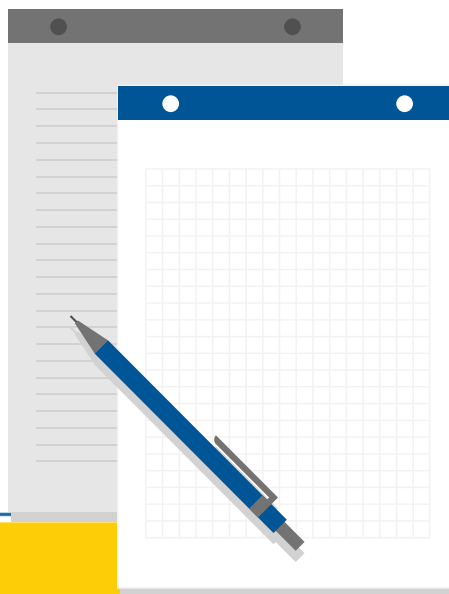




Employee's Retirement Plan

Planning Today for the Path to Your Future



University of Windsor

Today's Topics



Plan the path to your future



How to get there



Know your plan
Overview of the University of Windsor Retirement Plan for Faculty and Certain Employees



Take advantage of online resources
Pension Estimator
UWindsor Human Resources Pension Website
Human Resources employment information site



Recap and questions

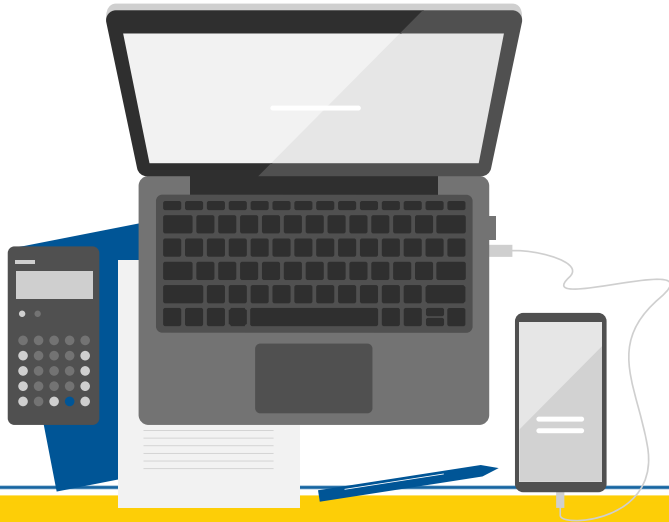
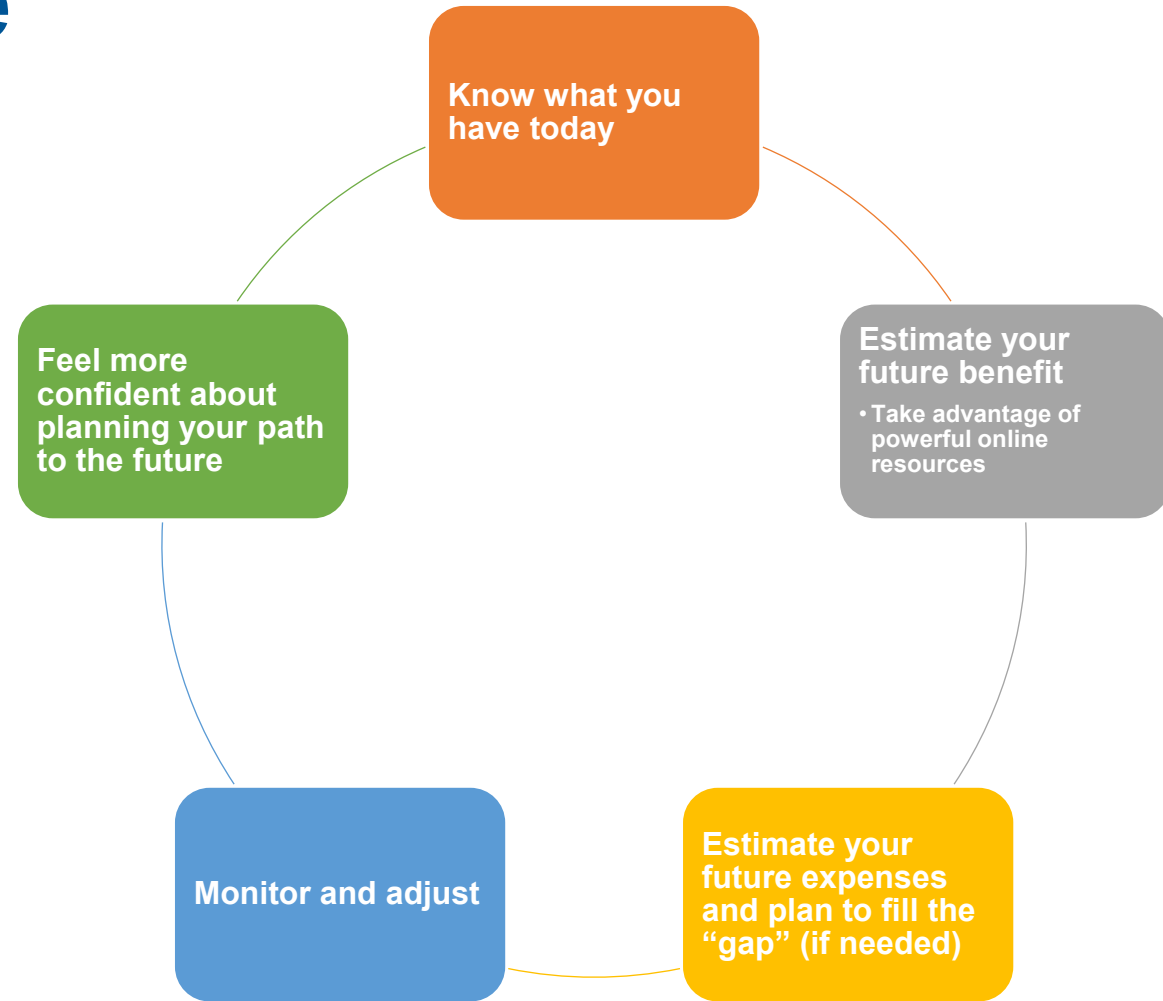


