

IT'S YOUR **PENSION**



A GUIDE TO THE OPSEU PENSION PLAN



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This booklet is available as a PDF on our website and is compatible with screen readers.

This booklet is a summary description of the OPSEU Pension Plan (or Plan) and is not applicable to OPTrust Select. The Plan text contains numerous provisions not addressed in this booklet which may also apply to you and affect the information in this booklet as it applies to you. A copy of the Plan text is available on our website. The information in this booklet is current as of the date of publication and does not reflect any amendments to the Plan after that date.

In the event of any conflict between this booklet and the OPSEU Pension Plan text, the Plan text will govern.

Throughout this booklet, some mathematical examples have been rounded to the nearest dollar.

Cette brochure est aussi offerte en français.

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**IT'S YOUR PENSION: TAKE TIME TO
READ ABOUT IT**

Congratulations! As a member of the Ontario Public Service Employees Union (OPSEU) Pension Plan, you are part of one of Canada's leading pension plans.

The purpose of the OPSEU Pension Plan is to provide retirement income (a pension) for you and your eligible survivors.

The OPSEU Pension Plan is a **defined benefit** pension plan. A defined benefit pension aims to provide a monthly pension for life, based on a formula that uses salary and pension service to calculate the amount of the pension benefit.

In cases where there is detailed information on a topic, we refer you to one of our other pension booklets or fact sheets. These publications are available free of charge from the OPSEU Pension Trust (OPTrust) either in print or online at optrust.com.

THE DEFINED BENEFIT ADVANTAGE

The advantage of a defined benefit plan is that the risk of outliving one's retirement savings or losing one's retirement savings in an economic downturn is spread among all plan members. You may live a long time but others may not. It all evens out when the risks are shared.

This is the key difference between a defined benefit plan and a plan such as an RRSP or defined contribution (DC) plan. If you only have an RRSP or DC plan, all the risk is on you as an individual to save enough and to ensure your investments are protected against a market downturn. If you haven't saved enough, you might have to work longer than expected. The goal of a defined benefit plan is to protect against these risks.

About the OPSEU Pension Trust (OPTrust)

The OPSEU Pension Plan Trust Fund (OPTrust) is a legal trust formed by a contractual agreement between the two plan sponsors, the Ontario Public Service Employees Union (OPSEU) and the Government of Ontario. OPTrust is governed by a Board of Trustees.

OPTrust began operations in 1995, and is a separate organization at arms-length from both sponsors. As of December 31, 2022, the OPSEU Pension Plan had over 106,000 members.

OPTrust is subject to the rules and regulations governing pension plans in Ontario and Canada, including the *Pension Benefits Act* (Ontario) and the *Income Tax Act* (Canada).

JOINT GOVERNANCE

The OPSEU Pension Plan is the result of years of discussion between the Government of Ontario and OPSEU to create a pension plan in which members have a say. As the plan sponsors, the Government and OPSEU each appoint five trustees to the Board of Trustees. The Board is the legal plan administrator under the *Pension Benefits Act* and is responsible for the administration of the Plan and the administration and investment of the plan's assets.

The Plan is legally a "jointly sponsored pension plan" (JSPP) under the *Pension Benefits Act* and is subject to the rules that apply to JSPPs. Under a JSPP, the members and employers share in the governance of the Plan.

A JSPP is designed to give the administrator the flexibility it needs to make the plan sustainable for the long term.

CHANGES TO THE PLAN

This booklet summarizes the current plan provisions as of April 1, 2023. The plan terms can be changed if the plan sponsors agree to the change and the change complies with the plan terms and applicable legislation. OPTrust will provide notice of any plan amendments in accordance with the notice requirements in the *Pension Benefits Act*.



PENSION PLAN BASICS

Your pension benefit

YOUR RIGHT TO A PENSION

You become entitled to a pension benefit in the Plan upon enrolment, however, there are rules on when your pension payments can start. See [page 30](#) for information on normal and early retirement options.

THE BASIC FEATURES OF YOUR PENSION BENEFIT

Under the current plan terms

The pension you accrue in the OPSEU Pension Plan:

- is based on
 - i) the average annual salary rates for the five sequential years (60 months) that produce the highest average, and
 - ii) accrued pension service
- is designed to provide a fixed or “defined” monthly amount, calculated in accordance with the plan formula, for your lifetime (see the formula on [page 43](#))
- normally starts at age 65, but you can start anytime after age 55
- may be paid early without a reduction if you qualify for early unreduced retirement options such as Factor 90 or 60/20
- may be paid early with a reduction if you’re 55 or older and do not qualify for early unreduced retirement options
- provides a survivor benefit for your eligible spouse and/or eligible children
- is adjusted for inflation on an annual basis.

INTEGRATION OF THE OPSEU PENSION PLAN WITH THE CANADA PENSION PLAN

Most working Canadians contribute to the Canada Pension Plan (CPP). When CPP was established in 1966, the decision was made to allow employers to blend or integrate their pension plans with the CPP. Generally, integration means that your contributions to and benefits from the OPSEU Pension Plan are reduced because you are also making contributions to and will receive benefits from the CPP.

To get a pension estimate using your personal information, log into Online Services at optrust.com.

How your pension is calculated

The calculation of your pension is a two-step formula as described in detail on [page 43](#). The pension formula appears in your annual pension statement, termination statement and other personalized material. The formula is used to calculate your pension.

The CPP bridge

If you start receiving your pension between the ages of 55 and 65, you will receive the “CPP bridge.” The CPP bridge is part of the pension formula and is one of the ways the OPSEU Pension Plan benefit is integrated with CPP. The CPP bridge is only payable until age 65. At age 65 you qualify for unreduced CPP benefits. If you retire early and are not eligible for early unreduced retirement, the CPP bridge will be reduced.

Your CPP pension

Your CPP pension does not start automatically. You must apply for it through Service Canada. It is also important to note that the actual amount of your CPP benefit is based on the CPP formula and depends on your individual circumstances. Your CPP benefit will not equal the amount of the CPP bridge payable to you from the OPSEU Pension Plan. This means it is possible that your combined pension from the OPSEU Pension Plan and CPP after you turn 65 may be less than the amount you were receiving before you turned 65.

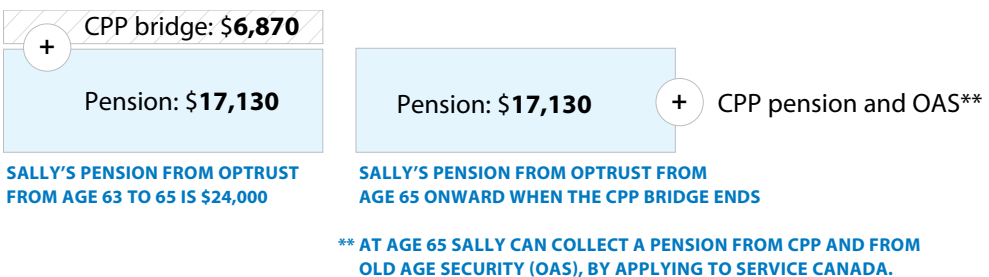
To get more information about your CPP pension go to the Service Canada website at servicecanada.gc.ca or call toll-free at 1 800 622-6232.

