

Brock University Pension Plan Deferred Plan Member

A deferred Plan member is a member who terminated employment with the University and elected to leave their pension benefit in the Brock University Pension Plan (the "Plan"). The member's funds in the Money Purchase Account accrue interest (positive or negative) through time. At termination of employment, the member's monthly Minimum Guaranteed Pension (as at Normal Retirement Date - Life Guaranteed 5 years form) was calculated based on pensionable service and final average earnings at termination date. Deferred members receive an annual pension statement which shows their Money Purchase Account balance as at June 30th of each year.

I have moved. Who do I contact to change my address information?

It is important to keep the University notified of any changes to contact information so that pension communication can be delivered in a timely manner. Please contact University pension staff with any updated information.

How do I change the beneficiary for my pension benefit?

A revised Spouse and Beneficiary Designation form must be completed and returned to the Human Resources department. The Spouse and Beneficiary Designation form can be found on the Human Resources web site under the "Forms" heading or is available in the Human Resources department. It is critical that a current and accurate Spouse and Beneficiary Designation form be on file in Human Resources for all active and deferred members to ensure that pension benefits can be paid appropriately in the event of the member's death. From time to time, Human Resources may contact Plan members to request an updated form to ensure University records are correct. If you receive such a request, please complete the form and return it to Human Resources as soon as possible to ensure our records are complete.

Can I transfer my pension benefit from the Brock Plan?

If your service in the Plan is 2 years or greater, your deferred pension benefit can be transferred to a LIRA (Locked-In Retirement Account). If your pensionable service in the Plan is less than 2 years, your deferred pension benefit can be transferred to a RRSP or received as cash, less taxes. Contact University pension staff to request the paperwork required for a transfer of funds. The transfer of funds will be completed within 60 days following the receipt of all completed documents required by the University.

I do not reside in Canada. What are my options for accessing my pension funds from the Brock Plan if the funds are "locked-in"?

Any money transferred from an Ontario registered pension plan into an Ontario locked-in account (LIRA, LIF or LRIF) must remain "locked-in" and can only be used to provide retirement income. Brock pension funds are classified as "locked-in" if a member has had 2 years pensionable service or greater at termination date. There are exceptions which provide special access to locked-in money which has been transferred from a registered pension plan. There are separate rules for special access in certain situations of financial hardship and in certain situations of non-hardship. The rules and application forms for special access in non-hardship situations can be found on the web site for the Financial Services Commission of Ontario (FSCO).

<http://www.fSCO.gov.on.ca/english/forms/pension/nonhardshipunlocking.asp>

What is the earliest age that I can begin to receive a monthly pension from the Plan?

Plan members may begin collecting a reduced pension at age 55. However, it is not possible for a member to contribute to the Plan at the same time as they are receiving payments from the Plan. Therefore, if a Plan member has a deferred account and an active account (i.e. has been re-employed by the University and is actively contributing to the Plan), the member cannot begin to receive pension from their deferred account until their employment with the University has ended.

What is the latest age that I can begin to receive a monthly pension from the Plan?

According to Canada Revenue Agency regulations, Plan members must begin receipt of retirement income from their registered pension funds by the end of the calendar year that they turn age 71 (i.e. they must receive their first pension payment on December 1st of the year they turn 71). To ensure payment occurs on time, Plan member should have all completed pension paperwork returned to University pension staff by October of the year that they turn 71.

What are the steps I must take to begin receiving a monthly pension?

You should contact University pension staff approximately 3 - 4 months in advance of the expected pension commencement date. Estimated pension amounts, options and documentation will be prepared and mailed to you. All completed documentation must be returned to the University 2 months in advance of the pension commencement date. University pension staff may also meet with the Plan member or communicate by phone or email to provide further explanation regarding Brock pensions and respond to questions.