

## Thinking About Retirement

If you are thinking about retiring, you likely have questions about early retirement, your pension and benefits after retirement.

### Your UPP Pension

On July 1, 2021, the University Pension Plan (UPP) formally assumed responsibility for administering the University of Guelph pension plans. Under the UPP, you decide when to start collecting your pension. The normal retirement date is the end of the month in which you reach age 65. You can also postpone your retirement until November 30th 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 [myupp.ca](https://myupp.ca) [1].

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 your University of Guelph pension team at [upp@uoguelph.ca](mailto:upp@uoguelph.ca).

In most cases, you can do your own pension estimates/scenarios using the [My Retirement portal](#) [2] and your central login ID.

Please email [upp@uoguelph.ca](mailto:upp@uoguelph.ca) [3] to discuss any questions you have regarding retirement.

### Post-Retirement Benefits

#### Eligibility

Eligibility for post-retirement Health and Dental benefits depends on the requirements outlined in the [Employee Agreement](#) [4] for your employee group. *In addition, you must elect an immediate monthly pension at retirement for both the UofG portion and the UPP portion of your pension to be eligible for these post-retirement benefits.*

#### Coverage levels

You cannot elect to have a higher level of coverage than what you had as an employee (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 our [Retiree Benefit webpage](#) [6].

### Life Insurance

When you retire, 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).

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 turn age 65)

Leaving our group plans doesn't mean that you have to be without life insurance, or that you have to start from the

## Thinking About Retirement

Published on Human Resources (<https://www.uoguelph.ca/hr>)

---

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 Sun Life directly at 1-800-786-5433.

Converting directly to an individual policy through Sun Life 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

If you elect an immediate monthly pension, your first payment will be on the first day of second month following your retirement date. For example: A January 31st retiree will receive their first monthly pension payment for the month of February on March 1st. The payment for the month of March would also be on March 1st. Subsequent monthly payments are all paid on the 1st day of the month. If that date is a weekend or holiday, your bank may have a processing delay for deposit.

---

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

### Links

[1] <https://myupp.ca/> [2] <https://hr.uoguelph.ca/EmployeePortal/> [3] <mailto:upp@uoguelph.ca?subject=Retirement%20Questions> [4] <https://www.uoguelph.ca/hr/node/4085/> [5] <https://www.uoguelph.ca/hr/system/files/BENEFIT%20PLAN%20COMPARISON%202008.pdf> [6] <https://www.uoguelph.ca/hr/node/4006/>