Plan The Path To Your Future



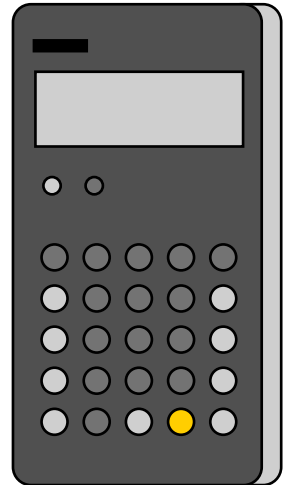
How To Get There

It's a relatively simple five-step process:



Know Your Plan

- **University-sponsored plan**
 - The University of Windsor Employees' Retirement Plan (a *defined benefit* pension plan)
- **Personal retirement savings – RRSP, TFSA etc.**
- **Government benefits**
 - Canada/Quebec Pension Plan
 - ↳ In 2025, the maximum monthly pension from age 65 is **\$1,433.00**
 - ↳ In 2025, the maximum monthly Post-Retirement Benefit is **\$49.39**
 - Old Age Security
 - ↳ As of October 2025, the maximum monthly pension from age 65 is **\$740.09**



University of Windsor Employees' Retirement Plan

Choosing Your Retirement Date

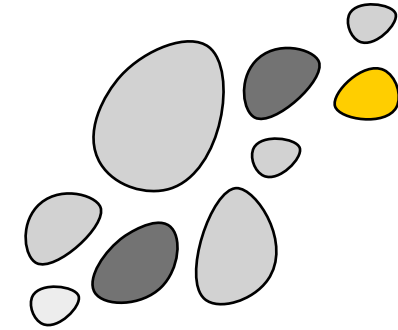
Category	Age	Conditions
1. Normal Retirement	65	Pension calculated using the pension formula with no pension reduction
2. Early Retirement	55 to 64	4% reduction for each year between age 60 and 64* 6% reduction for each year between age 55 and 59 *If you have 25 years or more pensionable service at age 63, no reduction If you retire early but defer your pension payments to a later date, this reduction will be reduced
3. Postponed Retirement	66 to 71	If you continue working, you continue making contributions to the plan and accruing pensionable service until age 71

No need to do the math yourself!

- Annual pension statement
- Pension Estimator



University of Windsor Employees' Retirement Plan Pension Formula



Basic pension benefit at retirement*, based on a formula:

1.5% of your Best Average Earnings up to the BAYMPE for the same period

plus

2.0% of your Best Average Earnings above the BAYMPE for the same period

multiplied by

Your years and part years of Pensionable Service

Best Average Earnings (BAE) = Your highest sixty (60) consecutive months of pensionable earnings prior to retirement or termination (annualized)

BAYMPE = Canada Pension Plan Year's Maximum Pensionable Earnings (\$71,300 in 2025)



Retirement Plan For Faculty And Certain Employees

BAE And BAYMPE: An Example

Name: **Robert**

Retirement Date: **January 1, 2026**

Highest 60 consecutive months of pensionable earnings: **January 2019 to December 2023**

	Pensionable Earnings	BAYMPE
2021	\$68,000	\$61,600
2022	\$69,360	\$64,900
2023	\$70,747	\$66,600
2024	\$72,162	\$68,500
2025	\$73,605	\$71,300
Total	\$353,874	\$332,900
Monthly Average	$\$353,874 \div 60$ $= \$5,897.90$	$\$332,900 \div 60$ $= \$5,548.33$
Annualized Amount	$\$5,897.90 \times 12$ $= \$70,775$ (Robert's BAE)	$\$5,548.33 \times 12$ $= \$66,580$ (Robert's BAYMPE)

To calculate Robert's BAE and BAYMPE for the pension formula, the numbers during his highest 60 consecutive months of pensionable earnings are totalled, then converted to a monthly average, and finally annualized.



