

Clarification:

Withdrawals from MUN Pension Plan **not being considered**

Some of you may have noticed reports by the CBC and the Evening Telegram on July 29, that the Newfoundland Government is considering allowing access to funds from locked-in pensions to relieve financial stress due to the covid-19 pandemic. Concerns have been raised that this could have negative effects on the long-term viability of the MUN Pension Plan by rendering its funding insecure.

However, this does not apply to the MUN Pension Plan: The proposed relief is only for people who had already removed their pensions from the MUN Pension Plan when they left Memorial and locked them into a separate fund. That is a small group of people who have already self-selected to stay outside the MUN Pension Plan. Because the MUN plan does not include these funds to begin with, it would not be affected if the Government decides to provide such access. **To repeat, the Government's contemplated action will not involve or affect the MUN Pension Plan.**

Chris Dennis
MUNPA Representative to University Pensions Committee

Steve Wolinetz,
President