

Contributions to the Combination Pension Plan

During your career, you and the University will contribute to the plan's funds through [contributions](#), which are reported on your pay stub.

The rate of contribution is a percentage of your salary, and it is determined through an [actuarial valuation](#), which is completed at least once every three years.

There are different types of pension plans. The Combination Pension Plan is a hybrid pension plan, which means it contains elements of both a [defined contribution](#) plan and a [defined benefit](#) plan, and may be described as a defined contribution plan with a minimum defined benefit option.

Your contributions are applied to three types of accounts:

1. The Combined Contribution Account

This account is funded by your contributions, along with those of the university's. This is the defined contribution feature attached to this plan, and it allows you to use your account balance to purchase a pension at retirement.

Total contributions are therefore 10.37% of salary up to the YMPE, and 14% of your salary in excess of that amount¹.

2. The Defined Retirement Benefit Account

This account is funded by the University, and it is used as the minimum defined benefit feature of this plan. The university contributes 2.50% of your salary to this account.

3. The Additional Voluntary Contribution Account¹

You can choose to make additional voluntary contributions through payroll deduction or by transfer from other registered vehicles. These are invested with the plans' other assets and earn the same investment returns.

Transfers from spousal RRSPs are not permitted.

The University does not match these contributions; however, they are tax deductible and tax deferred (subject to *Income Tax Act* maximums).

At retirement or [termination](#), you may withdraw or transfer your funds to another financial institution, or use your account balance to enhance your benefits within the plan (subject to minimum requirements).

We recommend that you discuss this option with a financial adviser before proceeding.

¹ Subject to the *Income Tax Act* maximums. Some conditions apply during leaves and other situations.

Contributions (expressed as % of member's basic salary)			
Combined Contribution Account			
Up to YMPE	Member University	3.50% 6.87%	Total 10.37%
Above YMPE	Member University	5.50% 8.50%	Total 14.00%
Defined Retirement Benefit Account			
University		Total 2.50%	
Voluntary Account			
Member	As elected, subject to statutory maximums		

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Total Contributions

An example of total annual contributions for an employee who, in 2025¹:

- Earned an annual salary of \$95,000 and
- Invested \$100 monthly in Additional Voluntary Contributions

Your contributions and benefits to the Canada Pension Plan are completely separate from those of the Combination Pension Plan.

Example of Contributions					
	Member (\$)		University (\$)		Total (\$)
Combined Contribution Account Up to YMPE	71,300 x 3.50%	2,496	\$71,300 x 6.87%	4,898	7,394
Combined Contribution Account	(95,000-71,300) x 5.50%	1,304	(95,000-71,300) x 8.50%	2,015	3,319
Defined Retirement Benefit			95,000 x 2.50%	2,375	2,375
Additional Voluntary Contributions	100 x 12	1,200			1,200
Total		5,000		9,288	14,288

¹Based on 2025 [YMPE](#): \$71,300

Glossary of Terms

Actuarial Valuation

An actuary prepares a plan valuation at least once every three years to assess the financial position of the pension plan. The valuation provides information on the adequacy of the employee and employer contribution rates; it is also to be used for filing purposes with the regulatory authorities, and for accounting purposes in the plan's financial statements.

Contributions

Money paid into the pension plan by the member and employer. The contribution amounts are determined by a contribution rate, which is the percentage of salary that the member and employer pay into the pension plan. The member's contributions are made through payroll deduction and are therefore reported on a member's pay stub.

The contribution rate is defined in the Plan Documents.

Defined benefit pension plan

A pension plan in which the benefit that the member receives is based on a set formula unrelated to the contributions made by the member or employer.

Defined contribution pension plan

A pension plan that provides a pension based on contributions made by the member and employer, and by the investment earnings in the plan.

Termination

Termination refers to a member ending his/her membership in the plan, normally as a result of ending the employment relationship (but regardless of the manner in which the relationship is ended).

Year's maximum pensionable earnings (YMPE)

Maximum salary limit for contributions to the Canada Pension Plan, set by Canada Revenue Agency each year according to a formula based on average wage levels.