

Your McGill Pension Plan

This brochure applies to you if you joined the Plan or were eligible to join the Plan prior to January 1, 2009.

When it comes to retirement, most of us have the same general goal in mind: good health, freedom to pursue our favourite interests and financial security. But when it comes to specifics, our goals can differ widely. You may have visions of travelling the globe, while your colleague looks forward to bridge clubs and lawn bowling. It's a question of personal preference.

The same is true when it comes to finances. We all want to be comfortably off. But you may prefer to hand over the responsibility for your financial affairs to someone else, while others would rather take a more hands-on approach. Giving you the freedom to choose what's best for you is an important feature of the McGill Pension Plan. This guide is intended to assist you in making more informed choices when it comes to your pension plan and retirement goals.

www.mcgill.ca/hr/bp/pensions

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References to "current" dollar amounts reflect amounts for 2020.

Your pension: the big picture

Most experts agree that to retire comfortably, you need an income equal to about 60%-70% of your earnings before retirement. This income typically comes from three sources: government programs, employer-sponsored pension plans and personal savings.

Government programs

The Quebec Pension Plan (QPP) is designed to replace about 25% of the QPP earnings limit. The QPP earnings limit in 2020 is \$58,700 (about equal to the average industrial wage in Canada). The maximum QPP pension in 2020 is \$14,127 per year. If you earn less than the QPP earnings limit during your working career or take a long break from employment, you may receive less than the maximum pension.

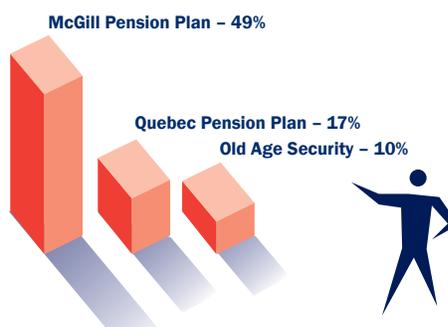
Old Age Security (OAS) is paid to everyone age 65 or over who has lived in Canada for 40 years after age 18. OAS replaces another 15% or so of the QPP earnings limit, but begins to be clawed back if your income is above a certain level (\$79,054 in 2020). The current maximum OAS pension is \$7,362 per year. If you have lived in Canada for at least 10 years, you may apply for a reduced pension. (For more information on government programs, see p.21.)

The “QPP earnings limit” is an important concept to understand. As a resident of Quebec, you are required to make QPP contributions equal to 5.70% (in 2020) of your earnings between the “basic exemption” (\$3,500 in 2020) and the QPP earnings limit (\$58,700 in 2020). Your employer makes a matching contribution to the QPP for you. The QPP earnings limit is also known as the “Year’s Maximum Pensionable Earnings” (YMPE). It is roughly equal to the average industrial wage.

Employer-sponsored pension plans

At McGill, pensions are considered a key element of your compensation package. For this reason, the University has developed an excellent Pension Plan which in combination with the QPP may, where certain conditions are met, replace as much as 65% of pre-retirement income for a career (35-year) plan member or a significantly lower percentage under adverse conditions.

Sources of Retirement Income



Based on a 35-year career, pre-retirement income of \$53,000 at age 65, annualized rate of return of 5.5% and interest rate assumption of 5.0% at retirement.

Depending on how long you are a member, your income level, the performance of the pension fund during your years of participation and prevailing conditions at the time you settle, your pension holdings in the McGill Pension Plan could replace a great deal more than 65% of your pre-retirement income.

Only about 40% of working Canadians are covered by employer-sponsored plans.

Personal savings

Unless you have some other source of wealth, any shortfall between your target replacement income at retirement and your pension from government and employer-sponsored plans must be made up from your personal savings. In Canada, in addition to a Tax-Free Savings Account (TFSA), one of the most efficient ways to save for retirement is a registered retirement savings plan (RRSP). As a general rule of thumb, for each additional \$10,000 of yearly income when you retire, you need \$80,000-\$120,000 in savings. The exact amount depends on your age, market conditions when you retire and whether you require continuing payments after your death.

How the McGill Pension Plan works

Pension plans come in two basic styles:

- defined contribution plans (DC), and
- defined benefit plans (DB).

In a defined contribution plan, the amount of contribution is known in advance, but the amount of pension isn't. The amount of pension you receive depends on the size of your "pension accounts" at settlement, your age and market conditions when you convert these savings into a retirement income. Depending on the long-term investment results you achieve, your defined contribution pension could be significantly higher than the pension you earn under a comparable defined benefit plan... or significantly lower, for that matter.

In a defined benefit plan, you receive a pension based on a formula (usually tied to service and pay). You do not have a "pension account" because your pension is paid based on the formula. It is your employer's responsibility to ensure that contributions and investment earnings are sufficient to provide your pension.

If you joined or were eligible to join the McGill Pension Plan prior to January 1, 2009, the Pension Plan is a *hybrid* plan. First, it's a defined contribution plan. You and the University each contribute a certain amount to the plan every pay. You choose how you wish to invest these contributions from a range of investment options provided through the plan. When the time comes to settle, you use your pension account balances to provide a retirement income.

Date Joined

Your date joined shall be the first day of the month coinciding with or following your employment date. If you elect to delay coverage, your date joined shall be the first day of the month coinciding with or following the date a completed application card is received.

Best of both worlds: a *defined contribution* plan for freedom and control with the added protection of a *defined benefit* minimum.

But to protect against the investment risks inherent in a straight defined contribution plan, the McGill Pension Plan includes a *defined benefit minimum*.

If your minimum pension using the defined benefit formula is higher than the pension you can buy with the value of your pension accounts (based on the performance of the default investment option), the University will contribute an extra amount to your pension account to make up the difference. Conversely, if your pension accounts flourish as a result of strong market performance, you get the full value of your defined contribution pension. (For more information see p.8.)

Joining the plan

If you are a full-time employee

If you are a full-time employee, you are encouraged to join the McGill Pension Plan immediately. Membership becomes mandatory after five years of continuous service. This applies to all academic, administrative and support, and trades and services employees, except those covered by a collective agreement with the Service Employees' Union (SEU) Local 800, who participate in a separate pension plan.

If you work part-time

Membership is optional if you are a part-time employee and if in the previous calendar year you:

- worked at least 700 hours, or
- earned at least 35% of the QPP earnings limit

If you are a temporary employee

If you are a temporary employee, you are not eligible to participate in the McGill Pension Plan.

