

The importance of keeping your information up to date for pension purposes



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Your University of Ottawa pension plan plays an important part in your future financial security, providing pension benefits when you retire or securing future benefits if you leave the University before retirement. It also provides protection for your survivors when you die.

The pension plan's membership is made up of more than 5,700 employees, former employees who have deferred their pension and pensioners.

The University takes care of administering the pension plan for its members, from implementing and amending plan rules to calculating benefits and dealing with specific transactions such as those triggered by changes that occur during a member's life, such as marital changes, retirement or death, as well as overseeing the plan's investments and appointing service providers, such as the plan's custodian, actuaries and external auditors.

You also have a role to play by ensuring that your personal information maintained by the University is correct and up to date. When you do this, you help the University ensure prompt, accurate and efficient administration of your plan. Up-to-date personal information protects you and the University from errors and allows the University to accurately perform the tasks required by the pension regulators. All pension plan members should report any relevant changes in their personal information to the University.

Who are considered your spouse and children under the pension plan?

When you are updating information about your spouse and children, it's important to be aware of the definition of spouse and dependent child for the pension plan. Consult the *Survivor benefits under the pension plan* for the definitions.

What information needs to be kept up-to-date?

Below you will find a checklist of the information that needs to be kept up to date and some examples of the events that could trigger the need to update your personal information.

	What to update	Event
<input type="checkbox"/>	Marital/common-law status	<ul style="list-style-type: none"> ▪ You get married or become common-law ▪ You separate, divorce or end your common-law relationship ▪ Your spouse dies
<input type="checkbox"/>	Marital breakdown information	<ul style="list-style-type: none"> ▪ Your marriage or common-law relationship ends and your separation or divorce agreement affects your pension
<input type="checkbox"/>	Dependent child information	<ul style="list-style-type: none"> ▪ You have or adopt a child, or one of your dependent children is or becomes disabled ▪ Your child dies
<input type="checkbox"/>	Beneficiary for pension benefits	<ul style="list-style-type: none"> ▪ You get married or become common-law ▪ You separate, divorce or end your common-law relationship ▪ You have or adopt a child ▪ Your child or spouse dies
<input type="checkbox"/>	Banking information (for retirees)*	<ul style="list-style-type: none"> ▪ Your bank account closes ▪ Your bank moves or you change banks
<input type="checkbox"/>	Beneficiary for University-provided life insurance, if applicable (for retirees)*	<ul style="list-style-type: none"> ▪ You get married or become common-law ▪ You separate, divorce or end your common-law relationship ▪ You have or adopt a child ▪ Your child or spouse dies
<input type="checkbox"/>	Address	<ul style="list-style-type: none"> ▪ You move ▪ There is a change in your street name, city or postal code
<input type="checkbox"/>	Name	<ul style="list-style-type: none"> ▪ You, your spouse, dependent child, or beneficiary has a legal name change ▪ You get married
<input type="checkbox"/>	Income tax deductions (for retirees)*	<ul style="list-style-type: none"> ▪ You owe or are owed income tax when you submit your tax return ▪ You, your spouse or a dependent child becomes disabled ▪ Your income increases or decreases significantly
<input type="checkbox"/>	Power of attorney for property (Ontario) General power of attorney (Quebec) Mandate of incapacity (Quebec)	<ul style="list-style-type: none"> ▪ You get sick or injured and are unable to take care of your pension affairs ▪ You ask someone to take care of your finances

* These affect pension-related information for retirees; however, employees should also contact Human Resources when these events occur.

If you are receiving a survivor pension

Most of the information in this checklist applies to employees, retired employees and former employees who have deferred their pension.

If you are receiving a survivor pension, you should contact the University if you need to change your name, address, date of birth, banking information or income tax deductions.

Your annual statement

The University sends a statement to employees and retirees every year that confirms much of your personal information related to the pension plan.

For employees, this is your annual pension statement mailed to your home in June of each year. For retirees, this is your annual summary of benefits, mailed in December of each year. You should carefully review all of the information in the statement and contact Human Resources if you note any discrepancies or have any questions.

Why is it important to keep your information up to date?

Information that is inaccurate or out of date can lead to frustrations and wasted time for you and your loved ones. And, the University may have to delay payment to obtain the corrected information and, in some cases, recalculate pension entitlements.

For example:

- When you die, life insurance proceeds or pension benefits may be delayed or, even worse, not paid to the intended beneficiary if your beneficiary has passed away or if your beneficiary designation is not updated after a life event.
- When you retire, leave the University, or die, an incorrect payment may occur if a separation agreement has not been reported or if a date of birth is incorrect.
- If you are receiving a pension, your pension payment may be delayed if your banking information is incorrect.
- If you become incapacitated and have not designated a Power of Attorney, your personal information, such as banking information and beneficiary may become outdated.

How do you keep your information up to date?

Employees can update their address on My HR Profile. For more information, go to www.hr.uottawa.ca/files/erp/guide/update_address_HRprofile.pdf.

For all other changes – or to verify if a particular life event affects your personal information – contact Human Resources. They can tell you whether an update is required and send you the necessary forms.

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Privacy and your personal information

The University is committed to maintaining and protecting the confidentiality and privacy of your personal information. Only authorized employees whose official duties so require are allowed to access, modify or disclose your information. We keep your information only for as long as required by law or to satisfy the purposes for which it was collected. When your personal information is no longer required, we take the precautions required to eliminate it. For more information, go to www.uottawa.ca/privacy.