SAMPLE PENSION WITH CPP BRIDGE

Sally retires at age 63 on August 31, 2016 with the 60/20 factor, an average annual salary* of \$60,000 and 20 years of pension service.

- **Sally's pension** from the OPSEU Pension Plan, effective September 1, 2016: \$17,130 + a CPP bridge pension until age 65

***Average annual salary** is the average of your highest sequential five-year annual salary rates during your membership. Salary rates do not include overtime or bonuses.



Who pays for what?

Both you and your employer contribute to the Plan. These contributions are invested and it's the investment returns that pay for your pension. Because this is a defined benefit plan contributions do not directly determine the amount of your pension; they are pooled with the contributions of other members and invested together.

EMPLOYER CONTRIBUTIONS

Employers make pension contributions for all members of the Plan. Your employer contributes the same amount as you.

EMPLOYEE CONTRIBUTIONS

Your contributions to the Plan are based on your salary (this means your regular salary and does not include overtime pay or bonuses). As long as you continue to receive your regular salary, you continue to make contributions to the Plan. Your contributions to the Plan also continue during a paid leave of absence and during temporary part-time work arrangements, unless you elect to make contributions on your reduced hours only.

Just as the calculation of your benefits takes into account that you will receive benefits from CPP, contributions to the Plan are based on a formula that takes into account that you make contributions to CPP at the same time.

The example below shows that your contributions to the Plan are separated into two parts (9.4% and 11%). It shows how your contributions to the OPSEU Pension Plan and CPP are integrated. You contribute a smaller amount to the OPSEU Pension Plan on the portion of your salary up to the Year's Maximum Pensionable Earnings (YMPE) because you also make contributions to CPP on that portion of your salary.

Under the Plan's current contribution formula, this is how your contributions are calculated:

- 9.4% of your salary up to the YMPE
- plus* 11% of your salary above the YMPE.

EXAMPLE: MEMBER ANNUAL CONTRIBUTIONS

Salary:	\$70,000
YMPE:	\$66,600
9.4% of your salary up to the YMPE contributions to the fund:	$.094 \times \$66,600 = \textbf{\$6,260.40}$
<i>plus</i>	
11% of your salary above the YMPE contributions to the fund:	$.11 \times [\$70,000 - \$66,600] = \textbf{\$374}$
Total member contributions* to the fund:	$\$6,260.40 + \$374 = \textbf{\$6,634.40}$

* All calculations use the 2023 YMPE. Actual contributions will vary depending on the YMPE set by CPP annually.

CONTRIBUTIONS TO CPP

You make CPP contributions on the portion of your salary between the Year's Basic Exemption (YBE) and the YMPE. For 2023, the YBE is \$3,500 and the YMPE is \$66,600. So based on the example, the portion of salary used for determining the 2023 CPP contribution is \$63,100 (\$66,600 – \$3,500). On this amount you will pay 5.95% of your salary to CPP in 2023.

TAX STATUS OF CONTRIBUTIONS

The regular contributions you make to the OPSEU Pension Plan from your earnings are tax deductible which means they reduce the amount of employment income you pay taxes on. They are deducted from your pre-tax income and your employer will report them on your income tax slip (T4).

Contributions to CPP are integrated with your contributions to the OPSEU Pension Plan. This means you contribute a smaller amount to the OPSEU Pension Plan on the portion of your salary up to the YMPE because you also make contributions to CPP on that portion of your salary (see previous page).



JOINING THE OPSEU PENSION PLAN

Membership in the OPSEU Pension Plan

Membership in the OPSEU Pension Plan will be either mandatory or optional depending on your age and the terms of your employment. Eligibility for membership varies depending on an employee's individual circumstances. If you are unsure whether or not you are eligible to participate in the Plan, please contact OPTrust directly – we are happy to help you.

MANDATORY MEMBERSHIP

Generally speaking, membership will be mandatory if you are less than 65 years old and

- you work for an Ontario government ministry or other employer as a regular full-time or part-time employee (including probationary employees) and are included in an OPSEU-represented bargaining unit whose members participate in the OPSEU Pension Plan, or
- you are a permanent employee of the OPSEU Pension Trust, even if you are not part of the bargaining unit.

While enrollment in the Plan is automatic, you will be required to complete the necessary paperwork at date of hire.

OPTIONAL MEMBERSHIP

Membership may also be optional for fixed-term (i.e. contract), seasonal or flexible part-time employees who are included in an OPSEU-represented bargaining unit whose members participate in the OPSEU Pension Plan. Eligible employees may join the Plan on or after their date of hire.

Membership may be optional for regular employees who are between the ages of 65 and 71 at the time of hire. However, your participation in the OPSEU Pension Plan must end by November 30th of the year you reach age 71, in accordance with the Income Tax Regulations.

If membership is optional for you and you decide to join, please speak to your employer and complete the *Member Enrolment form*.

ONCE A MEMBER

Regardless of whether your membership is mandatory or optional, once you join the Plan, you cannot end your membership until you terminate your employment or retire.

How do you get pension service in the OPSEU Pension Plan?

BUILDING PENSION SERVICE

Pension service is the total period of time during which you contribute to the pension fund or have contributions made on your behalf. The amount of pension service you build up, or “accrue,” in the Plan depends on whether you work full time or part time. If you work full time, you accrue a full year of pension service in the Plan for each calendar year of employment.

WORKING PART TIME

If you work part time, you accrue service in the Plan based on the percentage of time you work, compared to full-time employment. For example, if you work 50% of full time, you accrue 50% of one full-time year – or six months – of pension service in the Plan.

SPECIAL PENSION TREATMENT FOR PRE-RETIREMENT PART-TIME EMPLOYMENT

With the approval of your employer and subject to certain conditions, you may be allowed to switch from full-time to part-time employment within five years of retirement and obtain special pension treatment. After obtaining the consent of your employer you must submit your notice to your employer to retire within five years. This special provision lets you work part time while making full-time contributions to the Plan so that you accrue full-time pension service. Under this provision, you cannot work full time after you have given notice to your employer and you must retire upon reaching your chosen retirement date. Contact your employer to find out if you qualify for this provision.

Long Term Income Protection

If you become disabled you may qualify for benefits under the Long Term Income Protection (LTIP) provided by the Ontario Public Service, or an equivalent long-term disability plan. Your human resources or union representative can provide you with more information and let you know whether the benefit plan has been approved for purposes of the pension plan.