University of Windsor Employees' Retirement Plan

Normal Retirement Pension formula: An Example

Name: **Robert**

Age at Retirement: **65**

Pensionable Service: **38 years**

Best Average Earnings: **\$ 70,775**

BAYMPE for the Same Period: **\$ 66,580**

$$1.5\% \text{ of } \$66,580 = \$998.70$$

plus

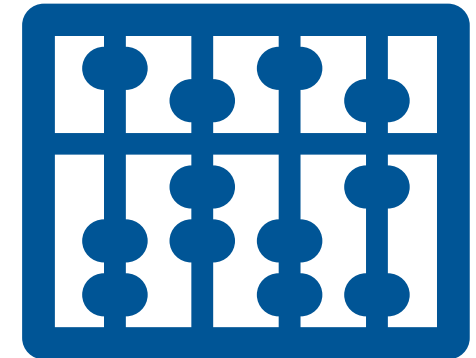
$$2.0\% \text{ of } (\$70,775 - \$66,580 = \$4,195) = \$83.90$$

$$\$998.70 + \$83.90 = \$1,082.60$$

multiplied by **38 years**

equals

An annual pension of **\$41,138.80** → a monthly pension of **\$3,428.23 (Life5)**



University of Windsor Employees' Retirement Plan

Early retirement Pension Formula: Pre-January 1, 2023 Provision

Name: Robert

Age at
Retirement: 60
(5 years early)

Pensionable
Service: 33
years

1.5% of \$57,780 = \$866.70

plus

2.0% of (\$62,821.44 - \$57,780 = \$5,041.44) = \$100.83

\$866.70 + \$100.83 = \$967.53

multiplied by

33 years

equals \$31,928.49

less a 20% reduction (4% x 5 years) of \$6,385.70

equals

An annual pension of \$25,542.79 → a monthly pension of \$2,128.57 (Life5)

Best Average
Earnings: \$
62,821.44

BAYMPE for the
Same Period: \$
57,780



University of Windsor Employees' Retirement Plan

Early retirement Pension Formula: Post-January 1, 2023 Provision

Name: Robert

Age at
Retirement: 60
(5 years early)

Pensionable
Service: 33
years

1.5% of \$57,780 = \$866.70

plus

2.0% of (\$62,821.44 - \$57,780 = \$5,041.44) = \$100.83

\$866.70 + \$100.83 = \$967.53

multiplied by

33 years

equals \$31,928.49

less a 12% reduction (4% x 3 years) of \$3,831.41

equals

An annual pension of \$28,097.08 → a monthly pension of \$2,341.42 (Life5)

Best Average
Earnings: \$
62,821.44

BAYMPE for the
Same Period: \$
57,780



University of Windsor Employees' Retirement Plan

Your 2025 Contributions

The University of Windsor Employees' Retirement Plan is cost shared

Member contribution rates may vary from one period to the next depending on the financial status of the plan

Currently, your contributions to the plan are based on this formula:

8.0% of your first \$3,500 of earnings

plus

5.6% of your next \$67,800 of earnings (2025 CPP YMPE is \$71,300)

plus

8.0% of any remaining pensionable earnings

equals your contribution amount



Pensionable Earnings include base earnings, overtime, vacation pay, shift premium, and weekend premium; but exclude sessional stipends



University of Windsor

University of Windsor Employees' Retirement Plan

How Pensions Are Paid

- **For you**
 - Life only
- **For you and your spouse**
 - Joint & Survivor 60%*
 - Joint & Survivor 75%
 - Joint & Survivor 100%
- **Guaranteed form of pension**
 - 5 years (normal form as shown on your pension statement)**
 - 10 years
 - 15 years
- **Normal form of pension**[†] will be reduced to pay for the J&S options and any guarantee options because these forms of pension are more valuable than the normal form

** If you have a spouse, you must take your pension in a Joint and Survivor 60% form or another form that provides a more generous survivor benefit, unless your spouse agrees to another arrangement*

† The normal form of pension is the default method of payment that is applied to a pension plan. For the University of Windsor plan, the normal form is Single Life & Guaranteed 5 Years. This is the payment method illustrated in your annual pension statement.



