General Portability Administration Manual
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Introduction

This manual documents the processes for the administration of general portability transfers taking place between the University of Ottawa Pension Plan (UOPP) and a member’s previous or new employer’s registered pension plan (other plan). The manual includes a summary of roles and responsibilities, as well as policies and procedures relating to the following:

- transfer from the RRUO to the other plan – transfer-out pursuant to Paragraph 9.4 of UOPP text; and
- transfer from the other plan to the RRUO – transfer-in pursuant to Paragraph 7.2(d) of the UOPP Plan text.

Amounts transferred under a reciprocal agreement as set out in paragraphs 7.2(c) or 13.1 of the RRUO Plan Text are not covered in this manual. For more details on reciprocal agreements, please refer to the publication page on the Human Resources Website. A summary of the existing reciprocal agreements’ administrative process used for general portability is provided in Appendix C.–Methods and actuarial assumptions used by the University of Ottawa. Moreover, the RRUO does not accept transfers from non-registered plans.

The University of Ottawa Pension Plan is a defined-benefit pension plan, and transfers from or to a defined-contribution plan require a different approach than the one used for transfers from or to a defined-benefit plan.

Definitions

Active member

An eligible employee who has completed the necessary enrolment forms and is entitled to benefits or rights under the RRUO.

Actuarial value

A figure used to calculate transfer-out/-in estimates or final transfer amounts. It’s based on factors like your pension plan provisions, projected mortality rates, inflation rates and market interest rates.

Amortization

The period during which you make extra contributions, including interest, to buy back any shortfall in your credited service.

Committed value

Means the « converted » or « adjusted » value of a person’s pension benefits and other benefits under the RRUO, determined according to bases adopted by the administrator and in compliance with the Pension Benefits Act 4.

Credited service

Your credited service refers to the days, months and years that you contribute to the University of Ottawa Pension Plan (UOPP), including service you transferred from a previous employer, or service you accumulated while receiving benefits from the University’s long-term disability plan.

Decision Sheet (transfer-out)

The form (Appendix A-1), sent by the RRUO administrator to a terminated member, that provides the RRUO termination pension options.

Deferred

An adjective used to describe a pension benefit that is paid later on, as opposed to right away.

Deferred member

A former uOttawa employee who has left his pension rights in the RRUO.

Excess (in/out)

An amount exceeding what’s required by the importing or exporting plan. The excess may need to be transferred into a locked-in REER or be paid cash, or both.

Exporting plan

An employee’s former pension plan (transferring funds).

Former employer

An employee’s past employer.

Importing plan

An employee’s new pension plan (receiving funds).
Income Tax Act


Indexation

A percentage increase in your pension benefits granted on January first (1) each year to reflect changes in the Consumer Price Index applicable to Canada and as published by Statistics Canada. The increase for the RRUO is determined in accordance with paragraph 8.5.2. in the Plan Text.

Interest

An amount added to the value of your contributions to the RRUO. The rate of interest credited in each year from 1987 on, is at least equal to the rate prescribed under the *Pension Benefits Act*. What’s more, interest on contributions accrues from the end of the month following the month in which the contributions were made.

Locked-in

Refers to the portion of the available transfer amount that can be used solely for a retirement benefit, meaning it can never be commuted, surrendered, assigned or alienated (transferred) during the member’s lifetime.

Past-service pension adjustment (PSPA)

A calculation that the Canada Revenue Agency (CRA) uses to ensure the overall limit on tax-sheltered savings is maintained.

If you do not have enough REER room to absorb the PSPA related to the transfer or the shortfall (buy-back), you may be required to withdraw money from your REER (and pay income tax on the withdrawal) to buy back the past service.

Please note that the Canada Revenue Agency (CRA) has requirements for pension adjustments (PA) when pensionable service credited under a previous employer’s pension plan is later recognized under another employer’s plan, which may affect your
RRSP contribution room. We also estimate the impact on your REER room (PSPA) as part of the overall transfer estimate.

PSPA

Pension adjustment (PA)
A formula established by the Canada Revenue Agency (CRA) and used to estimate the value of the benefits you accumulate under the University’s pension plan each year. This value appears on your taxation slip and reduces your annual REER contribution limit.

PA

Pension adjustment reversal (PAR)
A formula used to restore your REER contribution room when you terminate your membership in a benefit provision of a registered pension plan may or may not apply.