What happens if you qualify for LTIP?

Currently, if you qualify for a benefit under an approved LTIP (or equivalent long-term disability plan as determined by the Board) and do not resign from your employment, you continue to accrue pension service at your pre-disability rate. Your employer is required to make both their share and your share of contributions to the Plan on your behalf until you recover, resign from your employment, reach age 65, start your pension, or die (whichever occurs first). This also applies if you qualify for LTIP, but are paid directly by WSIB. Whether you qualify for LTIP is a decision made by your employer.

For pension purposes, if you qualify to receive LTIP, or qualify for LTIP but are paid by WSIB, the annual salary rate you were earning on the date of your disability is the base rate used for determining both your pension contributions and pension benefit. This “base rate” is currently adjusted each year based on the inflation adjustment applied to pensions, not the rate of pay in the collective agreement. For more details read the OPTrust fact sheet [Long Term Income Protection and Your Pension Contributions](#). Be sure to read about disability pensions, as well.

What happens if you only qualify for WSIB?

If you are paid directly by WSIB and do not qualify for LTIP, you have the option to accrue pension service by paying contributions to OPTrust during the period of your WSIB leave. You must complete the [Application to Contribute during an Unpaid Leave of Absence form](#) to advise OPTrust of your choice. If you choose not to contribute while on leave, under the current plan terms, you may apply to buy back the missed pension service, after your leave has ended. If you apply within 24 months from the end of your leave, you may take advantage of the more favourable contribution-based costing option and employer matching contributions. If you apply more than 24 months after the end of your leave an actuarial costing method is used and is often more expensive as you are then responsible for paying the full value of the pension service you are purchasing. For more details, refer to our fact sheet [Contributing to Your Pension while on a WSIB Leave](#).

Transfers from and to the OPSEU Pension Plan

TRANSFERS FROM OTHER PENSION PLANS

The OPSEU Pension Plan has transfer agreements with many of the Canadian public and broader public sector pension plans. If you are joining the OPSEU Pension Plan and wish to transfer pension service, please notify OPTrust immediately. There are deadlines for transferring your service and we can inform you of the terms and any costs that may be involved. Contact OPTrust or check our website at optrust.com for a current list.

TRANSFERS TO OTHER PENSION PLANS

If you are resigning from your current employment and taking a new job with an employer that is not part of the OPSEU Pension Plan, and your new employer contributes to any of the plans listed on our website, you may be able to transfer your OPTrust pension service to your new employer's plan. If you want to transfer, please notify OPTrust and your new employer's pension plan immediately as there are specific deadlines for applying. Once you submit an application, OPTrust and your new plan's administrator will handle the paperwork. To learn about transfers into and out of the OPSEU Pension Plan, please see the fact sheets on transferring pension service available on our website or contact OPTrust.

Subject to certain limitations and provided you are under 55 years of age, you may also be able to move the commuted value of your pension to another pension plan, if the other plan will accept the transfer.

TRANSFERS TO THE PUBLIC SERVICE PENSION PLAN (PSPP)

There are special transfer arrangements between OPTrust and the Ontario Pension Board (administrator of the PSPP).

If you stay with your employer (and there is no break in employment service):

If you are in a bargaining unit position and transfer permanently to a non-OPSEU or management position with your current employer, you are no longer eligible to be a member of the OPSEU Pension Plan. When this happens, your accrued pension service is automatically transferred to the Public Service Pension Plan. We will process the paperwork for the transfer after your employer notifies us of the change in your position.

If you move to a new employer who is part of the PSPP (and there is a break in employment service):

When you end your employment in an OPSEU bargaining unit position and start employment in a non-OPSEU or management position with an employer that participates in the PSPP, your accrued pension service is not automatically transferred to the PSPP. The transfer of pension service is optional. You must notify us of your change in employment and desire to transfer your pension service to your new plan.

Impact on your pension entitlement:

Both mandatory and optional transfers of service between the OPSEU Pension Plan and the PSPP may have an impact on your pension entitlement. The PSPP and the OPSEU Pension Plan have different rules and benefits and the value of your pension service is different under each plan. You will be provided with information about how the transfer affects your pension entitlement when we are notified of the change in your position or your election to transfer your service to an employer who contributes to the PSPP.

Buying back pension service

PURCHASING PENSION SERVICE (BUYBACKS)

Under the current plan terms, as a member of the OPSEU Pension Plan you may purchase, or buy back, pension service in the Plan subject to certain eligibility criteria. Pension service is purchasable under the Plan for any of the following:

- 1. Past Ontario Public Service** with any employer contributing to the OPSEU Pension Plan, the Public Service Pension Plan or its predecessor plan. This service includes periods of employment during which no contributions were made to the Plan (typically contract employment) and periods of employment for which contributions were previously refunded or for which you transferred your pension entitlement out of the Plan.
- 2. Past service with another Canadian registered pension plan** - service with an employer who did not contribute to the Plan, but who offered employees a registered pension plan in Canada. The plan must be a registered defined benefit or defined contribution plan. Group RRSP or deferred profit-sharing plans (DPSPs) are not purchasable. During the period of employment, you must have been a member of that prior employer's pension plan. For periods before 1992, you must still have pension service in your prior plan for the service you are purchasing, and you must transfer the funds directly to the OPSEU Pension Plan.
- 3. Leave of absence during which contributions were not made** for more than one month for illness, including WSIB compensated injuries, pregnancy, parental, adoption, special or educational purposes or other leaves that qualify under the *Employment Standards Act*. You may accrue pension service for these periods by making contributions to the Plan during the leave or you may apply to buy back these leave periods when you return to work.
- 4. Temporary part-time work arrangements** with an employer who participates in the OPSEU Pension Plan (or the PSPP). You may accrue pension service for the hours you did not work by continuing to make contributions based on your regular hours during the arrangement. Alternatively, you can choose to make contributions on your reduced hours only and apply to buy back pension service for the hours you did not work when the arrangement ends.

COSTS OF BUYING BACK PENSION SERVICE

The cost of buying back is based on the type of pension service you are purchasing and when you apply. See the following chart.

TYPE OF PURCHASE		COST BASIS IF APPLICATION MADE WITHIN 24 MONTHS	COST BASIS IF APPLICATION MADE AFTER 24 MONTHS
PRIOR SERVICE	OPS Service Non-contributory	• Member pays member contributions at member contribution rate and salary at application date • Employer pays matching contributions at employer contribution rate	• Actuarial
	OPS Service Contributory (Reinstatements)	• Actuarial	
	Non-OPS Service		
LEAVES OF ABSENCE WITHOUT PAY	Illness Leaves while in receipt of Workplace Safety and Insurance Board benefits	• Member pays member contributions at member contribution rate and salary at application date • Employer pays matching contributions at employer contribution rate	• Actuarial
	Pregnancy Parental Adoption Other leaves which qualify under the <i>Employment Standards Act</i>		
	Special Educational	• Member pays twice member contributions at member contribution rate and salary at application date	
	TEMPORARY PART-TIME WORK ARRANGEMENTS		

Important notes:

- Even when a buyback is based on an actuarial value, there may be advantages to applying to buy back within the 24-month window. See our fact sheet [Buying Back Pension Service](#) for more information.