University of Windsor Employees' Retirement Plan Indexing

A valuable post retirement feature that increases your pension payments to maintain purchasing power

After pension commencement, your pension is reviewed each year and increases are tied to changes in the Consumer Price Index (CPI)

Your pension is never decreased

Indexing Plan formula

- **50% of the 4-year average Pension Fund rate of return above 6%**
- **limited to 50% of the CPI increase for the year**



University of Windsor Employees' Retirement Plan

Indexing: 2025 Plan Year

NO indexing increase for the plan year ending June 30, 2025
50% of the 4-year average Pension Fund rate of return above 6% (limited to 50% of the CPI increase for the year)



Year	Rate of Return
2025	11.78%
2024	8.42%
2023	12.47%
2022	-16.90%
Average	15.77% / 4 = 3.94%
4-year average rate of return was not above 6%	

No indexing increase for 2025 plan year



Average Consumer Price Indexes
(Base: 2002 = 100):

July 1, 2024 to June 30, 2025 = 162.48

July 1, 2023 to June 30, 2024 = 159.28

CPI Increase = 2.01% (x 50% = 1.005%)

2025 Pension increase = 0.0%



Retirement Plan for Employee's Retirement Plan If You Leave Prior to your Normal Retirement Date

- You are still entitled to a **benefit**
- You may have the **option** of:
 - Deferring your pension (leaving your money in the plan and taking a benefit at retirement)
 - Transfer to a subsequent employer (subject to ITA maximum transfer limits)
 - Transfer to a LIRA or an RRSP (subject to ITA limits and regulations)
 - Receiving cash value less taxes (limited in certain cases)
- Use the **Pension Estimator** to calculate your benefit
- Your pension benefits are vested immediately (there is no waiting period to have full ownership of your pension benefits)



University of Windsor Employees' Retirement Plan

If You Die Before Retiring

- If you have a spouse at death, he or she is entitled to a death benefit
- The spousal death benefit is payable as an immediate or deferred monthly lifetime pension or as a lump sum (can be transferred to the spouse's RRSP with no impact to the spousal room)
- If you do not have a spouse at death or if you and your spouse have both signed a waiver form, your beneficiary is entitled to a death benefit
- Payable in a lump sum, less withholding taxes:

Lump-sum amount	Tax rate
Less than \$5,000	10%
\$5,000 to \$15,000	20%
More than \$15,000	30%

Note: There will be a "true-up" at time of filing next tax return based on your personal marginal tax rate



The University of Windsor Pension Estimator

What is it?

<https://www.uwindsor-ret.ca/>

• Features

- Web-based
- Secure
- Personalized

• Functionality

- Learn about your pension plan
- Project your future pension benefit
- View and request any updates to your personal information if required



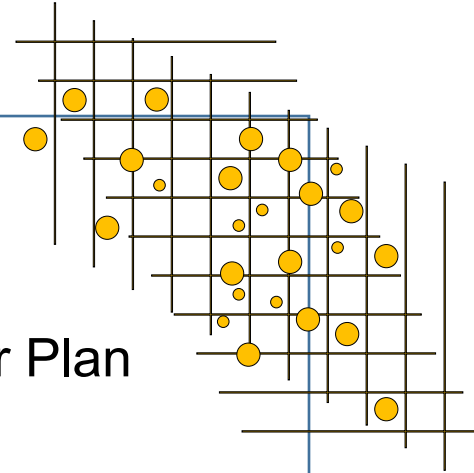
Why Was the Pension Estimator Developed?

To serve you better

- Information is available on a faster and more efficient basis
- Information is easier to obtain when you need it
- Online member self-services promotes increased understanding of your Plan

Provide versatility

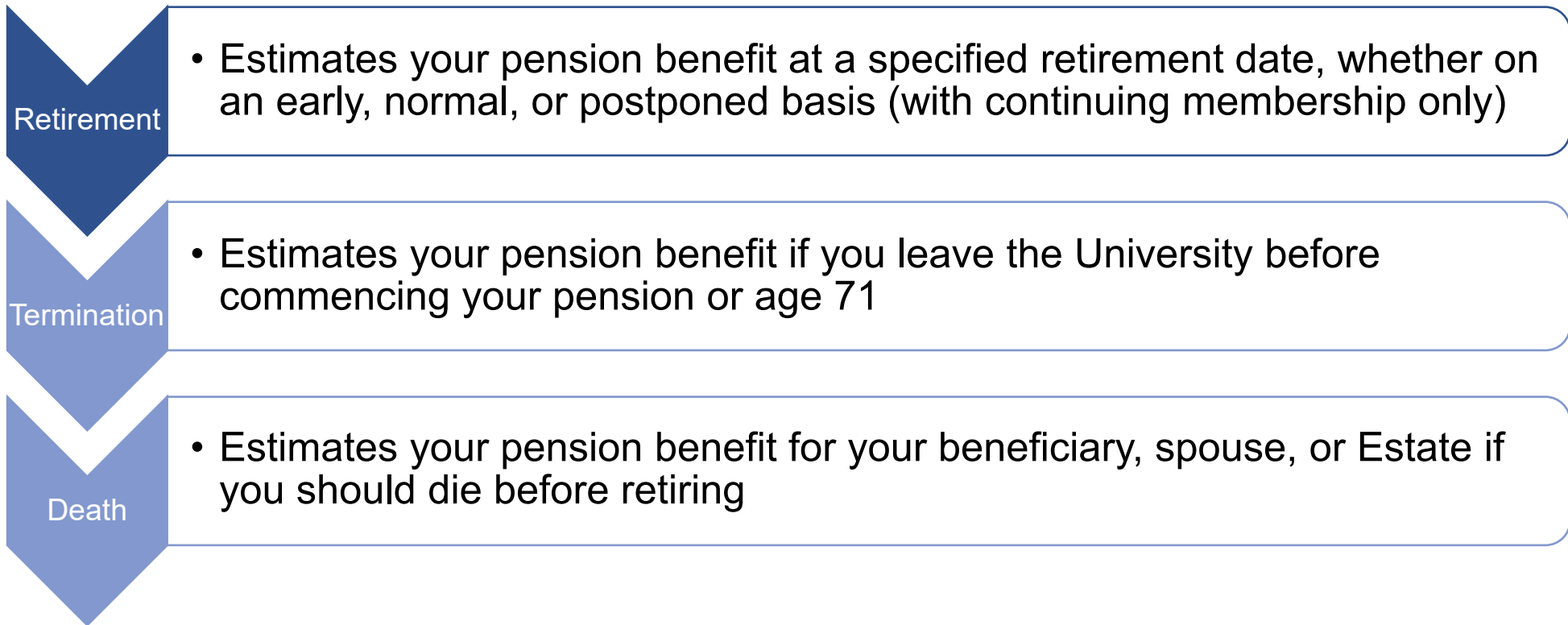
- Modelling of and saving different scenarios is now possible
- You can find out about your Pension Plan provisions in a few clicks
- You can access your personal pension data on file