PAR

Pension adjustment (PA) transfer value
A PA already declared by the previous plan and recognized by the RRUO for credited service.

PA

Pensionable earnings
Means the compensation of the Member recognized by the University, in respect of service rendered to the University which the Board of Governors classifies as Pensionable Earnings for purposes of this Plan and which is in accordance with subsection 147.1(1) of the Income Tax Act.

Pensionable service
See subparagraph 7.2 of the RRUO Plan Text.
UOPP

The University of Ottawa Pension Plan.

RRSP

Registered retirement saving plan

Service with a prior employer

Any period of pensionable service under a registered pension plan of a previous employer with whom the University does not have a reciprocity agreement.

Transfer-in Shortfall

The difference between the required amount under the RRUO and the amount available for transfer from the exporting plan (other plan) to recognize all of your pensionable service.

Transfer-in eligibility

The status of being able to move one’s pension fund from a previous employer to the RRUO. To be eligible, the employee must be a member of the RRUO under paragraph 7.2(d) of the RRUO Plan Text at the time of the transfer-in request.

Transfer-out eligibility

The status of being able to move one’s pension fund from the University plan to another employer’s. To be eligible, the terminated employee must submit the transfer-out request before the employee reaches the age of fifty-five (55) as specified under paragraph 9.4 of the RRUO text.
Transfer-in/-out request date
The date the employee’s decision sheet or a current member’s transfer request is received by the pension plan sector.

Transfer-in/-out valuation date
The last day of the month of the transfer request date.

Transfer-out (estimate/final) value
The amount available for transfer to another pension plan. For more details on the methodology used to determine the transfer-out value.

Transfer-in (estimate/ final required) value
The amount required by the RRUO to recognize pension service under a previous pension plan.

University
Refers to the University of Ottawa.

UOPP
The University of Ottawa Pension Plan, a defined-benefit pension plan.

University of Ottawa Pension Plan
Summary of roles and responsibilities

Members

Transfer-out

- Request a pension transfer by completing and returning the Decision Sheet for terminated employees (Appendix A-1) and provide a new pension plan contact and mailing address.
- Provide the other pension plan with the required forms (Appendix B-1 and B-2).

Transfer-in

- Request a pension transfer estimate by either filling out the required Application Forms (Appendix B-1 and B-2) or by contacting Human Resources at hrpension@uOttawa.ca or at 613-562-5800 extension 1747).
- Inform the UOPP administrator of your decision.
- Arrange to have the forms (Appendix B-1 and B-2) completed by a representative of the previous plan and have the funds transferred.

University of Ottawa Pension Plan

Transfer-out

- Confirm the person’s eligibility with the other plan for transfer.
- Provide the other pension plan with the required data.
- Respond to the member questions on the completion of forms and on available options.
- Prepare and certify the authorization for payments out of the RRUO Fund.
- Make the payment as provided by the authorization.
- Get a confirmation of the PA transfer value from the new pension plan administrator.

5. mailto:hrpension@uottawa.ca
Transfer-in

- Determine the person’s eligibility for transfer.
- Calculate the transfer values and any shortfall or excess.
- Calculate the credited service for transfer.
- Request the required data from the previous employer for the evaluation.
- Respond to the member’s questions on the completion of forms and on available options.
- Confirm the PA transfer value to the previous pension plan administrator.
- Submit the past-service pension adjustment (PSPA) to the Canada Revenue Agency (CRA).

Other plan

Transfer-out

- Determine the person’s eligibility for transfer.
- Confirm to the UOPP administrator if the pension plan is a defined-benefit (DB), a defined-contribution (DC) or an hybrid plan.
- Ensure that all required forms are completed by the member and the UOPP administrator.
- Confirm to the UOPP administrator the amount required to recognize equivalent pension service under the new pension plan.
- Obtain the PA Transfer value from the UOPP administrator.