The cost can also differ depending on your individual circumstances. Some members may be subject to old rules. If this applies to you, OPTrust will inform you.

Payment options for your buyback include payments by:

- online banking or cheque for either lump sum or installment payments
- financing payments (where the cost is over \$500) through payroll deductions for a period of up to 10 years or until termination of employment or membership, whichever occurs first
- transferring funds from your RRSP or LIRA, or
- any combination of these options.

Contributions made by cheque, online banking or payroll deduction are tax deductible.

For all purchases of pension service, you must have, or make available sufficient RRSP room. Some purchases of pension service may require Canada Revenue Agency approval and may reduce your RRSP contribution room.

Note: To buy back prior service, the 24-month application window starts on the date of your enrolment in the Plan. For buying back leaves of absence periods or temporary part-time work arrangements, the 24-month application window starts on the day the leave or arrangement ends. The cost can differ depending on whether you apply within or outside the 24-month window. Refer to the fact sheet [Buying Back Pension Service](#) for information on deadlines and costs.

If your spousal relationship ends before retirement

If your spousal relationship ends, your spouse may become entitled to a portion of your pension accrued during your relationship as part of the equalization process under the *Family Law Act*. The *Pension Benefits Act* permits the payment of up to a maximum of 50% of the pension earned during the period of the spousal relationship to your former spouse for the equalization of family property.

Before 2012

The laws governing the division of pensions upon spousal relationship breakdown changed in 2012. If you have a settlement document (i.e. court order, family arbitration award or domestic contract) dated before January 1, 2012 and it requires a division of your pension, the document must clearly identify how your pension is to be divided and you must file a certified copy with OPTrust. Your former spouse is not entitled to receive their share of your pension until you end your membership in the Plan.

After 2011

If your settlement document is dated on or after January 1, 2012 the law requires you to have your pension valued by the pension plan administrator (OPTrust), for equalization purposes. Please contact OPTrust for more information on obtaining this “family law value.” Once you have received your “family law value,” and have finalized the equalization process, you must file a certified copy of your settlement document with OPTrust, if it gives your former spouse a right to a portion of your pension. Your former spouse has the option to transfer a lump sum amount into their locked-in retirement savings arrangement or pension plan (if allowed by that plan), in accordance with the settlement document, and subject to the 50% maximum.

Working past age 65

If you continue to work past the age of 65, you may choose to continue to contribute to the Plan and delay the start of your pension. However, by the end of the year you turn age 71, the *Income Tax Act* requires that you stop making contributions to a registered pension plan. So, your membership in and contributions to the Plan must end at this time and pension payments must begin.

If you work for an employer who participates in the Plan after you start receiving pension payments, there may be a reduction to your pension, depending on how much you earn. (See [page 33.](#))



LEAVING THE PENSION PLAN BEFORE YOUR PENSION BEGINS

Your options if your employment ends before retirement

IF YOU ARE UNDER AGE 55

If you are under age 55, you can:

- choose a deferred pension (which means leaving your pension entitlement with OPTrust and having the right to a pension from OPTrust in the future)
- transfer the commuted value of your pension to another retirement savings arrangement such as a locked-in retirement account (LIRA) (see [page 27](#) for more information on commuted values)
- transfer your pension service to another pension plan under a reciprocal transfer agreement (see our fact sheet [*Transferring Your OPTrust Pension to Another Pension Plan*](#) for more details), or
- use the commuted value of your pension to purchase a deferred life annuity, subject to the requirements of the *Pension Benefits Act*.

IF YOU ARE AGE 55 OR OLDER

If you are 55 or older, the commuted value of your pension cannot be transferred out of the Plan because you are entitled to receive an immediate pension. If you are not eligible for an unreduced early retirement provision when your employment ends you may choose to start your pension at any time between the ages of 55 and 65, however, your pension amount will be subject to an early age-reduction (see [page 30](#) for more information on the age-reduced early retirement provision).

Your pension is payable without early age-reduction at age 65. If you choose to delay the start of your pension beyond age 65, there will be no actuarial increase.

You may also be able to transfer your pension service to another pension plan under a reciprocal transfer agreement. This is different from a commuted value payout.

For more information on the available options, refer to the OPTrust fact sheet [*Pension Options When Your Employment Ends*](#). You can obtain a copy from OPTrust or the OPTrust website.

GROW-IN RIGHTS

You may qualify for grow-in rights under the *Pension Benefits Act*, if you are a contributing or a divested former member who has been involuntarily terminated without cause on or after July 1, 2012 and meet certain eligibility requirements.

Your employer must inform OPTrust and complete the [*Grow-in Rights Certification form*](#). See the fact sheet [*Grow-in Rights and Your Pension*](#), for more information.

DIVESTMENT SITUATIONS

If you are subject to a divestment (see definition on [page 42](#)) the *Pension Benefits Act* imposes certain obligations and restrictions on your pension benefits, on the OPSEU Pension Plan and the pension plan of your new (successor) employer.

These obligations may provide protections regarding entitlement to early unreduced retirement. As a result of these requirements, you are not entitled to termination rights until you end your employment with the new employer.

If your new employer does not have a registered pension plan or only has a group RRSP, you are entitled to the termination rights described on [page 24](#).

In some situations when there is a divestment or change in employer, employees who are members of the OPSEU Pension Plan and who move to the “successor” employer in conjunction with the divestment or change of employer may be grandfathered.

“Grandfathered” means that the affected employees are allowed to continue to contribute to the OPSEU Pension Plan and to accrue benefits until their termination or retirement from the successor employer.

Each divestment case has to be examined to determine how the *Pension Benefits Act* applies.

For more information on divestments, please refer to optrust.com.

SHORTENED LIFE EXPECTANCY

If you are diagnosed at any age with a medical condition resulting in a life expectancy of less than 24 months, you may apply to transfer the lump sum value of your pension out of the Plan. This applies whether you are active, deferred or retired. Members who are participating in the Plan or are entitled to a deferred pension will receive the commuted value of their pension. Retired members will receive four months of pension payments plus the commuted value of the spousal survivor pension, if applicable.

To qualify, a statement from a medical doctor confirming your life expectancy is required. If you have a spouse, they will be required to waive their right to survivor benefits.

If you qualify, the lump sum value of your pension will be paid to you in cash less withholding tax. Alternatively, you may elect to transfer it to your RRSP on a tax-sheltered basis. The maximum transfer limits under the *Income Tax Act* may apply.