How Can Members Use the Pension Estimator? Create Estimates

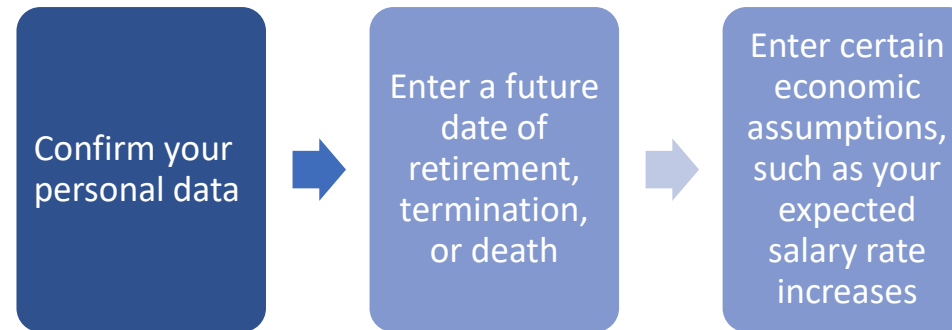


Three types of estimates:



How Can Members Use the Pension Estimator? Create Estimates

Before running an estimate, you will need to:



Note that the pension estimator uses true data to the most recent plan year end – and projects forward from there to the date you have selected.

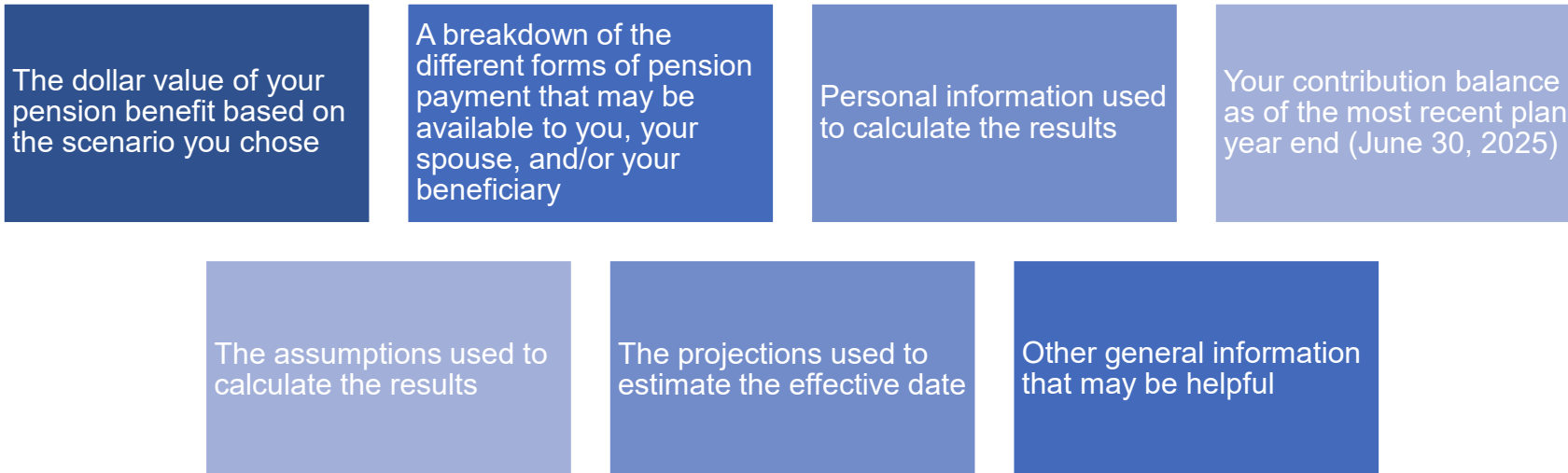
- Example: Retirement Estimate for July 1, 2027 run today. Estimate is run using data at June 30, 2025 and projects forward to June 30, 2027



How Can Members Use the Pension Estimator?

