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Transitioning to Retirement: Options & Benefits

Nicole Hyatt
Faculty Relations Manager

Janet McHugh
Retirement & Survivor Benefits Administrator



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Agenda

- Retirement transition options
- Reduced Appointment
- Options for term appointments
- Retirement Workshops
- Retirement Counselling Reimbursement
- Emeritus Status
- Retirement & Survivor Benefits Program



Retirement Transition Options

- At least 60 years old as of option start date
- At least 10 years full-time continuous service
- In a tenured/confirmed position or full-time 12-month Lecturer
- 12 to 18 months notice of election of Option (unless waived)
- Irrevocable notice of retirement



Option 1: Phased-In Retirement

- Gradual decreased workload % over 3 years
- 75% to 50% to 33.33%
- Full scope of duties
- At Member's election without approval
- Different % allocation negotiable between member and Head, but cannot be lower than 33.33%



Option 2: Part-time Appointment Option

- 50% to 80% for up to 4 years
- Full scope of duties
- At Member's election without approval if 50%
- Head approval required if 51% to 80%
- Range of load options with Head's agreement
 - E.g. 50% for full year
 - E.g. 100% for 6 months, 0% for 6 months



Option 3: Reduced-Scope Appointment Option

- Full- or part-time for up to 4 years

- Reduction in one area of duties
 - E.g. full-time teaching/service only
 - E.g. full-time research/service only
 - E.g. part-time teaching only

- Head & Dean approval required



Retirement Options – Considerations

- Salary = workload %
- Benefits per Agreement on Reduced Appointments
 - Pension contributions are at 100% if 15 years of service
 - Other salary based benefits on actual salary received
- Eligible for CPI, Merit and PSA & other increases
- Increases are applied to the full-time salary, actual received will be pro-rated



Reduced Appointment

- Agreement on Reduced Appointments
- No age limitations
- Only for tenured members in FA
- 50%-99% part-time appointment
- Continuing basis or for a specific period
- Full-scope of duties
- Head/Dean approval required
- Pension contributions at 100% if over age 55 with 15 yrs Service



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Options for Term Appointments

- Term appointees can work towards retirement by requesting/accepting a part-time appointment if available and meeting the needs of the academic unit



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A Comparison...

	Details	Eligibility	Approval Required	Notice Required	Time Limit	Benefits	Pension
Retirement Transition Options							
Phased-in Retirement	Workload reduces (75/50/33.33%); full scope of duties	60 years & 10 years full-time continuous service; tenure-stream position or 12-month lecturer	None required if default percentage; Head approval required for different percentage	12 months required, 18 preferred; may be waived. Notice is irrevocable.	3 yrs; End date irrevocable	As per Agreement on Reduced Appointments	Based on salary earned; eligible for top-up to 100% if have 15 years of service
Part-Time Appointment	Work full scope at 50-80% time; load options negotiable		None required if 50%; Head approval required for above 50%		4 yrs; End date irrevocable but may be shortened with 6 months notice or extended by mutual agreement of member and Head		
Reduced Scope Appointment	Work full- or part- time; change to scope of duties		Head and Dean approval required				
Other Options							
Reduced Appointment	Work full scope at 50-99% time; load options negotiable	Tenure-stream Faculty Association members; any age	BOG approval required	Reasonable notice	May be for specified term or continuing	As per Agreement on Reduced Appointments	Based on salary earned; eligible for top-up if have 15 years of service
Change to Workload	Request/accept fewer duties (i.e. teaching, admin, research)	All term/ without review appointees	Must be available position & meet departmental needs		None	Dependent on workload/ status	Dependent on workload/ status



Retirement Workshops

- spring & fall workshops
- Interactive seminar covering a variety of retirement topics
- Provides a practical framework for retirement planning
- an open context for identifying retirement questions and concerns
- Invitations email to member of the Association age 55 or older