Although membership in the Pension Plan is mandatory after five years, you don't have to wait five years to join. In fact, you're encouraged to join from the day you start working at McGill. That way, you won't miss out on valuable University contributions. Also, the sooner you join the plan, the more you'll have later on.

Cost of waiting

	Total projected DC balance at age 65
Join pension plan when hired	\$758,000
Wait one year to join (cost of waiting \$40,500)	\$717,500
Wait five years to join (cost of waiting \$183,000)	\$575,000

Based on current contribution rates. Example is based on someone hired at age 30, earning \$50,000 per year, who continues working at McGill until age 65. Assumes investment return of 5% per year and salary increase of 3% per year.

Proof of Age

As part of the conditions of enrolment, you are required to provide us with your proof of age (a photocopy of a birth certificate, passport, Canadian citizenship, Permanent Resident Card, driver's license or RAMQ health card).

Who pays for your McGill pension?

Both you and the University share the cost of providing your pension.

Your contributions

When you join the Pension Plan, you authorize the University to deduct pension contributions from your pay. All members must contribute 5% (up to age 39), 7% (age 40 to 49) or 8% (age 50 to 65) of basic earnings less the 1.8% of earnings on which QPP contributions are made. Clinical staff of the Faculty of Medicine holding Geographic Full-time University appointments contribute an additional 0.5% (less the 1.8%) of the percentages above. Your contributions are deducted from your pay and deposited to an *Employee Contribution Account* in your name.

Additional Voluntary Contributions

If you are over age 65 and have not settled your pension holdings, you can choose to make additional voluntary contributions (AVCs) to the Pension Plan via payroll deduction. You may elect to contribute any amount up to the maximum amount permitted under the Income Tax Act and receive an immediate tax relief at source. It is important to note that the University does not match these contributions.

These are deposited to an *Additional Voluntary Contribution Account* in your name. To make or modify your AVCs, use the form available on our website at: www.mcgill.ca/hr/pensions/mupp/contributions or contact the HR Service Centre at 514-398-4747.

The Additional Voluntary Contribution Account is also used to hold funds transferred into the McGill Pension Plan from other plans, including RRSPs (see p.18).

University contributions

The University also makes contributions to the McGill Pension Plan for you. These contributions are deposited to a University Contribution Account in your name. The amount contributed is based on your age and basic earnings (less 1.8% of earnings up to the QPP earnings limit).

Defined Contribution

	University <i>McGill contributes % of basic earnings less cost sharing</i>	Member <i>You contribute % of basic earnings plus cost sharing</i>
McGill University Pension Plan		
• age 39 or less	5.0%	5.0%
• age 40 to 49	7.5%	7.0%
• age 50 to 65	10.0%	8.0%
	less 1.8% of earnings subject to QPP QPP contributions	less 1.8% of earnings subject to QPP QPP contributions
Geographic Full-time University	plus 0.8%	plus 0.5%
Cost-Sharing	less 1.9%	plus 1.9%

Defined Benefit

	<i>McGill assumes cost of going-concern plus degree of solvency (top up)</i>	N/A

Effective January 1, 2014, subsequent to the results of actuarial valuations of the McGill Pension Plan, in situations where additional contributions are necessary to offset funding deficiencies, hybrid plan members (those who joined or were eligible to join prior to January 1, 2009) will assume an equal share of the funding requirements.

As of January 1, 2014, to meet cost-sharing targets, member contributions for all age groups were raised by 2.2%. In September, following the results of the December 31, 2017 valuation, they were reduced to 1.9%.

Withdrawals

In general, funds in your Employee Contribution Account, University Contribution Account and Additional Voluntary Contribution Account may not be withdrawn while you are employed at McGill.

Investment options

When you join the McGill Pension Plan, you must decide on your investment allocation.

Use the Retirement Income Calculator and complete the Investor Profile Questionnaire on the McGill University Savings Program website (www.mcgill.ca/hr/pensions/mupp/mupp-login) in order to assist you in identifying a suggested investment mix.

There are several factors to consider when determining which investments are right for you. Some of the factors are:

- Age
- Number of years to retirement
- Retirement goals (standard of living to maintain)
- Tolerance to risk
- Investment knowledge
- Personal situation
- Net worth
- Liquidity requirements

Individual objectives and risk tolerances will vary according to personal and financial characteristics specific to each member. You have different investment pools to choose from. You choose the percentage of your contributions to be invested in each pool. You may invest as little or as much as you like in each pool, but the calculation of your minimum pension is based only on what your pension accounts would amount to if you always invested 100% in the Balanced Account (see p.8 for more details on your minimum pension). If you do not choose an investment allocation, all contributions will be invested in the Balanced Account, the default fund.

You don't pay tax on pension contributions if they're within the limits allowed under tax law. The limit on combined employer and employee contributions is 18% of your earned income for the year to a maximum dollar contribution limit (see table on p.19 for current limits). If your contribution limit is reached at any point during the year, contributions are stopped for the remainder of the year.

You may invest your savings in any combination of the available investment options. The options available fall into basic categories designed to respond to the specific investment objectives of members.

There are two approaches to selecting investments: You can construct a personalized investment portfolio using one or a combination of the investment options offered or you can choose to follow a glide path. A glide path is an asset allocation or investment mix that is based on your risk tolerance and age and for which the investment mix becomes more conservative over time.

Your pension savings could be your most important financial asset. The amount of pension available at settlement may be impacted by the performance of the investment pool(s) in which you have chosen to invest.

You are responsible for the investment decisions you make including the investment and financial risk associated with these decisions. If you're not familiar with investment markets, you may wish to obtain professional advice from an independent investment advisor or financial planner.

Changing your Investment Allocation:

You may change your investment allocation by logging into the McGill University Savings Program website at www.mcgill.ca/hr/pensions/mupp/mupp-login -> Monitor Tab -> Change Existing Investment Allocations or Change Future Investment Allocations.

If your accumulated holdings include more than one investment pool, the investment distribution as a percentage of total holdings may change over time as a result of fluctuations in the fund values of the investment pools. In order to maintain the investment distribution over time, you will need to rebalance the distribution of your holdings periodically.

Investment allocation changes are processed twice a month on the 15th and the 31st. Requests must be submitted by 8:00 a.m. on or before these dates or on the business day prior if the date falls on a weekend or statutory holiday.

