

Things To Keep In Mind As You Review Your Memorial University Pension Plan Statement:

Personal Information:

1) The Ariel pension system has the capability of maintaining spousal information and marital status, however, as this information was not stored in the former pension system it will not normally appear on your statement. If you wish to have this included on the system, please advise the Benefits and Pensions Office by completing the “**Pension Data Adjustment Form**” on our website at: <https://www.mun.ca/hr/myhr/pension-and-employment-benefits/pension/>

In Brief:

- 1) Your Normal Retirement Date under the pension plan is at your age 65. This is not a mandatory retirement date. As long as you continue to work in a pensionable position, you will accrue pensionable service under the pension plan up to November 30 of the year that you reach age 71. At that point, you will not be required to retire but your pension must commence on December 1 of that year.
- 2) The estimated pension from the Memorial University Pension Plan at age 65 is based on your annual salary at December 31, 2024. Salaries are not projected to age 65 for statement purposes.
- 3) The CPP pension at age 65 is based on the CPP pensionable earnings limits in effect on January 1, 2025. Increases in CPP pensionable earnings are not projected to age 65 for statement purposes.
- 4) Pensionable service is projected to age 65 for statement purposes and it is assumed that you will continue to work in a pensionable position.

Benefits at Retirement:

- 5) The CPP and OAS pensions referenced in this section are based on the maximums payable under these programs as at January 1, 2025. These figures are provided for illustration purposes only and **do not** necessarily represent pension amounts that might be payable to you. For information on your own personal benefits from these programs please contact Service Canada by visiting www.servicecanada.gc.ca.

Survivor Benefits:

- 6) For purposes of survivor benefits, your surviving principal beneficiary is prescribed under the pension plan to be your legally married spouse or a cohabiting partner, if there is one. You cannot “designate” an alternative principal beneficiary to receive survivor benefits.

Your Contributions:

- 7) This represents the total contributions you have made to the pension plan together with accumulated interest. Interest is currently credited annually based upon the greater of the average of the yields of 5-year personal fixed term chartered bank deposit rates as published by the Bank of Canada and zero. For 2024, the interest crediting rate was 3.12%.