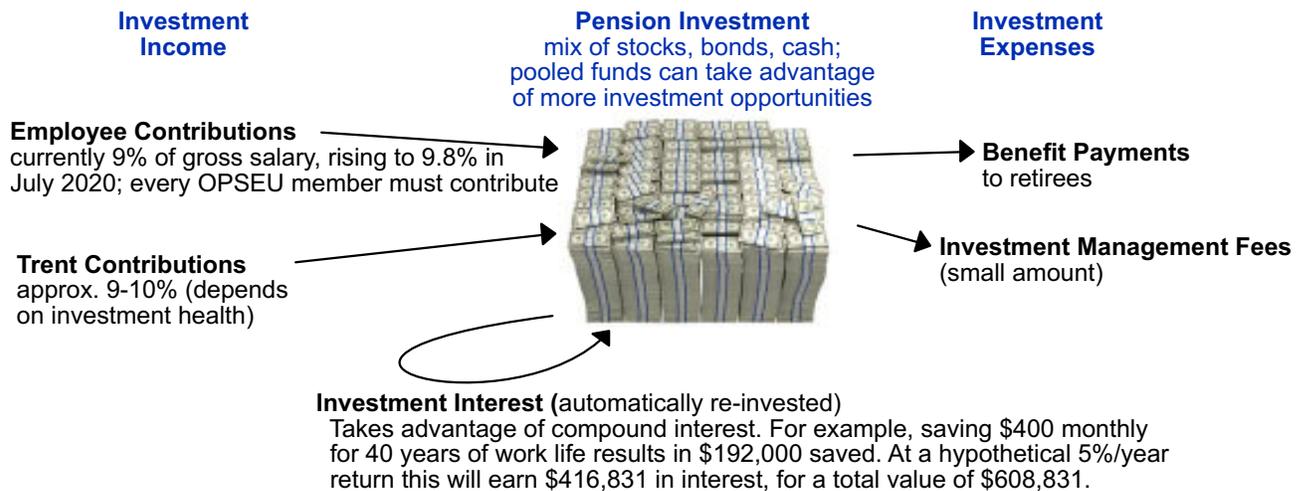


Background

At the 2018 contract negotiations, the University and OPSEU Local 365 agreed to pursue the possibility of a merger of the OPSEU portion of the OPSEU-Exempt Pension Plan with another pension plan. If/when changes are proposed, OPSEU members will have an opportunity to vote on any changes to the OPSEU Pension Plan. This is the first in a series of documents to help OPSEU members become informed about our pension benefit and possible future changes.

Part 1: About the OPSEU Pension Plan

OPSEU Local 365 has an agreement with Trent University to maintain a Defined Benefit Pension Plan for OPSEU members, as a way to save money while working that can be lived on in retirement:



Defined Benefit vs Defined Contribution Pension Plan:

- defined **benefit** plan: the income a retiree receives from the pension is defined by a formula. Ours is this type of plan; see our formula below.
- defined **contribution** plan: defines what each employee *contributes*. The amount received upon retirement is dependent on their particular contributions and the performance of the investment.

How an OPSEU member’s Retirement Pension is Calculated:

Years of Continuous Service	X	2%	X	Final Average Earnings (highest consecutive five of last ten years of earnings)	=	1st Yr Annual Pension Income	(partially indexed to cost of living thereafter)
Example: 31	x	0.02	x	\$50,000	=	\$31,000	

Remember, your total retirement income includes:

- Your OPSEU-Trent pension (the focus of this document)
- Canada Pension Plan (CPP) (you choose when this starts, between age 60 and 70)
- Old Age Security (OAS) (starts at age 65)

If you Leave Trent Before Retirement, you can choose to:

- Leave your pension at Trent U. and collect the pension income when you retire, or
- Take a portion of the pension benefit with you (amount depends on years of service, etc.)

Stay tuned for our next publication, describing why changes to our pension are being explored.

This document is offered to provide information and guidance. Please refer to our Collective and Pension Agreements for official details about our pension.