Transfer-in

- Confirm the person’s eligibility for transfer.
- Provide the RRUO administrator with the required data and forms.
- Confirm to the RRUO administrator the amount available for transfer.
- Transfer the funds to the RRUO.
- Submit the pension adjustment reversal (PAR) to the Canada Revenue Agency (CRA) and confirm the value to the member.
Disclosure

Remember that a member’s non-compliance with the timelines specified in this manual can financially impact transfer-in or transfer-out values.
Transferring service from the UOPP to the other plan (Transfer-out)

Step 1 - Request for transfer-out

1. A RRUO member whose employment is terminated for reasons other than death or retirement can, before reaching the age of 55, choose to transfer the service from the RRUO to the new employer pension plan on a locked-in basis as follows:

   • The member must submit a written request to the new employer.
   • The new employer must request the data for a transfer estimate calculation in writing to the RRUO administrator.
   • The member must authorize the RRUO administrator to release the requested information to the other pension plan administrator in returning the signed pension termination decision sheet (Appendix A-1) provided at termination to the RRUO administrator, by which he would select to transfer his entitlement out of the RRUO.
   • The eligibility to transfer out is determined by the other pension plan, whose administrator must confirm in writing to the RRUO administrator that the transfer is allowed by signing the Locking-In Transfer Agreement (Appendix A - 3).
   • If you are 55 years old and over, please refer to your Decision sheet for your pension termination options.

2. Please note that any outstanding current buy-backs must be concluded before transferring out to the other pension plan (buy-backs are settled at termination by the RRUO administrator).

Step 2 – Initial calculations and evaluations

1. Based on the Decision sheet (Appendix A1), the RRUO administrator calculates the estimated transfer value available for transfer and forwards all required information to the other employer.

   • The transfer value equals the amount payable under paragraph 9.4(b) of the RRUO Plan Text (subject to paragraph 9.6) upon termination of the member. Please note that when the pension benefit entitlements have been divided in
favour of the member’s spouse, the pension benefits allocated to the spouse cannot be transferred to the other plan.

- For terminated employees, the transfer value (or commuted value) calculated at termination is valid for a period of 90 days. If the member submits the request within 90 days of the date of the termination letter, the commuted value, plus interest, represents the estimated amount available for transfer at the requested date.

- For deferred members (terminated employees having left their pension rights in the RRUO and for which the 90-day time limit has expired), the termination options, including the commuted value, are updated at the end of the month following the transfer request.

2. The member communicates in writing his final decision to transfer the funds to both pension plan administrators:

- If the member elects not to proceed, the RRUO administrator will update the termination options under the RRUO.

3. The importing pension plan administrator provides the value required to credit the full period of pensionable service and sends a written confirmation of this value and the required forms (Appendix A-2 & A-3) to the UOPP administrator and/or to the member.

- Final transfer value under the RRUO to another defined-benefit (DB) pension plan corresponds to the commuted value as noted above.

- Final transfer value under the RRUO to another defined-contribution plan (DC) or to another hybrid pension plan (which combines the components of a DB and a DC plan) corresponds to the locked-in portion of the commuted value, and the taxable portion, if any, is payable to the member in cash.

**Step 3 – Final calculations and evaluations for transfer**

1. The RRUO administrator calculates the updated transferrable value using regular administrative procedures for termination calculations and prepares an authorization for the transfer of funds. The Direct Transfer Form, as requested under step 2.3, needs to be completed, and the Locking-in Transfer Agreement, as requested under step 1.1, needs to be signed by the parties. The amount actually transferred is the lesser of the transfer value and the amount required by the new pension plan. Any excess of the transfer value over the value required by the new
pension plan is paid to the employee according to the *Income Tax Act* (ITA) and the *Income Tax Regulations* (ITR).

2. The transfer is processed within three months from the date the RRUO administrator has received all necessary documents.

3. The RRUO administrator requests the pension adjustment (PA) transfer value from the other employer and calculates any pension adjustment reversal (PAR) for reporting to the Canada Revenue Agency (CRA), if applicable.

**Additional information**

**General**

- If the other plan is a defined-contribution plan, the amount transferrable is limited by the *Income Tax Act* (ITA) 8517 maximum. Any part of the transfer value over the limit in *Regulation 8517* must be paid in cash, unless the member has enough unused RRSP room to accommodate the transfer.

- For a deferred member, the updated transfer value (or commuted value) takes into consideration the previous years of indexation up to the payment date. In submitting a transfer request, the deferred member is waiving all rights to future indexation.

- The transfer estimate can be declared invalid/null if an error in calculation is detected by the UOPP administrator or the new pension plan administrator. The transfer request is then re-initiated.