Create Estimates

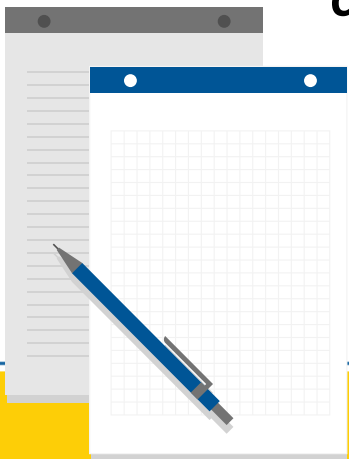
After you run an estimate, the Pension Estimator will give you a detailed summary of your results, including:

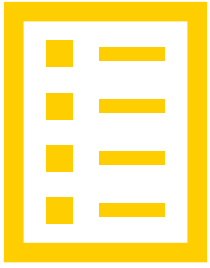


How Can Members Use the Pension Estimator?

View and Update Pension Information

- **View personal information regarding the pension plan that the University has on record**
 - Information is current as of the last plan year end
 - Reflects the data shown on your annual pension statement
- **If you notice an error, you can submit corrections through the tool. HR will verify and process any required corrections**
- **You can also access your personalized annual pension statements available from the current year and previous plan years starting from 2002**





How Can Members Use the Pension Estimator? Learn about the Pension Plan

- Read **“Understanding My Pension”** for highlights of your pension plan’s terms and conditions
 - For a more detailed description of your pension plan, you can access the official plan documents
- Use hyperlinks to access useful websites related to retirement and pension plans
- Use the glossary if you encounter a pension term you are uncertain about



The University of Windsor Pension Estimator Getting Started

Your User ID# and Password are case-sensitive. Ensure that your Caps Lock key is not on and that you are typing your User ID# and Password in the proper case.

For security reasons, after three (3) failed log in attempts you will automatically be locked out. If this happens you will need to contact the Human Resources Department to have your account reset. Also, if this screen is left open for 30 minutes or more your session will be automatically terminated and you will need to log in again in order to access the site.

If you don't know your User ID#, click on this link for more information:
[What is my User ID#?](#)

Login

User ID#

Password

LOG IN ✓

[First time user?](#)

[Forgot your password?](#)

SECLON
A PENAD COMPANY



The University of Windsor Pension Estimator Home Page



Welcome to the University of Windsor Pension Estimator

The University of Windsor Pension Estimator is a simple and secure tool that uses data about your Pension Plan and your planned retirement to create personalized pension information that can assist you in preparing for your financial future. Using the Pension Estimator, you can:

- Learn about your Pension Plan
- Estimate your future pension benefit based on a scenario that you choose (for example, on a future date that you choose to retire or terminate your employment with the University)
- View your personal information related to retirement, including your annual pension statement

Before you begin using the tool, you should review the information contained in the [My Profile](#) section to ensure that your records are up to date.

If you need general information about the Pension Plan, visit the [Pension Resources](#) section.

If you want to view your last annual pension statement, visit [My Annual Statements](#).

To begin estimating your future pension entitlement, visit the [Create an Estimate](#) section.

If you need help while using the Pension Estimator, visit the [User Guide](#) section.

Not sure about a pension term?

Try the [Glossary](#). It contains the definitions of many terms used in the Pension Estimator.

Have questions?

If you can't find what you're looking for anywhere on the site, please email your question(s) to pensions@uwindsor.ca.



The University of Windsor Pension Estimator

Your profile



My Profile

This section contains your personal information regarding the Pension Plan that the University has on record. With the exception of the spousal and beneficiary data which is current to date, this information reflects the data at June 30, 2015 as shown on your annual pension statement.

If you notice any errors, please email your correction(s) using the tool below. You will receive a notice once your records have been reviewed and/or updated. It is recommended that you do not create estimates until after your personal information has been corrected as the accuracy of the results may be affected.

Note: The Pension Estimator uses personal data as of June 30, 2015 in its calculations. If any changes were made to this data since your last annual statement was issued, you may notice a difference between the numbers in your last annual statement and the estimates created with the Pension Estimator.

