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President's Blog

Securing Our Defined Benefit Pension Plan

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---Revised---

The UPP will...

- be a defined benefit plan
- be closely modelled on the current U of T plan
- be a multi-university plan designed to be sustainable
- be governed jointly by employers and employees
- not affect the pensions of the retired
- preserve all pension credit earned in the current plan
- sever the tie between the operating budget and pension debt
- begin as a fully funded pension plan
- require each member university to pay down its own debt

Did you know that...

- your years of service in the current plan will be calculated under the current rules?
- your years of service under the UPP will be calculated under the UPP rules?
- the two will be added together when you retire?
- the jointly sponsored pension plan (JSPP) model is world famous?
- the Teachers' pension plan is a JSPP?
- the proposed UPP uses 4-year averaging; the Teachers' plan uses 5-year averaging?
- the UPP spousal benefit is modelled on what Teachers' provides?
- the increase in the "lower deck" (below the YMPE) calculation from 1.5% to 1.6% will help lower

earners achieve higher pensions?
- the SAP that UTFA negotiated will help higher earners if the current plan is converted to the UPP?

universitypension.ca - visit for more info and to register for updates

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