**Marriage breakdown**

Prior January 1st, 2012, pension division are administrated according to the legislation in force at the time of the marriage breakdown. Effective January 1st, 2012, when a request for pension division is received, the UOPP administrator process the pension benefit entitlements on behalf of the member’s spouse prior to the transfer-out. If the request is received at a later date, the UOPP administrator forwards the request to the new pension plan administrator.

**Methodology**

- When a transfer request date is within 90 days of the date of the termination letter provided to a terminated employee, the amount calculated remains valid and interest is added up to the valuation date and/or to the payment date if the time limit is met.
• If the decision comes after the 90 days, the amount available for transfer is recalculated according to the transfer-out valuation date. Interest is added up to the payment date if the time limit is met.

**Jurisdiction**
Any fund transfers must be administered in accordance with the exporting plan’s jurisdiction. Even though the scope of this general rule is not precisely detailed in the legislation and may depend on the jurisdiction, it can extend to provisions like vesting and locking-in rules, the definition of a spouse, credit splitting, the earliest retirement age, unisex calculations and excess contributions.

**Reciprocal Agreement**
Some plans will not proceed with a transfer without a reciprocal transfer agreement in place (CARRA/REGOP, for instance). For more details on reciprocal agreements, please refer to the publication page ⁶ on the Human Resources Website

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Transferring service from the other plan to the UOPP (Transfert in)

Step 1 – Request for Transfer-in

1. To initiate a transfer-in request, a new employee must initiate the completion of the Application to Transfer In Information Required for Purposes of Transfer Estimate (Appendix B-2) by his previous pension plan administrator and send an email to hrpension@uOttawa.ca or phone the Human Resources Pension Sector confirming his intention to transfer. To be eligible for RRUO, the person has to be employed by the University of Ottawa and be a member of the RRUO.

2. The employee requesting a transfer of pension service from another pension plan must also provide the name and contact information of their previous employer pension plan administrator by completing the Authorization to Supply Information (Appendix B-1).

3. The RRUO administrator follows up with the previous pension plan administrator to obtain the required data information under the Application to Transfer In Information Required for Purposes of Transfer Estimate (Appendix B-2) and also requests a copy of the member’s termination option form from the previous pension plan if not previously provided. The previous pension plan administrator must complete and authorize this Appendix B-2.

4. If a member’s pension benefit rights were transferred out of the previous pension plan at termination, please refer to Note 1 at the end of this section.

5. The RRUO administrator will only accept transfers from Canadian registered pension plans.

Step 2 – Initial calculations and evaluations

1. Upon receiving the required information under Appendix B-2, the RRUO administrator evaluates the value required to credit the full period of service.

   • The valuation date is set to be the last day of the month the Appendix B-2 is received by the RRUO Administrator. Usually the UOPP valuation date is closed to the date that the Appendix B-2 was completed.

7. mailto:hrpension@uottawa.ca
The required value is determined as the maximum commuted value, in accordance with assumptions used under Appendix C.

The RRUO administrator also determines the estimated additional value that may be required for full service recognition by comparing the required amount and the transfer value before the Transfer-in estimate (Refer to Appendix B-3) can be forwarded to the member. The official total service recognized is determined on the date on which the actual transfer value is received.

Please note that the Transfer-in Estimate (Appendix B-3) states that the transfer is subject to the Canada Revenue Agency’s (CRA) certification of past-service pension adjustment (PSPA).

2. The member makes a decision based on the above transfer estimate and forwards the Transfer-In Election Form (Appendix B-4) to the RRUO administrator within a three months timeline.

Step 3 – Final calculations and evaluations for Transfer

1. After the member communicates his decision, the RRUO administrator sends a confirmation letter to the previous employer along with a photocopy of the member’s Transfer-In Election Form (Appendix B-4) and the value required by the RRUO to recognize the member’s full pension service (Refer to Appendix B-5). Note that the RRUO administrator does not accept the transfer value if it exceeds the value required under the terms of the RRUO Plan Text.

2. After the funds are received, a letter is issued to the member (Refer to Appendix B-6) confirming the actual additional credited service and if applicable, the remaining service available for buy-back and the associated cost:

   - If, when compared as of the transfer date, the transfer value received is less than the required amount, the shortfall is calculated and an Shortfall Election Form (Appendix B-7) is issued to the member to allow him to purchase the difference with a lump sum (cash or RRSP transfer) or by payroll deductions within a three (3) months time limit period following reception of the Appendix B-7.

