

## UPP Café: Asked and Answered Part 2

We received great questions from staff and faculty at our UPP Café a few weeks ago. Here are some questions that they asked with some answers that may be helpful to you. For any other questions, visit UPP [FAQ page](#) or reach out to [vic.upp@utoronto.ca](mailto:vic.upp@utoronto.ca).

### **Will PM&C members vote on transitioning to UPP?**

Staff, including PM&C, faculty, librarians, pensioners and deferred pensioners have a voice in determining whether Victoria University transitions to UPP. You will be receiving communication on this process in the coming months.

### **The Vic U plan and UPP are quite similar, but the contributions are a bit more for UPP. Why should we join when it will cost employees more?**

The main benefit of transferring from the Victoria University General Pension Plan to the UPP is to protect the sustainability stability of our defined benefit pension over the long term. With \$10.8 billion in net assets and over 39,000 members, being part of the UPP will be better able to withstand turbulent economic times as Victoria University will be sharing the risks with other universities. It is anticipated that more universities will be joining the UPP in the future. The increase in contributions should be weighed against greater confidence that your pension will be there for you when you retire. In addition, UPP offers employees the benefits of being able to move between participating universities without affecting their pension benefits.

### **Will my pension formula be recalculated if we transition to UPP?**

The formula for your pension for the years you've been employed at Victoria will stay the same. The years of employment after transition would be calculated based on the new UPP formula.

### **When would the proposed change happen?**

The proposed date of transition would be January 1, 2025, subject to approval by the provincial regulator.