

# INFORMATION SHEET

## Preparing for Retirement

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This Information Sheet applies to you if you are considering retiring. There are many things to think about when you retire: financial planning, estate planning, will preparation, and applying for the Universities Academic Pension Plan (UAPP), Canada Pension Plan and Old Age Security pensions and perhaps pensions with prior employers. To help make the commencement of your UAPP pension as smooth as possible, the following checklist has been prepared for your information.

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### RETIREMENT PREPARATION CHECKLIST

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#### Inform your employer

- 1 When you decide to retire, you should advise your employer as early as possible. Usually three months' notice is recommended. An early notice helps your employer to prepare and verify the information necessary for pension calculations.

#### Get your documents ready

- 2 Having the appropriate documents in place with your employer helps expedite the processing of a pension. Generally, birth certificates for you and your spouse and a marriage certificate or proof of common-law relationship, if applicable, are the only documents required for processing pensions. However, you should check with your employer to see if your marital status is accurately reflected in the pension records and if any additional documents are required in your case.

#### Spousal protection

- 3 A member who has a spouse (as defined later in this Information Sheet) at the time of commencement of a pension is required to choose a joint-life pension with the spouse unless the spouse signs an appropriate waiver. In that case, the member is treated as single both in terms of the normal form of pension for service after 1993 and the pension options available at retirement.

If you are unclear about how the definition of "spouse" applies to you, please contact the UAPP Administration Centre at 1.866.709.2092.

The retirement options package describes the joint and single life options that are available to retiring employees. This package is prepared after your retirement date has been set and your employer has forwarded all the appropriate data to the UAPP Administration Centre.

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### Designation of beneficiary

- 4** It is important that you designate a beneficiary for pension purposes. In the case of a joint-life pension, your spouse is the beneficiary for the remaining portion of the pension on your death. However, single members or others choosing a single-life pension with a guaranteed period need to designate a beneficiary, in case you die before the expiry of the guaranteed period.

### Family Property Order

- 5** If, as a result of a divorce, there is a Family Property Order (FPO) that gives part of your benefit entitlement to your former spouse, please ensure the UAPP Trustees' Office has a copy of the FPO and the information required to process that Order by contacting the UAPP Administration Centre at 1.866.709.2092.

### Prior service payments

- 6** You must make full payment for prior service before it can be fully credited to you. Therefore, paying fully for prior service before the date of your retirement would facilitate the processing of your retirement application.

### Choosing a pension option

- 7** Pension options available at retirement can be described as (i) joint-life or (ii) single-life. These two types of pensions can be further classified as (i) with a guaranteed period or (ii) without a guaranteed period of payment.

A joint-life pension refers to a pension that is based on two lives (you and your spouse) and the single-life pension refers to a pension that is based on one life (you only). A pension without a guaranteed period expires on your death in the case of a single-life pension or on the death of both you and your spouse in the case of a joint-life pension. A pension with a guaranteed period is paid until the end of the guaranteed period even if you or your spouse die before the guaranteed period runs out.

You can review the details of options available on retirement by visiting the UAPP website at [www.uapp.ca](http://www.uapp.ca) under Publications/Information Sheets (see [Pension Options-Member With a Spouse](#) or [Pension Options-Member Without a Spouse](#)).

It is important to note that, under all pension options, your UAPP pension is payable for your lifetime and, if you choose a joint-life option, your spouse's lifetime. The guarantee period applies only upon death of you and your spouse.

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### Making a choice and providing banking information

- 8** To process pension payments promptly, the UAPP Administration Centre must receive your pension option choice and banking information approximately one month before pension commencement.

### Keep your mailing address current

- 9** It is important that if you move in the future, you immediately inform our pensioner payroll services provider, CIBC Mellon at P.O. Box 5858, Station B, London, Ontario, N6A 6H2. The change can also be provided [online](#). This will ensure that you automatically receive your tax slip each year and will assist the audit process which involves contacting pensioners from time to time.

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### Decision is binding

Please note that your decision regarding any option cannot be changed once your UAPP pension has commenced. You may want to consult an independent professional before making a decision. If you are separated or divorced, and have had a Family Property Order filed with the Court and with the UAPP, your choice may be limited by that Order.

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### DEFINITION OF SPOUSE

For clarity, the definition of spouse is as follows:

- a. A person to whom you are legally married and from whom you have not been living separate and apart for 3 or more consecutive years, or
- b. If there is no person under a), a person of either sex who has lived with you (i) in a marriage-like relationship for the 3 years immediately preceding the relevant time, or (ii) in a relationship of some permanence for the period immediately preceding the relevant time if you and that person are, together, the natural or adoptive parents of a child under the laws of Alberta; or
- c. If there is no person under a) or b), and you have not filed with the Board a prescribed declaration, a person to whom you were married but from whom you have been separated for more than 3 years.

### IMPORTANT NOTE TO THE READER:

This Information Sheet is designed as a quick summary of the subject. Should anything in this Information Sheet conflict with the UAPP Sponsorship and Trust Agreement, or any applicable provincial or federal legislation, the Agreement and/or the legislation shall apply.

### NEED MORE INFORMATION?

Call the UAPP Administration Centre toll-free at 1.866.709.2092 if you have further questions. Information Sheets on other pension topics are available on the UAPP's website at [www.uapp.ca](http://www.uapp.ca) (under Publications).