   - If the member chooses not to pay for the shortfall, credited service will be recognized on a prorated basis (ratio of transfer value to required amount), with the oldest period of service credited first (since this is generally more advantageous for the member on a fiscal basis).
3. The UOPP administrator calculates the PSPA and requests certification by the CRA. The PSPA must be certified by the CRA before any additional service can be recognized in the RRUO. Once the PSPA is certified, the UOPP administrator provides a copy of the T1004 form to the member (refer to Appendix B-8). Note that a member may have to withdraw money from his RRSP in order to have the PSPA certified by the CRA.

4. The UOPP administrator calculates the pension adjustment (PA) transfer value for the equivalent in service of the amount transferred in directly from the other plan and confirms it to the previous employer, along with a confirmation that the funds have been received. Note that the PA transfer value is relevant only when the other plan is a defined-benefit plan. A sample letter to communicate the PA transfer value to the previous employer (where necessary) is included in Appendix B-9.

**Step 4 – Post-Transfer Shortfall Processing**

1. When the decision to buy-back the pension service following the transfer-in shortfall is made within the time limit period, the value calculated under step 3.2 remains valid and interest is added up to payment date.

2. When the decision to buy-back the pension service following the transfer-in shortfall is made after the required time period limit, the RRUO administrator updates the required value to buy-back the service using the date of the member’s decision, and member’s data in the system such as: historical salaries, credited service, etc.

3. The RRUO administrator calculates the PSPA related to the buy-back and requests certification by the CRA. The PSPA must be certified by the CRA before any additional service can be recognized in the RRUO. Once the PSPA is certified, the RRUO administrator provides a copy of the T1004 form to the member (refer to Appendix B-8). Note that the member may have to withdraw money from his RRSP in order to have the PSPA certified by the CRA.

**Additional information**

**General**

- When the member’s pension benefit rights were transferred out at termination from a previous employer, a pension transfer cannot be processed.

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• If the member bought back service with the previous pension plan but hasn’t completed the payment upon terminating of employment, only the paid-up portion of that service is considered for the transfer, unless payment is completed before the actual transfer.

• The initial calculation of the required value by the RRUO administrator, to recognize the full period of service with the previous plan, is based on the member’s most recent annual salary and pensionable service under the RRUO at the time the calculation is made (at the end of the month, the RRUO administrator receives the requested information from the previous employer). If the transfer date is within three (3) months of the valuation date, the results determined at the valuation date are simply projected with interest (at the rate used in the calculation) and compared with the actual transfer value to determine the actual service recognized.

Otherwise, a new valuation is performed on the transfer date, based on the employee data on the recalculation date. A recalculation is also required if the member does not respond to the estimate letter (Refer to Appendix B-3) specifying that a request for transfer must be made within three (3) months. A recalculated value would then be based on the salary at the date of the new request.

Methodology

• The estimated /final value is calculated according to the transfer-in valuation date, and interest is added up to payment date if the decision is received within 90 days of the valuation date.

• If the final decision on the transfer-in value comes 91 days or more after the valuation date, the value is recalculated, with the month the final written decision is received by the UOPP administrator becoming the new valuation date. Interest is added up to the date the payment is received.

Service

Service:

When there is an overlap in service between the UOPP and the previous pension plan, the member is eligible to transfer the period of service only up to his date of membership in the RRUO.

Marriage breakdown

When the pension benefit credits have been divided in favour of the member’s spouse, the pension credits allocated to the spouse cannot be transferred to the RRUO.
Jurisdictions
Any fund transfers must be administered in accordance with the exporting plan’s jurisdiction. Even though the scope of this general rule is not precisely detailed in the legislation and may depend on the jurisdiction, it may extend to provisions such as the vesting and locking-in rules, the definition of a spouse, credit splitting, the earliest retirement age, unisex calculations and excess contributions.

In that context, because the acceptance of the fund transfer is at the discretion of the importing plan, the RRUO administrator accepts transfers only from pension plans governed by the Ontario jurisdiction or by other jurisdictions that do not impose their own legislative provisions on importing plan administrators.

Previous pension plan administrators may require that a member decide within a specific time frame. If applicable, the member must notify the UOPP administrator and ensure that all required documents from the previous plan administrator are received. Otherwise, the RRUO administrator will proceed in keeping with the above timing.

