



Your Pension At A Glance

As a member of the Laurentian University Retirement Plan (the plan), you're part of a defined benefit (DB) plan – a pension that you can count on to provide a reliable, monthly stream of income when you retire.*



Plan features



For each year you work at the University, your pension grows – and at retirement, you'll get a monthly, lifetime pension payment.



Estimating how much pension you've earned is easy – simply use the **pension planning tool** at laurentian-ret.ca.



You can feel good knowing your surviving spouse or loved ones are guaranteed to receive a part of your pension when you're gone.



If you stop working at the University before 55, you have the option to take the pension you've earned with you.

Our commitment to you

Your contributions to the University and its community play an important role in its success. That's one of many reasons why the University is committed to providing a competitive and meaningful pension plan that supports your financial security in retirement.

This document provides a snapshot of the plan. For full details about how to join, contributions, the pension formula, and more, see ***The Future is Yours: Guide to the Retirement Plan of Laurentian University of Sudbury***, available through laurentian-ret.ca.

*If you were a plan member before 2012, your pension may also include a hybrid component. For more information, see the ***The Future is Yours: Guide to the Retirement Plan of Laurentian University of Sudbury***.



Your pension amount

- ▶ Your monthly lifetime pension is based on a formula that factors your years of service and earnings.
- ▶ When you retire, your pension will be paid each month for the rest of your life.
- ▶ If you earned a pension before July 1, 2021, your pension earned up to July 1, 2021 will be adjusted each year for inflation and increases in the cost of living after retirement.
- ▶ For all years of service after July 1, 2021, when the plan is financially strong, additional pension increases may apply.
- ▶ You can get a personalized estimate of how much pension you've earned to-date using the **pension planning tool**, available through laurentian-ret.ca.

Your monthly lifetime pension from the plan is designed to work with other sources of retirement income, including government benefits (such as the Canada Pension Plan [CPP] and Old Age Security [OAS]) and your personal savings from RRSPs and TFSAs.

How the plan works

Join

- ▶ **Full-time** staff or faculty must join immediately upon hire.
- ▶ **Part-time** staff or faculty can choose to join after working for a certain period of time.

Contribute

- ▶ The plan is funded by contributions from the University and you, together with investment earnings on these contributions.

To learn more about contributions, see page 3.

Retire

Your retirement age impacts your pension amount:



Age 55:
Early retirement



Your pension may be reduced if you retire between 55 and 62.



Age 62:
Early unreduced retirement



You can retire and take an unreduced pension at any time after 62.



Age 71:
Postponed retirement



You can continue to work and grow your pension up until December 1st of the year you turn 71 – after that, you must start your pension.

Faculty members are eligible to retire on January 1 or July 1.

How contributions work

The plan is funded by contributions from the University and you, together with investment earnings on these contributions.

The University contributes at least 8% of your earnings

If needed, the University may contribute more to the pension fund to ensure all retirees and members receive their promised pension payments.

Your contributions are based on a formula

Each pay, you automatically contribute the following through payroll deductions:

6.95%* of your earnings up to the Year's Additional Maximum Pensionable Earnings (YAMPE)*



10.6%** of your earnings in excess of the **YAMPE**

*The YAMPE is a limit set by CPP each year to determine maximum contribution amounts. In 2026, the YAMPE is \$85,000. For more about YAMPE amounts, scan the QR code to visit [the Government of Canada's website](#).

**When you leave the plan or retire, a test is done to ensure you contributed no more than 50% of the lump sum value of your pension. If you contributed more, the excess amount will be refunded to you.



If you leave the University before retirement

- ▶ If you're under 55, you can choose one of the following options:
 - Leave your pension in the plan and begin your pension when you retire; or
 - Take the lump sum value of your pension earned up to the date you stop working for the University.
- ▶ If you're over 55, you will receive your lifetime monthly pension.

If you die before retirement

- ▶ Your spouse, beneficiary, or estate will be paid the full lump sum value of your lifetime pension.
- ▶ Your spouse can also choose to receive a lifetime pension instead of a lump sum payment.

If you die after retirement

- ▶ If you have a spouse when your pension starts and they survive you, your spouse will receive your pension for the rest of their life, unless they have waived their right to your pension.
- ▶ If you don't have a spouse, your pension has a 5-, 10-, or 15-year guarantee. This means that if you die within the first 5, 10, or 15 years of retirement, your beneficiary(ies) will receive a lump sum amount of the balance owing for the remainder of the guarantee period.

Learn more

Log in to laurentian-ret.ca to access these helpful resources:



Get a personalized pension estimate through our *pension planning tool*.



For full details about the plan and how it works, see *The Future is Yours: Guide to the Retirement Plan of Laurentian University of Sudbury*.



Have questions?

Email the University's Pension Plan Administration team at pension@laurentian.ca.

This at a glance provides summary information about the Laurentian University Pension Plan in simple terms. It is not intended to be comprehensive or to provide advice. If there is a discrepancy between the information provided in this at-a-glance and the plan text, the plan text will apply.