The allocation instruction will cancel and supersede any previous instructions on file.

Useful Links

Fund Management, Performance and Statement of Investment Policy: www.mcgill.ca/hr/pensions/mupp/invest.

Quarterly Profile Sheets: www.mcgill.ca/hr/pensions/mupp/invest/.

Fund and Personal Rates of Returns: login to the McGill University Savings Program website at: www.mcgill.ca/hr/pensions/mupp/mupp-login.

Plan Fees

Investment Fees: The fees applied for the various investment options offered under the McGill Pension Plan can be found in the Profile Sheets which are updated quarterly and are available on our website.

Record Keeping Fees: The following record keeping fees apply for members of Part A (hybrid plan) and are deducted from your account on a monthly basis. They include taxes and are subject to an annual indexation adjustment:

As of January 1, 2020: \$129.92 per annum

Separate fees may apply in the event of marriage breakdown (see p. 17) or transfers into the Plan (see p. 18).

Your defined benefit minimum pension

You automatically earn the right to the minimum pension. When you “settle” your pension accounts, the value of the minimum pension you have earned using the defined benefit formula is compared to the total value that you would have accumulated in your Employee and University Contribution Accounts if you had always invested 100% in the Balanced Account. If your defined benefit minimum pension is worth more, the University will contribute an extra amount to your pension accounts to make up the difference. This extra amount represents the value of the “supplementary pension”.

Calculating your minimum pension

Under the McGill Pension Plan, the date used as a benchmark for the calculation of the minimum pension is the last day of the month in which you reach the age of 65 (also referred to as your “normal retirement date”).

If you retire between ages 55 and 65, your minimum pension is reduced by 0.25% for each month that your retirement falls short of your 65th birthday.

Your minimum pension is also reduced if payments have been made from your pension accounts as a result of marriage breakdown or a phased early retirement lump sum payment.

The calculation of your defined benefit minimum pension is done at age 65. If you delay settlement of your pension accounts past age 65, the supplementary pension, if any, is calculated in reference to the defined benefit minimum at age 65.

The “transfer value” of your defined benefit pension is based on standard transfer values established by the Canadian Institute of Actuaries.

DC Excess Contributions

Under the terms of the Quebec Supplemental Pension Plans Act, member contributions, including earnings, may not be used to pay more than 50% of the defined benefit minimum value. If your contributions exceed those made by the University and you are not in a defined benefit position when you leave, the University may provide an equivalent lump-sum payment (less withholding taxes and other applicable deductions).

Credited Service

For full-time employees, the period (expressed in years and months) of continuous employment at McGill up to your normal retirement date (age 65) and during which you contributed to the Pension Plan. If you are not a full-time employee, your credited service in a calendar year will be pro-rated to reflect the full-time equivalence.

Formula for defined benefit minimum

Annual pension =

**(1.8% x your best earnings
x your years of credited service)**
minus

**(0.58% x your best earnings up to the average QPP
earnings limit x your years of credited service after 1971)**

For the purposes of this calculation, your “**best earnings**” means the average of your basic earnings during your five consecutive years of highest earnings

and adjusted for inflation above 3.75% per year.

“**Basic earnings**” refers to gross earnings including stipends and sessional payments, but excluding overtime and annual or semi-annual payments. The “**average QPP earnings limit**” is the average QPP earnings limit in the last five years before you retire. Your “**years of credited service**” refers to your period of continuous employment at McGill (in years and completed months) up to age 65 and during which you contributed to the McGill Pension Plan.

The amount of pension produced by the formula must be within the limits allowed under the Income Tax Act (see table on p.19 for current limits).

Example of minimum pension

John retires on December 31, 2019 and is age 64 years 0 months with 40 **years of service**. His best earnings are \$53,000 and the **average QPP earnings limit** is \$55,420. His annual minimum pension is calculated as follows:

$$(1.8\% \times \$53,000 \times 40) - (0.58\% \times \$55,420 \times 40) = \$25,303$$

However, since John is retiring 12 months before his 65th birthday, his minimum pension is reduced by 0.25% for each month he falls short of age 65:

$$\$25,303 - \$759 (3\% \text{ reduction}) = \$24,543$$

When John settles, he chooses to transfer his holdings to a Life Income Fund. Using the transfer value factors in effect on his retirement (settlement) date, the value of his minimum pension is \$344,036.

Example of how a minimum pension is applied

John has a total of \$310,000 in his account. If he had invested only in the Balanced Account, John’s pension account would have been worth \$330,000 (because of his investment choices, his account earned \$20,000 less).

In John’s case, the value of his minimum pension (\$344,036) exceeds the total savings that he would have if he had invested 100% in the Balanced Account (\$330,000). Therefore, the value of the supplementary pension is \$14,036. This is added to his account balance (\$310,000) to give him a total transfer value of \$324,036.

Value of defined benefit minimum pension:	\$344,036
Account value (if invested 100% in Balanced Account):	\$330,000
Value of supplementary pension:	\$ 14,036
Actual account value:	\$310,000
Total funds available for settlement:	\$324,036



In a nutshell

The McGill Pension Plan is a “defined contribution” pension plan with a “defined benefit” minimum. You and the University each make contributions to the McGill Pension Plan. When you settle, you use these contributions and the investment income they earned to provide a retirement income. When you settle your pension accounts, the value of the defined benefit minimum using the formula is compared to your defined contribution balance. If your defined benefit minimum is higher, the University will contribute an extra amount (value of “supplementary pension”) to your pension account to make up the difference.

Retirement options at McGill

There is no mandatory retirement age in Quebec.

Subject to the policies of the University, you may retire any time after your 55th birthday.

You may retire without having to settle your pension plan holdings. Under current tax law, you must settle your pension holdings and start receiving a retirement income no later than the December 31st of the year in which you turn age 71, even if you continue to work.

Choosing when to retire is an important decision that can have a large impact on the size of the pension you receive. You must also choose what type of pension or other form of retirement income best suits your needs

Retirement between ages 55-65

You may retire as early as age 55. If you do, however, this will have an impact on both your defined benefit minimum and your defined contribution pension (see table). You may lessen the impact of early retirement if you delay starting your pension payments.

Phased retirement

If you are age 55-65 and have reduced your working hours under a phased retirement agreement with the University, you may request an annual pension payment. This payment is charged directly to your pension accounts and your minimum pension is adjusted accordingly.