Retirement Counselling Reimbursement

- Up to \$750 reimbursement – FA members
- Financial consultant designations:
 - Actuary
 - Certified Financial Planner (CFP)
 - Certified General Accountant (CGA)
 - Chartered Accountant
 - Lawyer
 - Registered Financial Planner (RFP)
- Non-Taxable benefit - for retirement planning only
- Claims must be submitted within 12 months and prior to retirement



Emeritus Status

- Must have tenure stream position
- Combined age at retirement and years of FT service must be 70 or greater
- Faculty Relations provides names to Senate
- Benefits:
 - Parking Pass
 - UBC Card
 - Emeriti Association – 1st year membership free



Retirement & Survivor Benefits Program (RSB)

An optional program, consisting of four health plans:

- Extended Health Plan (Sun Life)*
- Dental Plan (Sun Life)*
- Employee and Family Assistance Plan (EFAP) (Human Solutions)
- Medical Services Plan (MSP)

* Please note that the Extended Health and Dental coverage are different from your current active benefits.

Association of Professors Emeriti also offer an alternative Extended Health & Travel policy. Please contact Johnson directly 1-866-799-0000 for details.



Who Qualifies?

Employees leaving UBC at;

- 55+, with,
- current active medical/dental benefits as a UBC employee

And;

- the surviving spouse of an employee who passes away in active service (opposite or same gender in a formal or common-law relationship)
- eligible dependent children of an employee who passes away in active service



Extended Health Benefits Plan

- Annual deductible of \$1,000 per single or family
- \$200,000 lifetime maximum per person

After your deductible (\$1,000 per annum), reimbursement level is at:

<u>Prescription Drugs</u>	80%*
<u>In-Province Hospital</u>	80%*
<u>Medical Services & Equipment</u>	80%*
<u>Paramedical Services</u>	80%*
<u>Emergency Travel Assistance (Medi-Passport)</u>	100%*

*Coverage is 80% until \$1,000 is reimbursed from Sun Life per person per benefit year. Thereafter, eligible expenses are paid at 100% for the remainder of the benefit year.



Extended Health Benefits Plan

Highlights of coverage

- Prescription drugs
- Semi-private or private hospital room
- Medical equipment & supplies (wheelchairs, walkers, canes, crutches, etc.)
- Ambulatory services and paramedical coverage
- Out-of-country emergency medical coverage

Some items NOT COVERED:

- Vision Care
- Hearing aids, except for dependent children
- Custom-made orthotic inserts for shoes
- Different reimbursement levels for paramedical services

More Extended health information at

www.hr.ubc.ca/benefits/retirement-and-survivor-benefits/



Dental Benefits Plan

Coverage:

- 70% of Basic and Preventative services
- 50% of Major Restorative services
- No Orthodontic services

Reimbursement:

- Annual Maximum reimbursed = \$1,500/person for all services combined
- Reimbursement based on current year Dental Fee Guide
- Claims normally submitted electronically by dental office
- Remember to inform your dental office of the new contract/group/policy number (020605) and effective date



Employee & Family Assistance Program (EFAP)

Provides confidential counseling and referrals for employees and their family

- Couple and marital relationships
- Family matters
- Stress and anxiety
- Depression
- Alcohol and drug dependencies
- Bereavement
- Cross-cultural issues
- Trauma response
- Life transitions, including pre-retirement planning
- Financial advisory services
- Legal advisory services (with the exception of Labour Law)
- Nutritional counseling



Medical Services Plan (MSP) BC Provincial Basic Health Plan

Mandatory for all BC residents who meet eligibility and residency requirements

Coverage:

- Medically required services of physicians and surgeons
- You can enroll for MSP directly with Health Insurance BC, for more information, please call 604-683-7151 or www.health.gov.bc.ca/msp/
- Advantages of enrolling directly through HIBC:
 - More payment methods
 - Quicker turn-around time for changes that need to be made to your account
 - Eligibility for Premium Assistance will be automatically applied (if applicable)



Premiums and Payment Method

Premiums are paid 100% by the members:

- automatic debit (pre-authorized payments) from bank account on the first business day of each month

As of Jan 1, 2017	Single	Couple	Family
Extended Health	\$63.75	\$127.53	\$127.53
Dental	\$45.81	\$91.91	\$136.26
EFAP	\$4.00	\$4.00	\$4.00
MSP	\$75.00	\$150.00	\$150.00

*Premium rates are subject to change. Medical Services Plan rates are set by the BC Provincial government.