Time limits
If there is no decision before the ninety(90)-day time limit:

- the file will be closed without further notice
- the member is considered to have opted for a deferred pension
- a new transfer request will have to be initiated

Reciprocal agreement
Some plans will not proceed with a transfer without a reciprocal transfer agreement in place (CARRA/REGOP, for instance). For more details on reciprocal agreements, please refer to the publication page 10 on the Human Resources Website

Appendices

Appendix A

- Appendix A-1: Terminated Employee’s Pension Decision Sheet Transfert out (PDF) ¹¹
- Appendix A-2: Transfer of funds : Direct Transfer form (PDF) ¹²
- Appendix A-3: Transfer of funds : Locking-in Transfer Agreement (PDF) ¹³

Appendix B

- Appendix B-1: Transfer of service : Authorization to Supply Information-Appendix A (PDF) ¹⁴
- Appendix B-2: Information Required for Purposes of Transfer Estimate (PDF) ¹⁵
- Appendix B-3: Transfer-in estimate – Sample letter to member (PDF) ¹⁶
- Appendix B-4: Transfer-In Election Form (PDF) ¹⁷
- Appendix B-5: Transfer-in payment request – Sample Letter (DOCX) ¹⁸
- Appendix B-6: Transfer-in payment received and shortfall – Sample letter (DOCX) ¹⁹
- Appendix B-7: Transfer-in – Shortfall Election Form (DOCX) ²⁰

¹¹ http://www.hr.uottawa.ca/files/pension/transfert/Trans-Out-Terminated-Employee-Pension-Decision-Sheet.pdf
¹² http://www.hr.uottawa.ca/files/forms/pension/Transfer_03-E.pdf
¹³ http://www.hr.uottawa.ca/files/forms/pension/Locked-in_06-E.pdf
¹⁴ http://www.hr.uottawa.ca/files/forms/pension/AutoTransfer_08-E.pdf
¹⁵ http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Information-Required-Purposes-Transfer-Estimate.pdf
¹⁶ http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Sample-letter-member.pdf
¹⁷ http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Decision-sheet.pdf
¹⁸ http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Payment-request-Sample-letter.docx
¹⁹ http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Payment-received-Shortfall-Sample-letter.docx
²⁰ http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Buy-Back-Option-form-Shortfall-funds-transfert.docx
Appendix C

METHOD
As applicable to determine the actuarial value of benefits payable in case of termination, for a reason other than retirement or death. The actuarial value is calculated in accordance with the Canadian Institute of Actuaries’ Standards of Practice for Pension Commuted Values in effect on the Valuation Date or the recalculation date, if applicable.

ASSUMPTIONS
As applicable to determine the value of benefits payable in case of termination other than retirement or death.

1. Mortality: UP-94, projected up to 2020 according to projection scale AA, weighted at 55 % male and 45 % female.

2. Annual interest rate: In accordance with the Canadian Institute of Actuaries’ Standards of Practice for Pension Commuted Values.

3. Annual rate of increase of the pensions index: In accordance with the UOPP Plan and the underlying inflation rate obtained from the Canadian Institute of Actuaries’ Standards of Practice for Pension Commuted Values.

4. Annual rate of increase of the defined benefit limit: Inflation rate in accordance with the Canadian Institute of Actuaries’ Standards of Practice for Pension Commuted Values, plus 1 %.

5. Annual rate of increase of the salary scale: N/A

6. Withdrawal rate: N/A

7. Disability rate: N/A

8. Proportion of participants with a spouse at the time of their death: 80 %

9. Age of spouse: spouse is 2 years younger than the member if the latter is male and 2 years older if the latter is female.

21. http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-PSPA-Approval-Confirmation.docx
22. http://www.hr.uottawa.ca/files/pension/transfert/Trans-In-Pa-Transfer-Confirmation.docx
10. Age at retirement: Age that produces highest value.

**INTEREST RATES**

The actuarial value of benefits is credited with the select interest rate used for its calculation. The contributions are credited at the rate credited by the plan on required contributions.

Interest is credited from the Valuation Date up to the Transfer Date if the Transfer Date is within 6 months of the Valuation Date. If the Transfer Date is more than 6 months after the Valuation Date, the actuarial value will be recalculated.