The maximum annual payment is the least of:

- 70% of your reduction in earnings
- 40% of the QPP earnings limit
- the value of the benefit you would receive from the McGill Pension Plan if you left the University.

	Impact of early retirement
Defined benefit minimum	<ul style="list-style-type: none">• fewer years of service to apply in formula• 0.25% reduction for each month retirement falls short of your 65th birthday
Defined contribution pension	<ul style="list-style-type: none">• you and the University contribute less• your pension accounts are invested for a shorter period• your pension is expected to be paid over a longer period, so your payments are smaller

When you retire, a settlement package will be sent to you automatically once your retirement code and all contributions are received by the Pension Plan recordkeeper. If you are over 65 and wish to settle your holdings, you may do so by requesting a settlement package by email at: mcgill@morneaushepell.com or by contacting the Call Centre for the McGill University Savings Program at 1-855-687-2111 from 8:00 a.m. to 6:00 p.m. Monday to Friday.

They will forward you all the necessary forms to proceed with the settlement of your pension holdings. It is important to note that under current Canada Revenue Agency regulations, settlement of your holdings may be deferred to the December 31st of the year in which you turn age 71.

Retirement after age 65

If you choose to keep working after you reach age 65, the calculation of your defined benefit minimum pension is done at age 65 to determine if a supplementary pension applies in your case. Regular employee and University contributions then stop. You may, however, elect to make Additional Voluntary Contributions (AVCs - see p. 5).

Under current legislation, if you are still in the service of the University on your normal retirement date (the last day of the month in which you reach the age of 65 years), you may elect to settle your Pension Plan holdings without actually retiring. It is important to note, however, that you will not be permitted to make further AVCs.

If you reduce your hours of work, you have a choice of continuing to make AVCs based on your lower earnings or stopping contributions and receiving a partial pension (see next).

Under current tax law, you must start receiving your retirement income no later than the end of the year in which you reach age 71, although you may continue to work.

Partial pension

To supplement your lower earnings, you may choose to receive a partial pension. In this case, all contributions to the McGill Pension Plan stop and your partial pension is charged directly to your pension accounts. The maximum annual partial pension is the lesser of:

- the difference in your basic earnings before age 65 and the date of the calculation
- the pension you would have received if you had purchased an annuity from a life insurance company at age 65 (in a 60% joint and survivor form, if you have a spouse).

If your earnings increase, it may be necessary to adjust your partial pension.

When you retire, you have your choice of any of the settlement options for the balance of your pension accounts (see p.12-14).

Information Sessions

If you are considering retirement or the settlement of your pension plan holdings (as permitted), we highly recommend that you attend one of the monthly General, Retirement, Settlement Option or Decumulation Information Sessions. Please consult www.mcgill.ca/hr/pensions/mupp/sessions for more information.

Video Capsules

Via McGill's YouTube channel, these capsules seek to provide you with quick and easy access to information on the Pension Plan to help achieve your retirement goals and objectives. The first capsules provide an overview of the main features of defined contribution, defined benefit and hybrid pension plan types as well as the importance for new hires to join the Pension Plan at the first opportunity. Please consult: <https://www.mcgill.ca/hr/pensions/mupp/watch-video-capsule>.

Converting your pension accounts into a retirement income

When the time comes to retire, you have the following settlement options for your pension accounts:

- **Purchase an annuity from a Canadian life insurance company**
- **Transfer to the McGill University - Group Life-Income Fund (LIF)**
- **Transfer to a Life-Income Fund (LIF) from a financial institution of your choice or transfer your pension accounts to any other type of retirement account permitted by tax and pension law**
- **Choose a combination annuity and Life-Income Fund option**
- **Defer settlement**

Annuities

When you buy an annuity, you exchange a lump sum of money for a lifetime income.

Various optional forms of life annuity allow you to provide continuing payments after your death to a spouse or other beneficiary. If you choose a form that continues after your death, your annuity payments are reduced to equalize the value of this other form with the life-only pension. Once payments begin, you cannot change the form of annuity that you have chosen.

The amount of your monthly payments depends on:

- your age when the payments start
- the form of annuity you choose
- the age of your spouse if you choose a form that provides continuing payments to your spouse
- the annuity rate that applies at the time of purchase (based on interest rates).

Types of annuities

• **Life only**

Pension is paid for your life only. Payments end on death.

• **Life with a five, 10 or 15-year guarantee period**

If you die before the end of the guarantee period, full payments continue to your beneficiary until the end of the guarantee period. If you live longer than the guarantee period, payments continue until your death.

• **Joint and survivor**

If you die before your spouse, a chosen percentage of your pension continues to be paid for the lifetime of your spouse.

If you have a spouse when you retire

If you have a spouse when you retire, you are required by law to take a “joint and survivor” annuity that provides continuing payments of at least 60% for the lifetime of your spouse after your death. If your spouse has his or her own retirement income and doesn’t require a surviving spouse’s pension, he or she may sign a “Waiver of Survivor Benefits” before your pension payments begin giving up the spouse’s pension. In this case, you are free to choose any other form of annuity you wish.

Definition of “spouse”

Under Quebec pension law, your “spouse” is defined as the person who, on the day preceding your death:

1. is married to or in civil union with you, or
2. has been living in a conjugal relationship with you and you are neither married nor in a civil union, whether the person is of the opposite or the same sex, for a period of not less than three years, or for a period of not less than one year if
 - at least one child is born, or to be born, of your union;
 - you have adopted jointly at least one child while living together in a conjugal relationship, or;
 - one of you has adopted at least one child of the other, while living together in a conjugal relationship.

For the purpose of item (2), the birth or adoption of a child prior to a period of conjugal relationship existing on the day preceding your death may qualify a person as a spouse.

Types of annuities (continued)

• **Joint and survivor with a guarantee**

If you die before the end of the chosen guarantee period (five, 10 or 15 years) your full pension continues to be paid to your spouse until the end of the guarantee period. At the end of the guarantee period, a chosen percentage of your pension continues to be paid for the remainder of your spouse's life. If you and your spouse both die during the guarantee period, your full pension is paid to the estate of the last surviving spouse for the remainder of the guarantee period.