Current Member Information

Member's Name:

Province:

Soc. Ins. Number:

Employee ID #:

Spouse:

Date of Birth:

Spousal Date of Birth:

Date of Employment:

Beneficiary(s):

Date of Registration (Plan Entry):

Normal Retirement Date:

Date Eligible for Early Retirement:

Email Address:

SUBJECT: Profile Request
COMMENT: Please identify the data change that is required and click on the 'Update' button below.
CC: cherylp@uwindsor.ca (Note: For your records, your request will automatically be sent to your email.)
<div style="border: 1px solid gray; height: 100px; width: 100%;"></div>

Please update my record



The University of Windsor Pension Estimator Creating an Estimate

Your UWindsor Pension University of Windsor

Pension Resources My Details Utilities

Home Plan Document Glossary Historical Rates My Profile My Annual Statements Create an Estimate My Saved Estimates User Guide Useful Links Quit

Estimate Assumptions

This is where you select the assumptions that will affect the future pension benefit calculated. You may wish to try different assumptions as they may have a significant impact on the estimate results.

Basic quote information

Type of Calculation: Retirement *i*

Save the Estimate?: Yes *i*

Description: *i*

Adjustments to member's basic data

Annual salary: 119,024 *i*

Full Time Employment Percentage: 100% *i*

Assumptions and Parameters (Click [here](#) for more information)

Inflation: 2.5% *i*

Annual salary increase: Inflation-2 1/2% *i*

Rate of Credited Interest: 3.0% *i*

Event Dates

Starting Year-End Date: 6/30/2025 *i*

Normal Retirement Date: *i*

Event Date: 1 Jul 2027 *i*

Go to next page



The University of Windsor Pension Estimator

Viewing Your Results

A. BENEFIT ENTITLEMENT

You have earned a monthly pension benefit commencing on your actual retirement date, of **\$2,479.33** basic. Please note that this pension is quoted in the form which is payable for your lifetime, with a guarantee that at least sixty (60) monthly pension payments will be made in any event to you, or your beneficiary (Life Pension Guaranteed 5 years).

Once the pension commences, it will be increased annually on each July 1 by the lesser of a percentage equal to one-half of the excess of the four year Average Fund Rate of Return above 6%, and 50% of the CPI increase for that year. However, if the Average Fund Rate of Return is less than or equal to 6%, the pension income will remain unchanged.

B. PENSION PAYMENT CONDITIONS

If you have a spouse at the time your pension commences, the pension must be paid at a minimum, in a Joint and Survivor 60% form rather than in the Life Guaranteed 5 form. Under the Joint and Survivor 60% form, you will receive a pension that is the actuarial equivalent of the Life Guaranteed 5 form. Upon your death, if the same spouse is still living, that spouse will receive a pension payable for his/her lifetime of at least 60% of the amount you were receiving at the date of your death. An alternative option may be elected providing you and your spouse sign the "Waiver of Joint and Survivor Pension (Form 3)" provided in this package. Please note that a "Declaration of Marital Status" must be completed and submitted in any event.

It is important to note that regardless of the form of pension chosen, the pension, in all cases, is payable for your lifetime, at a minimum.

It is also important to note that should you elect one of the Joint & Survivor options, and should your spouse pre-decease you, your pension is not restored to single amounts and ceases upon your death.

MONTHLY PENSION SUMMARY OPTIONS

Form	Joint & 60% Survivor *	Joint & 75% Survivor	Joint & 100% Survivor	Life Only	Life & Guaranteed 5 year (Normal Form)	Life & Guaranteed 10 year	Life & Guaranteed 15 year
BASIC PENSION	\$2,312.87	\$2,269.66	\$2,201.13	\$2,503.51	\$2,479.33	\$2,417.56	\$2,330.05
PENSION	\$2,312.87	\$2,269.66	\$2,201.13	\$2,503.51	\$2,479.33	\$2,417.56	\$2,330.05

* In accordance with provincial pension benefits legislation (Ontario), the Plan provides that if you have a spouse at the time your pension commences, your pension must be payable on a joint and survivor basis where at least 60% of your initial pension benefit continues to that spouse (if living), after your death. An alternative option may be elected providing you and your spouse sign a Waiver of Joint and Survivor Pension form.

ACTUARIAL ASSUMPTIONS

Pension conversion mortality basis: **Unisex UP94 Generational 40% Male at 6.0%**

Pension benefit level: **1.5% below YMPE and 2% thereafter**



Department Of Human Resources Pension Website

<https://www.uwindsor.ca/humanresources/faculty-staff/pensions>

Human Resources

- Home
- > Welcome
- > Faculty & Staff
 - > Benefits
 - > **Pensions**
 - > Employees' Plan
 - > Faculty and Certain Employees' Plan
 - > Faculty and Employee Plan Resources
 - > Committees
 - > OTPP Plan
 - Pension Forms
 - Useful Links
 - Employee Policies
 - > Professional Development
 - > Workplace Wellness
 - Employee Mental Health Resources
 - Academic Labour Relations
 - Employee Relations
 - Staff Labour Relations
 - > Labour News
 - > New Employee Hub
 - > Employee Safety and Wellness
 - > Services and Initiatives
 - > About Human Resources
 - > Resources for Employees

Pensions

Human Resources > Faculty & Staff > Pensions

Pensions

Pension Plans at the University of Windsor

The University of Windsor supports the retirement savings plans of its eligible faculty and employees, through contributions to one of four registered pension plans. The University sponsors and administers two pension plans: the **Retirement Plan for Faculty and Certain Employees and the Employees' Retirement Plan**. In addition, the University, along with applicable members, contributes to the **C.U.P.E. 1001 Pension Plan and the Ontario Teachers' Pension Plan (OTPP)**.

