Thinking About Retirement

If you are thinking about retiring, you likely have questions about early retirement, your pension, and benefits after retirement. You can also download a printable Retirement Process document [1] that outlines the steps involved.

Your UPP Pension

On August 12, 2024 the University Pension Plan (UPP) transitioned pension administration from the University of Guelph to UPP. Prior to this date, University of Guelph administered your pension on behalf of UPP. Depending on when you joined the pension plan, your pension may have one or two components. Service accrued before July 1, 2021 is your Pre-Conversion or Pre-UPP pension. Service accrued since July 1, 2021 is your UPP pension. All accrued service including Pre-Conversion, if applicable, is consolidated into one pension.

Under the UPP, you decide when to start collecting your pension. The normal retirement date is the last day of the month in which you reach age 65. You can also postpone starting your pension until December of the year in which you turn age 71. You may be able to retire early if you meet the early retirement provision of the plan. More information on your pension plan can be found at Preparing for retirement - My UPP [2].

If you have earned a pension under one of the University of Guelph's prior pension plans, different early retirement eligibility rules and reductions might apply to your prior service. For more information, please contact UPP Member Services at memberservices@universitypensionplan.ca [3]

UPP is in the process of launching a Pension Estimate Calculator, which will allow you to estimate your future pension using different parameters and scenarios. This tool is expected to be launched in December 2024. It will be accessible through the myUPP portal. [4]

Please email memberservices@universitypensionplan.ca [3] to discuss any questions you have regarding retirement.

Post-Retirement Benefits

Eligibility

Employees who elect an immediate monthly pension (for both the UofG portion and the UPP portion of their pension) and have a minimum of 10 years of Continuous Service at their retirement date may be eligible to continue Extended Health and Dental benefits post-retirement. *Please check your collective agreement to determine if you have a more restrictive service requirement.*

Coverage levels

You cannot elect to have a higher level of coverage than what you had as an employee: i.e. You must have family coverage as an employee to elect family coverage as a retiree. Once enrolled, benefit coverage can be reduced, but not increased. Retiree coverage is slightly different than what you have as an employee. To compare the different levels of coverage, view the Benefit Plan Comparison Chart [5].

For more details on costs, travel cards, benefit booklets and claim forms you can refer to the Retiree Benefit webpage [6].

Life Insurance

When you leave the University of Guelph, your Basic Group Life insurance plan expires as of your last day of employment. (In the case of postponed retirement, your Basic Group Life insurance expires at the end of the

semester in which you reach age 65)

At retirement, you have the option of converting your life insurance from the University of Guelph group plan to an individual plan (provided your life insurance is still in force).

Leaving our group plans doesn't mean that you must be without life insurance, or that you have to start from the beginning. After your last day of employment, you have 31 days to convert your Basic Group Life insurance plan from a group to an individual policy, without having to provide medical evidence.

The maximum amount that you can convert between all your group plans to an individual policy is $200,000.

Premium rates for individual life insurance policies vary based on your age, your sex, whether you smoke, and the customary premium rate charged for the type of insurance you choose.

For more information on converting your life insurance, contact SunLife directly at 1-800-786-5433.

Converting directly to an individual policy through SunLife has the advantage of not requiring you to submit a health questionnaire, as you would have to, if you purchase an individual policy from another provider. However, if you are in good health and choose to submit a health questionnaire, you may want to talk to your financial advisor or insurance provider representative to investigate which insurance policy and insurance company will best suit your needs.

Your First Pension Payment

Typically, the UPP will make your first pension payment on the first day of the month following your retirement date. However, this will be confirmed in the pension package that you will receive from UPP.

Please see Preparing for retirement - My UPP [2]

File attachments: Retirement Process.pdf [7]

Source URL:https://www.uoguelph.ca/hr/staff-faculty-retirement-planning/thinking-about-retirement

Links
[1] https://www.uoguelph.ca/hr/system/files/Plan%20for%20Retirement.pdf [2] https://myupp.ca/members/preparing-for-retirement/ [3] mailto:memberservices@universitypensionplan.ca [4] https://uppprodmss.v3locity.com/login/88856d63-7357-449b-9687-70332096d01cdemoqa [5] https://www.uoguelph.ca/hr/system/files/BENEFIT%20PLAN%20COMPARISON%202025_1.pdf [6] https://www.uoguelph.ca/hr/node/4006/ [7] https://www.uoguelph.ca/hr/system/files/Retirement%20Process.pdf