Retirement Income Calculator and Sample annuity rates

Login to the McGill University Savings Program website at www.mcgill.ca/hr/bp/pensions/access to use the interactive Retirement Income Calculator to estimate your retirement income from all sources (government plans, employer plans and personal savings) and to calculate how much more you need to save each year in order to meet your retirement goals and objectives.

For information on annuity options including access to monthly commissioned and non-commissioned quotes based on the purchase of a single-life annuity at age 65 using premiums of \$75,000; \$100,000; \$250,000 and \$500,000 as issued through Canadian life insurance companies please refer to our website at: www.mcgill.ca/hr/pensions/mupp/settlement/.

Annuity dividends

If you were a member of the hybrid plan and you purchased an annuity before January 1, 2011 and if the McGill Pensioner Fund produces surplus funds in any year (funds in excess of those required to pay pensions), the Pension Administration Committee may declare an annuity dividend (depending on the size of the surplus). There is no guarantee that an annuity dividend will be declared in any given year.

Subsequent to changes in the Supplemental Pension Plans Act, pension plans must establish a reserve when the plan reveals surpluses. As a result of this change, the Plan must be 100% solvent and must have funded the reserve prior to using any surplus to fund a dividend, thus,

severely decreasing the likelihood of future annuity dividend increases.

Settlement options

You may transfer all or some of your funds out of the plan to any of the investment vehicles available on the market and permitted by law. This includes a tax-free transfer to one or more one of the following:

- the McGill Group Life Income Fund (GLIF)
- a life income fund (LIF)
- a locked-in retirement account (LIRA)
- another employer's pension plan.

Combination Life Income Fund and annuity option

You may choose a combination of Life Income Fund (LIF) and annuity settlement options whereby you specify the portion of the capital value of your pension holdings to be applied towards one settlement option with the balance being transferred to another.

Group Life Income Fund (LIF/RIF)

In 2015, McGill launched a Group LIF for members of the McGill Pension Plan. An easy to use decumulation phase option for locked-in holdings that provides low management fees. You also have access to a Group Retirement Income Fund (RRIF) for non-locked in holdings. For more information: www.mcgill.ca/hr/pensions/mupp/settlement/group-lif.

Preferential Rates

McGill has negotiated preferential rates with certain financial institutions for members wishing to purchase an annuity or open a LIF account. This may provide members with non-commissioned annuity rates as well as access to a wide range of professionally-managed investments funds at preferential management rates.

Maximum Transfer Limits

The Income Tax Act of Canada and regulations thereof (Act) may limit the amount which can be transferred out from the defined benefit provisions of the Pension Plan. If you are eligible to receive a defined benefit minimum supplement (see p. 8-9), the Act limits the total amount which may be transferred to a locked-in retirement account (LIRA), life income fund (LIF) or to a defined contribution provision of a registered pension plan.

At the time of settlement, the excess amount of the defined benefit minimum supplement payment will be paid in cash, less withholding taxes and applicable deductions.

The Act does not limit the amount which may be transferred in order to purchase an annuity or, if applicable, amounts which may be transferred to your new employer's defined benefit pension plan.

If you have not settled your pension account holdings at your normal retirement date (age 65) and are eligible to receive a defined benefit minimum supplement under the Pension Plan, any excess amounts will be subject to taxation regardless of whether you defer settlement of your holdings. The statement provided to you at your normal retirement date or at termination will outline the settlement options available to you and will identify any excess amounts which must be paid in cash.

Should you have available room to make a Registered Retirement Savings Plan (RRSP) contribution, you may claim a deduction for the RRSP contribution against the excess amount to be included as income (T4A tax slip).

For more information, please click [here](#).

Defer settlement

Upon cessation of active membership, if you do not provide settlement instructions within the prescribed deadlines, you will be deemed to have deferred settlement of your holdings.

Under this option, the total value of your holdings will remain invested in the Pension Plan. You may subsequently decide to settle your holdings at any time; however, the options available at the subsequent settlement date will depend on the Pension Plan provisions at that time.

You may not defer settlement later than December 31st of the year in which you turn age 71. If your death occurs prior to the settlement date of your holdings, the full value at the date of death will be paid to the beneficiary on file subject to the prior rights of your spouse (if applicable).

Lump-sum payment

You (or your surviving spouse) may convert your pension holdings into a single lump-sum payment if:

- you are at least 65 years old and your total savings in the McGill Pension Plan (and any other defined contribution pension plan) combined with any savings in a LIF or LIRA are less than 40% of that year's QPP earnings limit.
- your total savings in the McGill Pension Plan are less than 20% of that year's QPP earnings limit.
- you have not resided in Canada for at least two years. Residence must be determined according to the criteria found in the Civil Code of Quebec.

Small Account Balances

What is a small account balance?

A small account balance exists if the amount in your pension plan is less than 20% of the QPP earnings limit (YMPE) in the year you ceased active membership in the pension plan

Where alternative settlement instructions have not been provided, the pension plan may require that small account balances of members who have ceased active membership in the pension plan be paid out as a cash payment less withholding taxes.

Before retirement

The options available to you for your McGill Pension Plan holdings during certain events that may happen before retirement are described in the following pages. If you need more detail, please contact the Call Centre for the McGill University Savings Program at 1-855-687-2111 and request a settlement package or visit our website.

Leaving McGill

If you are under age 55, the options listed below apply to you. If you are age 55 or older when you stop working at McGill, you may also choose from any of the retirement options available under the McGill Pension Plan (see p.10).

If you are moving

Please ensure that you notify us of your new address. You may update your address by accessing the Personal Menu on Minerva for Faculty & Staff or by notifying, in writing, HR Shared Services.

Immediate vesting

All members whose active membership ends on or after January 1, 2001 have a vested right to the University contributions made on their behalf – this is otherwise referred to as “immediate vesting”.

All funds in both your Employee and University Contribution Accounts are “locked-in” by law.

This means that the funds in these accounts may not be withdrawn in cash (see Option 3) and may only be used to provide a retirement income (Option 2). Any savings in an Additional Voluntary Contribution Account are locked-in (restricted) only if they have been transferred from another pension plan. Unrestricted funds in an Additional Voluntary Contribution Account may be received as a cash payment (less withholding taxes), transferred to a RRSP, or used to buy an annuity. The final settlement amount will include the value your supplementary pension, if any. (see p. 8-9 & 14).

Options for your pension accounts

Option 1: leave your funds in the McGill Pension Plan (defer settlement)

You may leave your funds in the McGill Pension Plan to be transferred out at a later date. In the meantime, your pension accounts continue to be invested according to your instructions.