Cost/Benefits For You

Deciding whether or not to enroll in RSB is a big decision. Some things to consider:

- What is your past experience with medical and dental expenses over the last couple of years?
- Try to forecast what your future medical and dental expenses may be by speaking with your dental office and/or doctor.
- Contact your financial advisor or insurance broker.
- Check for competitive rates and other types of coverage with other providers of private medical and dental coverage.



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When to Enroll in RSB

Complete your RSB application form preferably at least 4 weeks before the effective date of your RSB coverage. Enrolment is not automatic.

Application can be downloaded at www.hr.ubc.ca/benefits/forms

A retiring/terminating UBC employee must enroll within 31 days of retirement/termination date at UBC.

When do RSB benefits start?

For Faculty, if your retirement date is:

Jun 30th → active benefits end on July 31st (RSB starts on Aug 1st)

Dec 31st → active benefits end on Jan 31st (RSB starts on Feb 1st)



FAQs

1. Can my spouse or partner enroll in a benefit like extended health or dental if I don't want to join that part of the plan?

No, the primary person, that is, the retired/terminated UBC member, must be enrolled in a particular benefit for the spouse to be able to also enroll in it.

2. Can I only enroll for the dental plan, and not extended health plan? Or vice versa?

Yes, you can. However, we do not accept enrollment in the MSP plan by itself. You must enroll in at least one other plan, such as extended health, or dental, or EFAP.

3. Can you advise me on other plans in the market?

No. Private plan costs vary considerably depending on the coverage required and the health of the applicant.



Leaving the RSB Plan

You can cancel any or all of your RSB plans at any month end

- Your request to cancel has to be received by the 20th of the month for the cancellation to take effect at the end of that month
- Once you cancel the RSB plans, you **will not** have the option of re-enrolling at a later date



In the Event of Your Death

If an RSB member dies, the surviving spouse and children are eligible to continue their coverage

- The coverage will continue until
 - They no longer meet the definition of a dependent on the plan,
 - The end of the period for which premiums have been paid for survivor dependent coverage

- If a member's spouse dies and they re-marry, they can add his/her new spouse onto the RSB program

- Surviving dependents of an active employee, at any age, who dies are entitled to join the RSB program.



Life Insurance Conversion

You have the option to convert your group life insurance to an individual policy with Sun Life, UBC's insurer for group life insurance

- You have 31 days from your retirement date to convert
- From UBC group Basic Life Insurance and/or Optional Life/Accidental Death & Dismemberment Insurance to Sun Life's Individual Policy
- Maximum you can convert is \$200,000.00
- For more info on your individualized monthly premium rates, please contact Sun Life directly at 1-877-893-9893 prior to your retirement



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Contacts

Faculty Relations:

Nicole Hyatt. nicole.hyatt@ubc.ca
www.hr.ubc.ca/faculty-relations/

Retirement & Survivor Benefits (RSB) Program:

Janet McHugh. (604) 822-4580, janet.mchugh@ubc.ca
<http://www.hr.ubc.ca/retiring/>

Faculty Pension Plan:

Lorraine Heseltine. (604) 822-3485, lorraine.heseltine@ubc.ca
www.pensions.ubc.ca/faculty/

UBC Association of Professors Emeriti:

(604) 822-1752, admin@emeriti.ubc.ca
www.emeriti.ubc.ca/



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Any Questions?