A pension plan is more than a valuable feature of your total compensation package – it also plays a critical part in your overall financial plan. So, whether you are two or twenty years away from retirement, get to know your pension plan. While you're at it, give some thought to your financial future. The resources on this page will provide you with a good start.

Retiring can be one of the biggest changes that we'll face in our lives, so it's normal to feel a little uncertainty around such an important event. With the right amount of planning, however, you'll be able to spend less time worrying about your finances and more of your retirement years doing the things you enjoy.

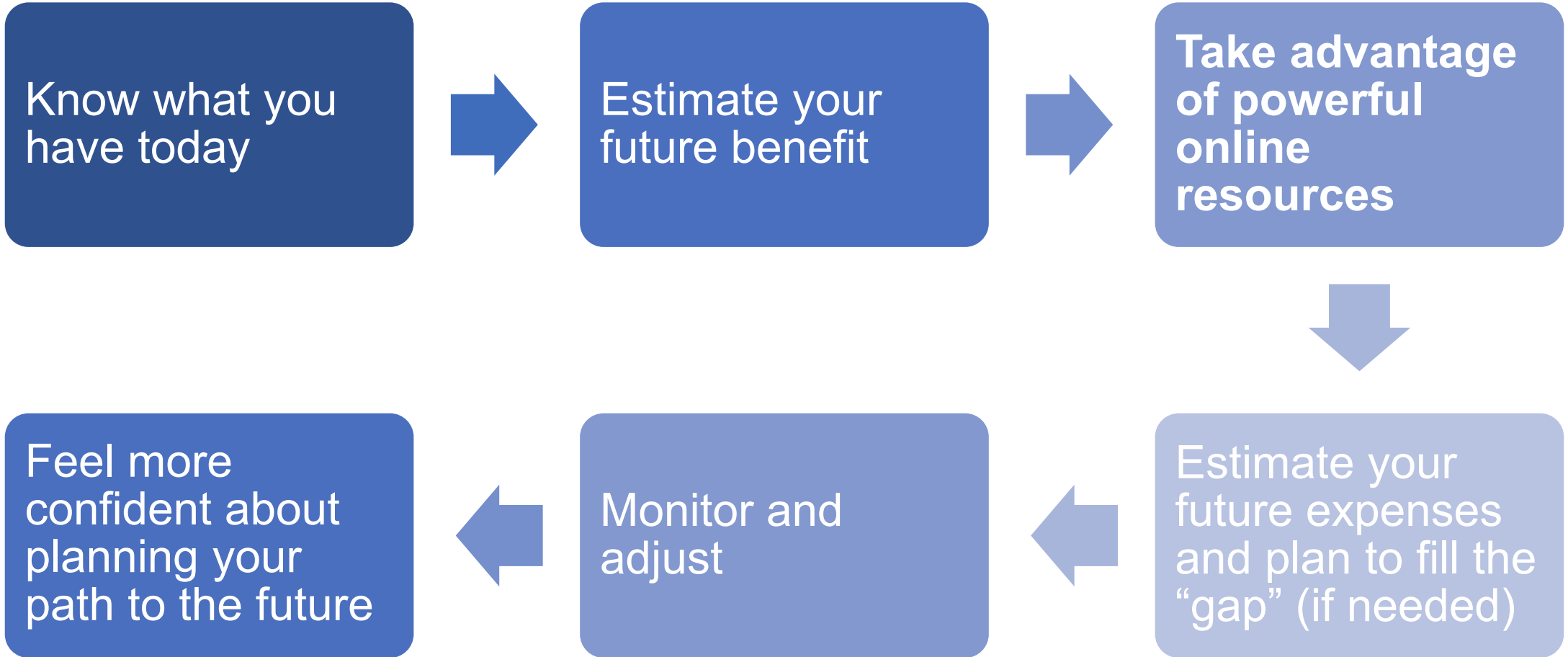
- > Pension Estimator
- > Pension News & Upcoming Events
- > Pension Workshops
- > Contact us

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University of Windsor

A Recap



Questions?



Contact Us



By phone:

- Bridget Aguilar – Manager, Pension & Benefits - Ext. 2083
- Victoria Meluso - Pension Administrator - Ext. 2053
- Mitali Tailor – Pension Administrator – Ext. 4572



By email:

- pensions@uwindsor.ca



In person:

- Human Resources – 5th Floor Chrysler Hall Tower