Option 2: transfer your funds out of the McGill Pension Plan

You may transfer your funds out of the McGill Pension Plan to any of the investment vehicles available on the market and permitted under current tax and pension law. This includes a tax-free transfer to any one of the following:

- an insurance company to buy a life annuity
- the McGill Group Life Income Fund (LIF)
- a life income fund (LIF)
- a locked-in retirement account (LIRA)
- another employer’s pension plan. (If your new employer has a reciprocal agreement with McGill, you may transfer your pension accounts to buy credited service. Please contact Pension Administration for more information.)

Option 3: cash payment or transfer to RRSP

Cash payment may be available in the following instances:

- 20% rule: if the value of your account at your date of termination is less than 20% of that year’s QPP earnings limit; or
- Refund to a non-resident: if you have not resided in Canada for at least two years. Residence must be determined according to the criteria found in the Civil Code of Quebec.

If you are eligible to receive a cash payment, income taxes are deducted from the payment.

Any unrestricted balance in your Additional Voluntary Contribution Account may be taken in cash or transferred to an RRSP regardless of how many years you have been a plan member.

Death benefits after retirement depend on the form of pension payment you chose at retirement.

Death (before settlement)

If you die before you settle your holdings, the total value of your pension accounts will be paid to your beneficiary as a one-time payment. In addition, the death benefit will include the value of the supplementary pension, if any, arising from the minimum pension provision.

If you have a spouse at the time of your death, he or she is entitled to all death benefits, even if you have named someone else as your beneficiary. Your spouse may waive his or her right to a death benefit under the Act by submitting a "Waiver of Survivor Benefits" to the Pension Plan recordkeeper. If your spouse has waived his or her entitlement to the McGill Pension Plan death benefit in the prescribed manner, and such waiver has not been revoked, or if you do not have a spouse on the day preceding your death, the death benefit will be paid to the beneficiary last validly designated in writing by you prior to your death.

Payment of death benefits

Your spouse may choose to receive death benefits in the form of a taxable lump-sum payment or a tax-free transfer to a pension or retirement savings plan.

If you die after reaching age 65 but before settling your pension holdings, your spouse will have the option of transferring the funds to any of the locked-in investment vehicles available on the market and permitted under current tax and pension law (see Option 2 on p.15).

Death benefits paid to your estate or someone other than your spouse are paid in the form of a taxable lump-sum payment.

Disability

If you are disabled and are receiving benefits under the Long Term Disability Plan for Employees of McGill University, the University will pay both shares (employee and University) of the contributions to the McGill Pension Plan.

If you are on an appointment with an end date, or if your employment with the University ends, these contributions will cease as of your end date.

Your beneficiary

If you have a spouse at the time of your death, he or she is entitled by law to all death benefits, even if you have named someone else as your beneficiary, unless a spousal waiver has been submitted.

If you do not have a spouse, you may choose anyone you wish as your beneficiary, or you may choose more than one beneficiary and indicate the share (%) to be paid to each. Unless you have designated a beneficiary as irrevocable, may name a new beneficiary any time by logging into the McGill University Savings Program website at www.mcgill.ca/hr/pensions/mupp/mupp-login -> ManageTab -> Update Beneficiaries. Your change will not take effect until your completed and signed beneficiary change form is received by the Pension Plan record keeper, Morneau Shepell. If you do not name a beneficiary, death benefits will be paid to your estate.

Leave of absence

Your membership in the McGill Pension Plan continues while you are on an approved leave of absence provided that both you and the University (or your temporary employer) continue to make the required contributions. In general, to continue membership during an unpaid leave, you must make arrangements to pay both your own and the University's contributions. However, if you elect to maintain coverage in the pension plan during an unpaid leave for family or parental reasons, you will be responsible for your share of the contribution, and the University will pay its own share of the contribution in accordance with the rules in place for the different employee groups.

For more information on leaves, please refer to the University Policies, Procedures and Guidelines available on the Secretariat website at: <http://www.mcgill.ca/secretariat/policies>.

Marriage breakdown

If you divorce or separate from your spouse, the value of the pension you have earned during the marriage (or conjugal relationship) may be taken into account when dividing family assets. The McGill Pension Plan will divide your pension accounts and arrange a transfer of funds after you or your spouse have provided a copy of the judgement, a certificate of divorce (or non-appeal) or other agreement.

The division of your McGill pension on marriage breakdown is not automatic (as it is with your pension from the Quebec Pension Plan — see above). It only happens if either you or your former spouse files an application with the Pension Plan administrators. This should be done at the time of the marriage breakdown. A former spouse should not wait until the other spouse retires to apply for his or her share of the pension.

The following administration fees apply (usually split between the spouses):

- Issuance of a Statement of Benefits \$325
- Effecting the transfer of benefits \$200

Because the Ministère de la Justice of Quebec sends a copy of the judgement to the Régie des rentes du Québec, division of your QPP pension is automatic and no application is required.

Usually, the judgement or agreement indicates how the pension is to be split, but if it doesn't, the value of the pension you have earned during the marriage is divided equally. Amounts transferred to a former spouse are deducted from your pension accounts and your minimum pension is adjusted accordingly.

Transfer options for a former spouse

A former spouse who is not a member of the McGill Pension Plan must transfer any funds from an Employee or University Contribution Account to one of the investment vehicles available on the market and permitted under current tax and pension law (see Option 2 on p.15). Funds that are not locked-in may be transferred to an RRSP or taken as a taxable lump-sum payment.

Your Quebec Pension Plan (QPP) pension

When there is a marriage breakdown, employment earnings recorded under the QPP in the names of both spouses are added together and divided equally for each year unless both spouses waive the division of their QPP pension. The new employment earnings apply not only to a retirement pension, but also to any disability or survivor's pension that is paid from the QPP. Marriage breakdown can increase or decrease a QPP pension that is already being paid if recorded employment earnings increase or decrease.

Transfers into the plan

From a registered pension plan (RPP)

If you participated in a registered pension plan (RPP) with a former employer, where permitted by legislation, you may transfer any amounts that are not locked-in to an *Unrestricted Additional Voluntary Contribution (AVC)* account in your name.

If you transfer locked-in amounts, these will be tracked separately as *Restricted Additional Voluntary Contributions*.