Members who end their membership in the Plan before retirement have some choices regarding their pension, depending on the member's age.

Refund of Excess Pension Contributions

Under the *Pension Benefits Act*, members may not contribute more than 50% of the commuted value of their pension for service after 1986. When OPTrust calculates the commuted value of your pension at termination of membership, we determine if the total of your contributions plus interest exceeds one half of the commuted value after 1986. If so, you are refunded the difference. For example: let's assume you end your membership in the Plan and we determine the commuted value of your pension benefit to be \$80,000.

Assume you have made contributions of \$45,000 including interest. Fifty percent of \$80,000 is \$40,000. In this case you would have an "excess" of \$5,000, which OPTrust would refund to you in addition to your pension benefit valued at \$80,000.

This refund is payable in cash, and is subject to withholding tax. In some cases you may be able to transfer it to an RRSP, in which case it is not subject to tax.

Taking a deferred pension

RETIREMENT OPTIONS

If you leave your money with OPTrust and choose a deferred pension entitlement, you receive a deferred pension letter as proof of your deferred status. The letter indicates that you are entitled to a pension, normally payable at age 65, from OPTrust. You also have the option of an early age-reduced pension payable as early as age 55.

INFLATION PROTECTION

After your termination date, under the current plan terms, a cost-of-living adjustment is applied annually each January to your deferred pension. The adjustment is intended to provide protection from inflation while you wait for your deferred pension payment to start. OPTrust sends a statement to deferred former members every year to inform them of the cost-of-living adjustment.

REJOINING THE OPSEU PENSION PLAN

If you return to work for an employer who participates in the OPSEU Pension Plan, and you rejoin the Plan, your pension service from all membership periods is joined. You will have to pay back any refund for excess pension contributions you may have received.

JOINING FROM THE PSPP

If you joined the OPSEU Pension Plan and had a deferred pension from the PSPP, your pension service in the PSPP is not automatically added to your pension service in the OPSEU Pension Plan. If you have a deferred pension from the PSPP and want information on moving your prior pension service to the OPSEU Pension Plan, please contact OPTrust for more information. You have the option of joining the pension service or leaving it separate, however, time limits apply.

JOINING ANOTHER PUBLIC SECTOR PENSION PLAN

There are deadlines for transferring your pension service and we can inform you of the terms or any costs that may be involved. Be sure to read over the separate transfer section (on [page 19](#)).

TAKING THE COMMUTED VALUE UP TO AGE 55

Under the current plan terms you can choose to transfer the commuted value of your deferred pension to another retirement arrangement at any time before you turn 55. The commuted value of your pension will change depending on your age and the current market conditions (e.g. interest rate) at the time of the withdrawal from the fund. The amount you can transfer is subject to the maximum transfer limits under the *Income Tax Act*. If the transferred amount exceeds the maximum transfer limits, the balance will be paid to you in cash, less withholding tax. In limited circumstances, you can transfer the excess amount to your RRSP.

PROVIDING A SURVIVOR PENSION FOR YOUR SPOUSE

Under the current plan terms, if you had a spouse when you ended your membership in the Plan and you have the same spouse when your pension begins, OPTrust pays for a 60% survivor pension at no cost to you, if your spouse meets the eligibility requirements.

PAYING FOR THE SPOUSAL SURVIVOR PENSION		
MARITAL STATUS AT TERMINATION	MARITAL STATUS WHEN PENSION BEGINS	WHO PAYS FOR THE SURVIVOR PENSION?
married/common-law	married /common-law (to same spouse at termination)	OPTrust
single	married/common-law	you
married/common-law	remarried (new spouse)	you
married/common-law	single	not available

For divested members, to be eligible for a survivor pension paid by OPTrust, your spouse must have been your spouse at the date of your divestment, at termination and when your pension begins.

Your pension will be reduced to pay the 60% survivor benefit if:

- your spouse at retirement was not also your spouse at the time you terminated your membership in the Plan, or
- for divested members, your spouse at retirement was not also your spouse at the time of your divestment and at the time you terminated your membership in the Plan.

If you do not want to provide this benefit, you and your spouse may waive it, in which case your spouse will not receive survivor benefits when you die. To waive the survivor benefit, you and your spouse must complete the applicable waiver form, *Form 3 - Waiver of Joint and Survivor Pension*, available on the FSRA website. The waiver is not effective unless the form is signed, dated and received by OPTrust within 12 months before your pension begins.

To ensure that the person you intend to receive any survivor benefits actually receives the benefits, it is critical that you are aware of how an “eligible spouse” is defined in the Plan and in the *Pension Benefits Act* and that you keep OPTrust informed of any changes to your spousal/common-law status. See the definition of “eligible spouse” on [page 43](#).

Make sure OPTrust knows who your spouse is and that you have submitted the necessary documents, particularly if the relationship is common-law.



RETIRING

When can you retire?

AGE 65

The normal retirement age under the OPSEU Pension Plan is 65. This is the age when you can retire with an unreduced pension if you do not qualify for unreduced early retirement options.

EARLY RETIREMENT WITH AN UNREDUCED PENSION: FACTOR 90 AND 60/20

Currently, you may be eligible for an early **unreduced immediate pension** if you reach:

- **Factor 90** – your age plus your pension service (in years and part years) total at least 90 years
- **60/20** – you are at least 60 years old and have 20 or more years of pension service.

If you qualify for one of the early retirement options, your pension will be calculated based on your pension service in the Plan on your termination date with no early-age reduction applied. The early unreduced retirement options include the CPP bridge pension which is payable until age 65.

EARLY AGE-REDUCED PENSION

You are eligible to retire with an early age-reduced pension if you do not qualify for other forms of early retirement and if you are over 55 but under 65 years old when you end your membership in the Plan. With this type of early retirement, your pension is calculated using the pension formula on [page 43](#), including the CPP bridge up to age 65. Your lifetime pension and the CPP bridge benefit are subject to a reduction of 5% for each full year you are under age 65. Partial years are prorated on the basis of full months.

BRIDGING TO AN UNREDUCED PENSION

OPTrust members who receive a notice of layoff may be able to “bridge” to an unreduced pension. If you are laid off, please contact OPTrust.

Note that this type of bridging is different from the CPP bridge we discuss elsewhere in the booklet. For more information on bridging to an unreduced pension, see OPTrust’s fact sheet, [*Bridging to an Unreduced Pension*](#) or contact your employer, union representative or OPTrust.

DISABILITY PENSION

To qualify for a disability pension you must be totally and permanently physically and/or mentally disabled, as defined in the Plan. To receive the disability pension you must apply to OPTrust, satisfy the above criteria and, if your application is approved, you must resign from your employment. You must provide medical evidence satisfactory to OPTrust, in order to receive the disability pension.

