



PENSION PLAN
for
Academic Staff
SUMMARY

BC Provincial Registration Number: P085175
CRA Registration Number: 0543314

Eligibility

The Simon Fraser University Pension Plan was introduced July 1, 1969 to provide retirement benefits for faculty members of the University.

Each person who joins the faculty has automatic membership in the Pension Plan and immediate vesting of the University's contributions from the first day of employment provided he or she is appointed for a term of more than one year on a full or part-time basis as a professor, associate professor, assistant professor, instructor, lecturer, limited term faculty member, professional librarian, or laboratory instructor.

Contributions

As a member, you are not required to contribute to the Plan. The University contributes ten percent of your basic salary, less the contributions required to be made by the University to the Canada Pension Plan on your behalf, to a maximum of \$419.40 per year.

The University's contribution is allocated to your Money Purchase Account. You determine how the contributions are invested, and your profit (or loss) will be allocated daily to your account.

Voluntary Contributions

You may elect to make voluntary contributions to the Pension Plan in which case your funds will be credited to an individual Voluntary Contribution Account. You determine how the contributions are invested, and your profit (or loss) will be allocated daily to your account.

Should you wish to make voluntary contributions, please download the Voluntary Registered Pension Plan (RPP) Contributions form from the HR website and return it to your Human Resources Assistant.

(b) Professional Librarian the first day of the month following your sixty-fifth birthday.

2. Early Retirement

You may choose as an early retirement date the first day of any month after your fifty-fifth birthday.

Benefits on Termination or Retirement

You have the following options:

1. Money Purchase Account:

(a) Leave your balance in the Plan until your normal retirement date. It will continue to earn its proportionate share of the fund's earnings. You are required to remove the full value of your account from the Plan by the end of the year in which you turn 71.

(b) Transfer your account balance to another registered pension plan.

(c) Transfer your account balance at December 31, 1992, plus investment earnings, to a registered retirement savings plan or registered retirement income fund.

(d) Transfer contributions plus investment earnings accrued from January 1, 1993 to a locked-in RRSP, a Life Income Fund (LIF) or to the purchase of an annuity.

The B.C. Pension Benefits Standards Act requires all University contributions received by a member since January 1, 1993, plus investment earnings on these contributions may only be transferred to a Locked-in Retirement Account, LIF or the purchase of a lifetime annuity, upon termination or retirement.

2. Voluntary Contribution Account:

Voluntary contributions may be withdrawn from the Plan while employed, at your termination of employment, or at retirement.

You have the following options with your Voluntary Account at termination:

(a) Leave your balance in the Plan until your normal retirement date. It will continue to earn its proportionate share of the Plan's earnings. You are required to remove the full value of your account from the Plan by the end of the year in which you turn 71.

(b) Take your balance as a taxable lump sum.

(c) Transfer your account balance to another registered plan, or to a registered retirement savings plan or to a registered retirement income fund.