On a reciprocal transfer basis

If you participated in a defined benefit plan with a former employer who has signed a reciprocal agreement with McGill, transferred amounts can be used to buy credited service for the purpose of calculating your minimum pension. You may want to speak with a Pension Plan administrator prior to proceeding with a request.

From a registered retirement savings plan (RRSP)

If you currently hold a registered retirement savings plan (RRSP), you may transfer amounts from your RRSP into your McGill Pension Plan account. These monies will be tracked separately as *Unrestricted Additional Voluntary Contributions (AVCs)*. Alternatively, you can transfer these monies into the McGill University Group RSP.

From a locked-in retirement account (LIRA)

If you currently hold funds in a locked-in retirement account (LIRA), you may transfer amounts from your LIRA into your McGill Pension Plan account. These monies will be tracked separately as *Restricted Additional Voluntary Contributions (AVCs)*. Alternatively, you can transfer these monies into the McGill University Group LIRA.

Caution: Funds held in your AVC account may not be withdrawn or transferred while you are employed at McGill. Withdrawals under the Home Buyer's Plan (HBP) and Lifelong Learning Plan (LLP) are not available from the McGill Pension Plan.

Options at retirement and/or termination

Unrestricted AVC funds: may be received as a cash payment (less withholding taxes), transferred to an RRSP, or used to buy an annuity (see Option 3 on p.15).

Restricted AVC funds: are subject to locking-in provisions and in general, may not be withdrawn in cash and must be used to provide a retirement income (see p.12).

Fees

The McGill Pension Plan does not charge a fee to accept transfers-in from an RRSP or LIRA. However, the institution transferring out funds may levy a transaction or cheque issuance fee and you may also incur other charges when disposing of certain investment types.



Keeping track of your pension

Annual pension statements

Each year you receive a comprehensive pension statement detailing your account balance and personal rate of return, the evolution of your assets, your asset mix, your estimated retirement income, your account and transaction activity and information on your defined benefit minimum. This statement can also be downloaded from the McGill University Savings Program website at: www.mcgill.ca/hr/pensions/mupp/mupp-login.

Annual report

In addition to your annual statement, you also receive a copy of or have online access to a copy of the Annual Report and Financial Statements. This report includes audited financial statements as well as general administrative and investment information.

RRSP contribution room

The Canada Revenue Agency (CRA) currently limits the amount you may contribute to an RRSP to 18% of your previous year's "earned income" to a maximum dollar limit (see table below). Because you are a member of a registered pension plan, this limit is reduced each year by a pension adjustment (PA), which reflects the value of your membership

in the McGill Pension Plan. The PA for your defined contribution pension is simply the total contributions (employee, University and AVCs) made during the year. To find out how much you may contribute to your RRSP; check your annual federal income tax notice of assessment.

Pension adjustment reversal

The PA generated by the CRA formula for defined benefit plans may actually overstate the value of your membership in the McGill Pension Plan, and may not apply at all if your minimum pension is less than your defined contribution pension. When you terminate employment, retire or reach age 65, any RRSP contribution room lost due to overstated PAs will be restored by a pension adjustment reversal (PAR).

Protection of benefits

Your McGill pension benefits may not be used as collateral and may not be sold, transferred, assigned or seized except in certain cases permitted by law.

CRA Maximums

	RRSP Contribution Limit	RPP Money Purchase Contribution Limit	Maximum Pension Benefit per year for defined benefit RPPs	QPP Earning's Limit (YMPE)
2017	\$26,010	\$26,230	\$2,914	\$55,300
2018	\$26,230	\$26,500	\$2,944	\$55,900
2019	\$26,500	\$27,230	\$3,026	\$57,400
2020	\$27,230*	\$27,830*	\$3,092**	\$58,700

* indexed to growth of average industrial wage

** 1/9th of money purchase contribution limit, for subsequent years

Source: www.canada.ca

About the plan

The McGill University Pension Plan is governed by the Quebec Supplemental Pension Plans Act. It is administered by the Pension Administration Committee (PAC), the Trustee of the Pension Fund, which has a fiduciary responsibility and full power to interpret and administer the McGill Pension Plan. The PAC has nine members each serving a three-year term of office:

1. two people designated by the Board of Governors
2. two people designated jointly by the Principal and the Chairman of the Board of Governors
3. two elected academic members, where at least one is an active member
4. two elected administrative and support staff members, where at least one is an active member
5. one independent person who is appointed by the Board of Governors based on advice from the PAC.

The Board of Governors has the right to change the Pension Plan in whole or in part, or to terminate it altogether at any time. The plan will not, however, be changed in a way that will reduce the pension benefits you have already earned (unless required to do so by law).

Pension Administration, Pension Investments and the Pension Plan record keeper, Morneau Shepell are currently responsible for the day-to-day administration of the plan.

Who to contact

Pension Plan Related Inquiries:

McGill University Savings Program
895 Don Mills Road
Tower One, Suite 700
Toronto, Ontario
M3C 1W3

Telephone: 1-855-687-2111 (Canada and US)
or 416-390-2613 (Overseas)

Email: mcgill@morneaushepell.com

Registration Numbers:

Régie des rentes du Québec: 22266

Canada Revenue Agency: 0299586

Other Inquiries:

McGill University Pension Plan
c/o Human Resources – Pensions & Benefits
688 Sherbrooke Street West, Suite 1420
Montreal, Quebec
H3A 3R1

Telephone: 514-398-4747
or 1-800-880-6601 (Canada and US)

Email: hrhr@mcgill.ca

Web: www.mcgill.ca/hr/pensions/mupp

Government paid pensions

Quebec Pension Plan (QPP)

You may apply for your pension from the Quebec Pension Plan (QPP) any time between ages 60 and 70. To apply before age 65, you must “substantially cease” working. Your QPP pension is reduced by 6% for each year you are under age 65 and increased by 6% for each year you are over age 65.

The maximum QPP pension in 2020 is \$14,127. If you have taken a long break from employment or earned less than the QPP earnings limit, you may receive less than the maximum.

You may contact the Régie des rentes du Québec at any time to request a verbal estimate of the QPP pension you have earned. You may also request a written statement of your participation in the QPP or access it online at www.rrq.gouv.qc.ca.

Old Age Security (OAS)

Old Age Security (OAS) is paid to everyone age 65 or over who has lived in Canada for 40 years after age 18.