- **If you have less than 10 years of pension service and membership** you do not qualify for a disability pension. However, in some cases you may be eligible for a special disability refund under the Plan.
- **If you have more than 10 years of pension service or continuous membership** and your disability application is approved, your disability pension is payable immediately (i.e. the month following your termination of membership). Currently, the amount of your disability pension will be calculated using the pension formula with no early age-reduction applied.

If you start receiving your disability pension before age 65, it also includes a CPP bridge pension. As with all OPTrust pensions, the CPP bridge pension ends at age 65.

If your application for a special disability refund or disability pension is not approved, you are still entitled to a regular pension at 65, based on your pension service and salary. Taking an early age-reduced pension at age 55 is also an option.

Changes to your pension at age 65

AGE 65 – THE CPP BRIDGE ENDS

When you reach age 65, you are eligible to collect an unreduced pension from CPP. At that point your CPP bridge pension from OPTrust ends.

You qualify for unreduced CPP

Your CPP retirement pension is payable when you turn 65. You must apply for it because it will not start automatically. There is a limit on the amount of your CPP pension you can collect retroactively.

The annual CPP benefits are adjusted every year to reflect changes in the cost of living. You can apply to start receiving your CPP retirement pension as early as age 60 but it will be reduced. If you delay starting your CPP pension past age 65, your CPP pension will increase. For details on CPP, please refer to [Service Canada](#).

Note: The date you start your CPP pension does not affect the amount of your pension from the OPSEU Pension Plan. The formula under the Plan applies regardless of your decision regarding CPP. As well, the actual amount of your CPP pension will vary depending on your individual circumstances. This means that when the CPP pension bridge ends, the total amount of your pension from the OPSEU Pension Plan plus your CPP pension may differ from the amount you were receiving before the CPP bridge ended.

OLD AGE SECURITY

In addition to CPP, you may be entitled to a monthly retirement benefit from Old Age Security (OAS). Your pension from the OPSEU Pension Plan is not adjusted due to OAS payments.

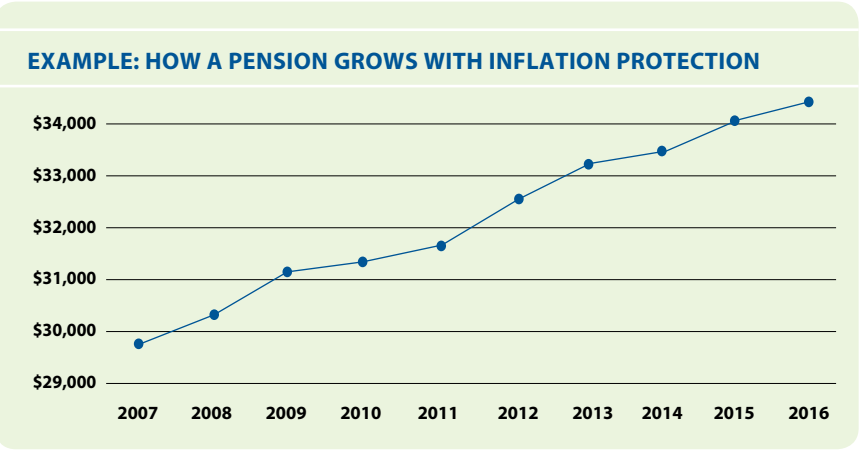
QUESTIONS ABOUT CPP AND OAS?

To get more information about CPP and OAS go to the Service Canada website at servicecanada.gc.ca or call toll-free at 1 800 622-6232.

Inflation protection

Currently, every January your pension or the pension of your survivor is adjusted for the increase in the cost of living. The adjustment is applied in January of the year after you start to receive a pension. The first adjustment is pro-rated for the length of time you received a pension in the previous year. The inflation adjustment reflects the increase in the cost of living in Canada (as measured by the change in the Consumer Price Index [CPI]) over two 12-month periods ending the preceding September.

The maximum increase in any one year is 8%. Any increase above 8% is rolled forward into the next year, to be used when the adjustment is less than 8%.



This chart shows how the inflation protection feature of the OPSEU Pension Plan works. The graph plots the growth of an average pension (that started at \$29,800) over the 10-year period from 2007 – 2016.

Working after your pension starts

If you are receiving a pension from the OPSEU Pension Plan and start working again, who you work for may affect your pension. If you work for an employer who does not contribute to the Plan, your pension is not affected. If you are re-employed or engaged by an employer who contributes to the Plan, the impact on your pension depends on your salary and whether or not you rejoin the Plan. Please contact OPTrust before you decide to work again for an employer who contributes to the Plan. It is your responsibility to inform a participating employer that you are currently receiving a pension from OPTrust.

Without rejoining the Plan

Your monthly pension is subject to a re-employment earnings maximum each calendar quarter (e.g., January – March) if:

- i) you are re-employed or engaged by an employer who contributes to the Plan, and
- ii) you do not rejoin the Plan as a contributing member.

Your earnings maximum is determined by subtracting your gross quarterly OPTrust pension income from your final quarterly pre-retirement salary (annual salary rate).

The remaining amount is the maximum amount you can earn in any calendar quarter from re-employment before we reduce your pension. This amount is provided on your Retirement Statement when you retire, and your [Pensioner Information Change Statement](#). If you are unsure of the limit, please call OPTrust. If you do exceed your limit for the quarter, we will reduce future pension payments by the amount you have exceeded your maximum in the previous quarter.

Rejoining the Plan

Depending on the nature of your re-employment and your age, you may have the option, or may be required to rejoin the Plan. If you rejoin, your pension stops immediately. While you are making contributions to the Plan, you are accruing additional pension service so when your employment ends, we will recalculate your pension.

OPTrust recalculates your pension at the end of your re-employment period to include the additional pension service you accrued. However, if you were previously receiving an age-reduced pension, your new pension amount will be actuarially adjusted to take into account any pension payments you have already received.

If your spousal relationship ends after retirement

If your spousal relationship ends after you retire, your former spouse may become entitled to a portion of your pension as part of the equalization process under the *Family Law Act* (Ontario). Pension law will permit up to 50% of the pension earned during the period of the marital relationship to be paid to your former spouse for the equalization of family property. If your former spouse decides to claim a portion of your pension, your monthly pension will be divided in accordance with applicable pension laws and the terms of your settlement (i.e. court order, family arbitration award, domestic contract). Your former spouse is not entitled to receive their share as a lump sum.

Exempt from creditors

While you are receiving your pension, it is exempt from seizure by most creditors. The exceptions are Canada Revenue Agency, your former spouse (for the equalization of family assets where there has been a marital relationship breakdown), and orders for spousal/child support.

Government of Ontario health, dental and life insurance benefits after retirement

These insured benefits are provided by the Government of Ontario, not OPTrust, and are not benefits under the OPSEU Pension Plan.

