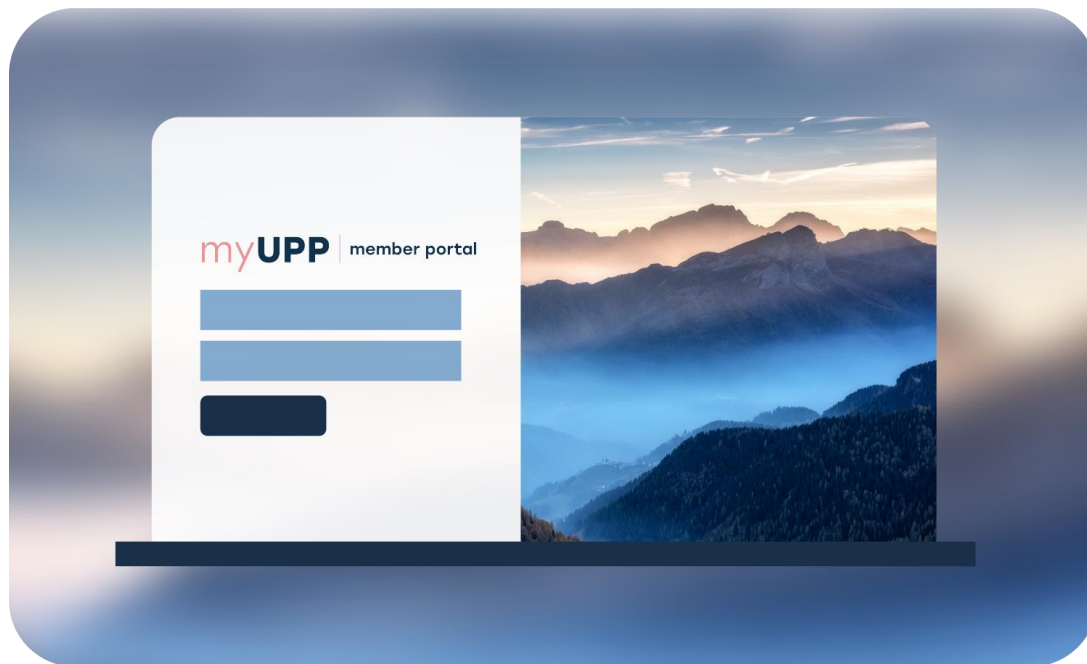
2. Member Portal: Your gateway to UPP

- Communicate with us securely
- Manage/update personal info
- Access and view document
- When released, run pension estimates

Visit myupp.ca/members/Victoria for up-to-date information about the transition to UPP. You will be able to connect with UPP directly starting January 1st, 2025!

myUPP Member Portal—coming soon

The myUPP Member Portal is a secure, easy-to-use digital platform featuring accessible information and resources to help you manage your pension.



Phase one: by March 31st, 2025

In phase one, you will be able to review and update your contact, spousal and beneficiary information and communicate with UPP via secure messages for all pension benefits.

Phase two: Fall 2025

In phase two you will gain the ability to run pension estimates based on the Victoria University Plan formula for pre-January 1, 2025 benefits and the UPP formula for post-December 31, 2024 benefits and view your membership information and work history.

We'll notify you once you gain access to the various myUPP Member Portal features.

When to contact UPP vs. when to contact Victoria University

UPP

- Questions about your pension
- Pension-related forms and documents
- Life events, such as retirement, after you've notified Victoria University.
- Transferring pension entitlements to UPP
- Pension Estimates
- Changing your beneficiaries
- Relationship changes (e.g., marriage, separation)

Victoria University

- Planning for retirement – please advise your manager and VIC HR of your intention to retire within 4 months of your planned retirement date
- Retiree Benefits
- Extended health and dental benefits
- Bridge Benefits (applies to USW and PM/C employees who qualify)
- Phased Retirement (UTFA Faculty & Librarians employees who qualify)
- RRSP (applies to CUPE 3902 Unit 2 employees who qualify)



Thank you!

Please visit our website at www.myupp.ca
for more information

Contact UPP Member Services:

1-833-627-7877

memberservices@universitypensionplan.ca

Send UPP a secure message using the
myUPP Member Portal (coming soon)

UPP UNIVERSITY
PENSION PLAN
ONTARIO