OAS replaces another 15% or so of the QPP earnings limit, but begins to be “clawed back” under the tax laws if your income is above a certain level (\$79,054 in 2020). The maximum OAS pension in January 2020 is \$613.53 per month. If you have lived in Canada for at least 10 years but fewer than 40 years, you may qualify for a reduced pension.

QPP application forms are available from any office of the Régie des rentes du Québec (1-800-463-5185) or on their website at www.rrq.gouv.qc.ca.

OAS application forms can be obtained from any office of Human Resources Development Canada, Income Security Programs (1-800-277-9914) or on their website at www.hrsdc.gc.ca/eng/oas-cpp.

You should submit your applications at least six months before you wish payments to begin.

For further information on QPP/OAS limits other than those quoted in this document, please refer to their respective websites.

Definitions

Annuity

When you buy an annuity, you exchange a lump sum of money for a lifetime income. Various optional forms of life annuity allow you to provide continuing payments after your death to a spouse or beneficiary.

Basic earnings

Gross monthly earnings including stipends for defined contribution purposes, salary policy lump sums and forfaitsaires but excluding overtime and any supplementary and special payments (such as bonuses and any form of temporary occasional income). As of January 1, 2012, earnings resulting from stipend payments are no longer included in the minimum pension calculation.

CRA Canada Revenue Agency.

Glide path

A glide path is an asset allocation or investment mix that is based on your risk tolerance and age and for which the investment mix becomes more conservative over time.

Life income fund (LIF)

One of the options for tax-free transfer of locked-in retirement funds from a pension plan or LIRA (the other option is an annuity). A LIF works the same way as a RRIF, except that a LIF has both minimum and maximum withdrawal limits.

A Group LIF (RIF) is available for members of the McGill Pension Plan. Refer to: www.mcgill.ca/hr/pensions/mupp/settlement/group-lif.

Locked-in retirement account (LIRA)

One of the options for tax-free transfer of locked-in retirement funds from a pension plan. A LIRA works the same way as an RRSP, except that amounts in a LIRA are locked-in and must be used to provide a retirement income. All funds in a LIRA must be used to buy an annuity or be transferred to a LIF by the end of the year in which you reach age 71.

Normal retirement date

The last day of the month in which you reach age 65.

Pension adjustment (PA)

The value of your membership in the McGill Pension Plan for the year (reported on your T4). To determine how much you may contribute to an RRSP, you must subtract your PA from your current year's RRSP contribution limit. To find out how much you may contribute to your RRSP, check your annual federal income tax notice of assessment.

Pension adjustment reversal (PAR)

A mechanism for restoring RRSP contribution room lost due to overstated PAs.

Quebec Pension Plan (QPP) earnings limit

Also known as the "Year's Maximum Pensionable Earnings" (YMPE), this is the maximum earnings on which you make contributions to the QPP each year. It is adjusted each year by the QPP to reflect changes in the average wage index and is roughly equal to the average industrial wage.

Registered retirement income fund (RRIF)

One of the options for tax-free transfer of funds from an RRSP or other pension account (not locked-in). You maintain control over investment of funds and timing of withdrawals, but you must make a minimum annual withdrawal.

Registered retirement savings plan (RRSP)

A retirement savings plan registered under the Income Tax Act that allows you to put aside a portion of income on a tax-sheltered basis. Investment earnings on an RRSP are also tax-sheltered. Cash withdrawals are permitted at any time, but amounts withdrawn are taxed as income. Funds in an RRSP must be withdrawn, used to buy an annuity, or transferred to a RRIF by the end of the year in which you reach age 71.

A Group RSP (LIRA) is available for members of the McGill Pension Plan. Refer to: www.mcgill.ca/hr/pensions/group-rsp.

Retirement income

The amount of money an individual earns after retiring. The amount is based on pension plan holdings, retirement savings, government payments (QPP and OAS) etc...

Spouse

Under Quebec pension law, your “spouse” is defined as the person who, at the time you start your pension or the day preceding your death:

1. is married to or in civil union with you, or
2. has been living in a conjugal relationship with you and you are neither married nor in a civil union, whether the person is of the opposite or the same sex, for a period of not less than three years, or for a period of not less than one year if
 - at least one child is born, or to be born, of your union;
 - you have adopted jointly at least one child while living together in a conjugal relationship, or;
 - one of you has adopted at least one child of the other, while living together in a conjugal relationship.

For the purpose of item (2), the birth or adoption of a child prior to a period of conjugal relationship existing on the day preceding your death may qualify a person as a spouse.

Supplementary pension

When you “settle” your pension accounts, the value of the minimum pension you have earned using the defined benefit formula is compared to the total value that you would have accumulated in your *Employee and University Contribution Accounts* if you had always invested 100% in the Balanced Account. If your defined benefit minimum pension is worth more, the University will contribute an extra amount to your pension accounts to make up the difference. This extra amount represents the value of the “supplementary pension”.

Tax-Free Savings Account (TFSA)

A TFSA allows Canadians aged 18 and older to set aside \$6,000 (in 2020) in eligible investment vehicles and watch those savings grow tax-free throughout their lifetimes. Contributions to a TFSA will not be deductible for income tax purposes but investment income, including capital gains, earned in a TFSA will not be taxed, even when withdrawn. Unused TFSA contribution room can be carried forward to future years. You can withdraw funds from the TFSA at any time for any purpose.

Transfer value

The lump-sum value of the defined benefit minimum pension payable at NRD calculated in accordance with the *Canadian Institute of Actuaries' Standard of Practice for Determining Pension Commuted Values*.

The final word

This guide provides an overview of the McGill University Pension Plan in simple terms as amended to January 1, 2012. More details, including copies of the plan's legal documents, are available for review in Pension Administration. Every effort has been made to provide an accurate description of your plan, but if there is a difference between the information contained here and the legal documents, the legal documents will apply in all cases.



McGill University Savings Program
895 Don Mills Road, Tower One, Suite 700
Toronto, Ontario M3C 1W3

Telephone: 1-855-687-2111 (Canada and US) or 416-390-2613 (Overseas)

McGill University Pension Plan
c/o Human Resources – Pensions & Benefits
688 Sherbrooke Street West, Suite 1420
Montreal, Quebec H3A 3R1

Telephone: 514-398-4747 or 1-800-880-6601 (Canada and US)

Web: www.mcgill.ca/hr/bp/pensions