



Transferring Service from Your Previous Employer's Pension Plan

General Information

If you have accrued service in an employer pension plan immediately preceding your employment with the University and are entitled to a vested benefit from that plan, you may elect to purchase some or all of such service under your University of Guelph pension plan. To purchase service under your University of Guelph plan, you will need to transfer all, or a portion, of the value of your benefit entitlement from your previous pension plan to your University of Guelph plan. Only funds transferred directly from a registered pension plan are eligible to purchase service under your University of Guelph plan.

The amount of pensionable service that you will be able to purchase depends on the funds available from your previous plan. The method used to calculate the funds required to purchase service is based on the University's established administrative guideline.

Note that purchasing service may impact your RRSP contribution room and may require approval from the Canada Revenue Agency (CRA).

General Requirements

If you are interested in transferring service from your previous employer's plan and would like additional information, you must contact Human Resources to initiate the process within the first year of your employment with the University of Guelph. At that point, you, with the assistance of your previous pension plan administrator, will be required to provide certain historical information such as: earnings history, Pension Adjustment (PA) information, relevant dates, service information, etc.

Once all the required information has been provided to Human Resources, an election form that outlines your purchase options, the estimated impact of purchasing service on your University of Guelph pension, and the estimated impact on your RRSP contribution room will be prepared and provided to you. You will have 90 days to review your options and make an election.

The process from start to end is often lengthy. We suggest that you involve your personal financial advisor from the outset of the process since purchasing service is typically a complex financial matter.

All transfers are completed at the discretion of the University of Guelph.

If you are interested in transferring service or require additional information, please contact Vince Pellegrino at (519) 824-4120 ext. 56596 or vpellegr@uoguelph.ca in Human Resources.