Changes to the Rules for Transferring Service from a Previous Employer’s Registered Pension Plan

Effective July 1, 2021, the three pension plans sponsored by the University of Guelph (the “U of G Plans”) will be converted to the University Pension Plan Ontario (the “UPP”). As of July 1, 2021, all current members of the U of G Plans will become members of the UPP and will begin paying contributions to and accruing benefits under the provisions of the UPP.

This document outlines important changes to the timelines applicable to U of G Plan members who are interested in transferring service from a previous employer’s pension plan. The changes do not impact transfers for which a U of G Plan Transfer Election Form has already been completed and returned.

If the registered pension plan of your previous employer allows, you may be eligible to transfer some or all of your entitlement from that plan in order to purchase service under the provisions of your U of G Plan prior to July 1, 2021. The ability to transfer service generally is available only for one year after you commence employment with the University and applies only to the registered pension plan in which you participated immediately prior to your employment with the University and under which you are entitled to a vested benefit. The minimum purchase for service under a U of G Plan is one year of Credited Service.

Required Steps to Transfer Service under a U of G Plan

If you wish to complete a transfer from your previous employer’s pension plan to purchase Credited Service under the provisions of a U of G Plan, please follow the steps below:

1. Contact Human Resources (Total Compensation) at pensions@uoguelph.ca to discuss your eligibility and determine what information must be provided from your previous employer’s pension plan. You must initiate the process within the first year of your employment with the University.
2. If you joined the University after July 2020, all required information must be provided from your previous employer’s pension plan no later than May 31, 2021 in order to provide you with a U of G Plan Transfer Election Form.

If you have not completed and returned a U of G Plan Transfer Election Form by June 30, 2021 you will not be eligible to complete a transfer to your U of G Plan. However, you may be eligible to complete a transfer from your previous employer’s pension plan to the UPP as explained below.

Transfers from your previous employer’s pension plan that are initiated on or after July 1, 2021 will be administered under the UPP. A transfer under the provisions of the UPP must be initiated within 12 months of the date on which you originally became a member of a U of G Plan. If you are eligible and wish to complete a transfer from your immediately previous employer’s pension plan after July 1, 2021, you will purchase Pensionable Service under the provisions of the UPP that are in effect on the date you complete your election. If you initiate a transfer to a U of G Plan by May 31, 2021, you will not be eligible for a transfer under the provisions of the UPP.

More information about transfers under the UPP provisions will be available after May 1, 2021.