For eligibility rules and other information, please visit our website at [Post-Retirement Insured Benefits](#).



DEATH OF A MEMBER OR RETIREE

Survivor benefits if you die before retirement

If you die before retirement and at the time of your death you have an eligible spouse, your spouse automatically receives the survivor benefits unless they have waived their rights. Your spouse may waive their entitlement to a survivor benefit by completing the applicable waiver, *Form 4 - Waiver of Pre-Retirement Death Benefit*, available on the FSRA website. If you do not have an eligible spouse that is entitled to a survivor benefit or your surviving spouse dies while they are entitled to a survivor pension, your eligible children are next in line for a survivor benefit. You may also designate beneficiaries to receive survivor benefits, in case you do not have an eligible spouse or eligible children who are entitled to survivor benefits when you die. You can update your beneficiaries using your *Online Services* account or by completing a *Member Spousal Information and Beneficiary Designation (OPTrust 1015) form*.

Eligibility for survivor benefits will be determined at the time of your death.

SURVIVOR BENEFITS

The following chart explains, under the current plan terms, who is eligible to receive the survivor benefit if you die before retirement and what the benefit is:

PENSION SERVICE UP TO OR BEFORE DECEMBER 31/86	PENSION SERVICE AFTER DECEMBER 31/86
ELIGIBLE SPOUSE GETS: immediate 60% pension of what member would have received at age 65, payable for their lifetime	ELIGIBLE SPOUSE GETS: commuted value of member's pension (choice of lump sum, immediate or deferred pension*)
if no eligible spouse ELIGIBLE CHILDREN GET: 60% immediate pension of what member would have received at age 65, payable for as long as the children are eligible	if no eligible spouse or surviving spouse dies ELIGIBLE CHILDREN GET: 60% immediate pension of what member would have received at age 65, payable for as long as the children are eligible (choice of lump sum** or immediate pension)
if no eligible children OTHER BENEFICIARIES GET: any other lump sum refunds	if no eligible spouse and no eligible children OTHER BENEFICIARIES*** GET: commuted value of member's pension (paid as a lump sum)
if no other beneficiaries ESTATE GETS: any other lump sum refunds	if no other beneficiaries ESTATE GETS: commuted value of member's pension (paid as a lump sum)
* For these pensions, the commuted value is converted to an immediate or deferred pension based on the surviving spouse's election. ** Lump sum option only available if surviving spouse was not receiving a survivor pension. *** If there is no surviving spouse but there is an eligible child, a portion of the commuted value may be payable to the other beneficiaries if the value of the child's survivor pension is less than the value of the member's pension.	

IF NO ELIGIBLE SURVIVORS OR BENEFICIARIES

When a member does not have any eligible survivor(s), that is, there is no eligible spouse, eligible children or other beneficiary designated by the member, any funds that are payable from the Plan will be paid to the member’s estate.

WHEN DEATH OCCURS

A package is sent to the eligible survivor(s) or the executor of the member’s estate. This personalized package provides details of any survivor benefits.

Notification of death

If you die while employed, your survivor should contact your employer who will contact OPTrust.

Plan for your survivors

INCREASED SURVIVOR PENSION

Before you start your pension, you have the option to increase the survivor pension for your spouse from 60% to 65%, 70% or 75%. Your pension will be permanently reduced to pay for the increase and the reduction remains in effect for your lifetime, even if your spouse dies before you.

You can apply for an increased survivor pension at any time before your pension begins. If you want to apply for an increased survivor pension more than two years before you retire, please complete an [Application for Increased Survivor Pension \(OPTrust 1006\) form](#) and submit it to OPTrust. If you apply within two years of starting your pension, when you retire you must be able to certify that you are in good health for your age. You may withdraw your application at any time before you retire but your decision cannot be changed after your pension begins.

Below is an example showing the monthly pension that would be paid to a surviving spouse based on a 60%, 65%, 70% and 75% survivor pension. It also shows the reduction to the member’s pension when more than a 60% survivor pension is provided. The reduction to your pension may vary depending on your age and the age of your spouse at the time you retire.

EXAMPLE

Member’s age at termination: 65
Spouse’s age: 62
Same spouse at termination and when pension started? YES.

Percentage to surviving spouse	60%	65%	70%	75%
Member’s pension	\$2,000	\$1,981	\$1,963	\$1,945
Surviving spouse’s pension	\$1,200	\$1,288	\$1,374	\$1,459

Survivor benefits if you die after retirement

Usually survivor benefits are automatically payable to your eligible spouse. But, you may not have a surviving eligible spouse. If you die after you have started receiving a pension and you do not have an eligible spouse or eligible children, no further pension amounts will be paid from the OPSEU Pension Plan.

SURVIVOR BENEFITS

If you die after retirement, the benefits normally flow as follows:

ELIGIBLE SPOUSE GETS: 60%* of member's pension for their lifetime
<i>if no eligible spouse or surviving spouse dies</i> ELIGIBLE CHILDREN GET: 60%** of the member's pension for as long as children are "eligible"
<i>if no eligible spouse and no eligible children</i> OTHER BENEFICIARIES GET: residual balance (if any)
<i>if no other beneficiaries</i> ESTATE GETS: residual balance (if any) (see definition of "residual balance" page 44)

If you die after you have started receiving an OPTrust pension, under the current terms of the Plan, your eligible spouse or eligible child (for as long as the child is eligible) will receive a survivor pension based on 60%* of the pension you were receiving when you died. If you die before age 65, you would be receiving a CPP bridge pension in addition to your retirement pension. The CPP bridge ends on the date you would have turned 65. On that date, your survivor's pension is adjusted to 60%* of what you (the member) would have received upon turning 65.

* A survivor pension of 65%, 70%, or 75% may be payable to your eligible spouse if you elected an increased survivor pension.

** If you elect an increased survivor pension for your spouse, your eligible children will continue to receive the survivor pension to a maximum of 66 2/3% of your pension, as permitted under the *Income Tax Act*.

Pension used to calculate survivor benefits

The following example shows how a survivor pension changes if the member dies before age 65. At age 65, the member’s CPP bridge pension would have ended. Therefore, the survivor’s pension is reduced to 60% of the member’s pension (without the CPP bridge).

EXAMPLE	
Member’s age at termination	58
Member’s age at death	60
Same spouse, at termination and when pension started?	YES
Member’s pension including CPP bridge pension before age 65	\$2,027
Member’s retirement pension at age 65	\$1,400
Percentage to surviving spouse	60%
Surviving spouse’s pension (until what would have been the member spouse’s 65th birthday)	\$1,216
Surviving spouse’s pension (after what would have been the member spouse’s 65th birthday)	\$840

REMARRIAGE OF SURVIVING SPOUSE

If your surviving spouse remarries after your death, they will continue to receive a survivor pension for their lifetime. However, if your surviving spouse remarries, their new spouse is not eligible for survivor pension benefits.

RESIDUAL BALANCE

Upon your death or the death of your survivors, whichever occurs later, a residual balance may be payable if the total of your contributions plus interest at your retirement date exceeds the total payments paid to you and your survivors. This residual balance is payable as a lump sum cash payment, less withholding tax, to your designated beneficiary(s), or to your estate if you do not have a beneficiary. After receiving your pension for a few years, the residual balance is usually exhausted.

$$a - b = c$$

a: your contributions to the Plan, plus interest

minus

b: the sum of all payments made to you + your survivors

equals

c: residual balance*

* The employer's contributions are not included in this calculation.

IF NO ELIGIBLE SURVIVORS

When a retiree does not have any eligible survivors, that is, there is no eligible spouse, eligible children or other beneficiaries, any residual balance payable from the Plan will be paid to the estate of the retiree.

OPTrust sends an entitlement package to the executor of the estate when there is no survivor or beneficiary. This personalized information provides details of any benefits payable.

NOTIFICATION OF DEATH

If you die after your pension has started, your survivor or the executor of your estate should notify OPTrust immediately.



COMMONLY USED PENSION TERMS

Accrued pension/benefit – the amount of annual or monthly pension earned by a plan member based on pension service and average salary rate up to a given date.

Average salary – this is the average of your highest sequential 60 months of salary based on your annual full-time salary rate, not including overtime or bonuses. The average salary is used in the pension formula.

Commutated value – the amount of an immediate lump sum payment in today's dollars estimated to be equal in value to a future series of pension payments.

Deferred pension – the accrued pension determined at the time of termination of employment, which is payable at age 65 (normal retirement age).

Defined benefit plan – a plan that uses a formula that takes into account your pension service in the Plan and average salary to determine the amount of your retirement pension.

Divestment – under Ontario's *Pension Benefits Act*, there are special rules applied to the pension entitlements of Plan members in the event of a divestment. These special rules apply when:

- the former employer transfers, or "divests," all or part of an operation to another employer, and
- affected employees become employed by the new employer, and
- the new employer contributes to a different registered pension plan, and
- the affected employees become members of the new employer's pension plan.

When OPTrust members are affected by a divestment, their earned pension remains with OPTrust and they have the right to a "special deferred pension" from the OPSEU Pension Plan. The new employer must recognize the period of membership in the OPSEU Pension Plan when determining eligibility for any early retirement benefits in the new employer's pension plan and similarly, OPTrust recognizes the service with the new employer, for eligibility purposes for early retirement benefits in the OPSEU Pension Plan.

Division of pension – where the spouse of a member, as a result of a separation or divorce, is entitled under the terms of an agreement or court order to claim a share of the pension value earned by the member during the period of marriage or common-law relationship.

Early age-reduced pension – a pension that is payable as early as age 55 and does not qualify as an early unreduced pension. The pension benefit is reduced by 5% for each year you are under 65 and pro-rated for partial years.

Eligible child (child) – under the current provisions of the OPSEU Pension Plan, an eligible child is:

- dependent on the member or the member's spouse and under the age of 18, or is 18 or older and is in continuous full-time attendance at a secondary school or post-secondary institution for up to five years immediately following secondary school, or
- dependent on the member or the member's spouse for financial support by reason of a severe and prolonged mental or physical disability on the date of the member's death and continuing thereafter until the earlier of the date the child dies or is no longer disabled.

Eligible spouse (spouse) – for pension purposes a spouse is someone a member is married to or has been living with in a common-law relationship for at least three years, or a shorter period if they are in a relationship of some permanence and are the parents of a child. For the spouse to qualify for a benefit, the member and spouse must not be separated at the time a determination is being made (i.e. at date of retirement, or date of death if the member dies before retirement). If you and your common law spouse are not the parents of a child, you must be living together continuously for three years before they qualify for a survivor benefit.

Immediate pension – a pension which takes effect on the first of the month following the month of termination from the Plan and is payable each month by the 26th. Under the current provisions of the OPSEU Pension Plan, an immediate pension is payable at age 65, or at any time between age 55 and 65 subject to an early age reduction. If the member qualifies for Factor 90 or 60/20, no early age reduction is applied.

Locked-in – a legislative requirement that vested benefits under the pension plan must be used to provide a lifetime retirement income and are not available as immediate cash except in limited circumstances.

Pension formula – the pension formula used to calculate your pension amount at age 65 is:

$2\% \times \text{best sequential five-year average annual salary rate} \times \text{years of pension service}$

minus

$0.655\% \times \text{the lesser of your best sequential five-year average annual salary rate or the YMPE averaged over the final five years} \times \text{your pension service (to a maximum of 35 years)}$

Pension service – the total period of time during which a member contributes to the pension fund or has contributions made on their behalf.

Plan sponsors – the Government of Ontario and OPSEU. Each appoints five trustees to the OPTrust Board that oversees the OPSEU Pension Trust.

Public Service Pension Plan (PSPP) – is administered by the Ontario Pension Board.

Re-employed – a re-employed retiree is a retired member who is working for (becomes an employee of) an employer who contributes to the OPSEU Pension Plan.

Residual balance – upon your death or the death of your survivors, whichever occurs later, a residual balance may be payable if the total of your contributions plus interest at your retirement date exceeds the total payments paid to you and your survivors. This residual balance is payable as a lump sum cash payment, less withholding tax, to your designated beneficiary(s), or to your estate if you do not have a beneficiary.

Termination – in the OPSEU Pension Plan “termination” of plan membership means that you stop making contributions to the pension plan because your employment has ended. Employment could end because of retirement, layoff, dismissal, resignation or death.

Year’s Maximum Pensionable Earnings (YMPE) – this is the maximum earnings from employment on which CPP contributions and benefits are calculated. The CPP earnings maximum is changed every year according to a formula based on average industrial wage levels.

HOW WE STAY IN TOUCH

OUR PUBLICATIONS

OPTions – a newsletter for OPTrust members and special deferred members

Pension Connection – a newsletter for OPTrust retirees

Fact Sheets – in-depth information on specific aspects of the pension plan

Funded Status Report – a yearly report on the administration of the OPSEU Pension Plan, its annual investment results and audited financial statements

Annual Pension Statement – a personalized statement for plan members estimating their earned pension and projecting their pension amount at retirement

OUR WEBSITE

Visit **optrust.com** for additional information, online resources and secure access to your personal pension information.





OPSEU Pension Trust

Fiducie du régime de
retraite du SEFPO

The OPSEU Pension Trust manages one of Canada's largest pension funds and administers the OPSEU Pension Plan. The OPSEU Pension Plan is a defined benefit plan covering over 106,000 members.