

How to use the Retirement Income Estimator tool



UBC FACULTY PENSION PLAN

Updated June 2023

To access the tool, you must first log in to your Faculty Pension Plan account at mysunlife.ca/ubcfpp



CLIENT SIGN IN

☒ Remember me

Password



Sign in

[Sign-in help](#)

[Register](#)

By signing in, you agree to these
terms and conditions.

Under Investments choose Manage plan



Investments

FR

Investments

Investments total ⓘ

\$29,687.56

as of May 2, 2023

Workplace Investments

[UBC Faculty Pension Plan](#)

Account/Plan #: 3603308142690 - 02

[FPP Account \(FPP\)](#)

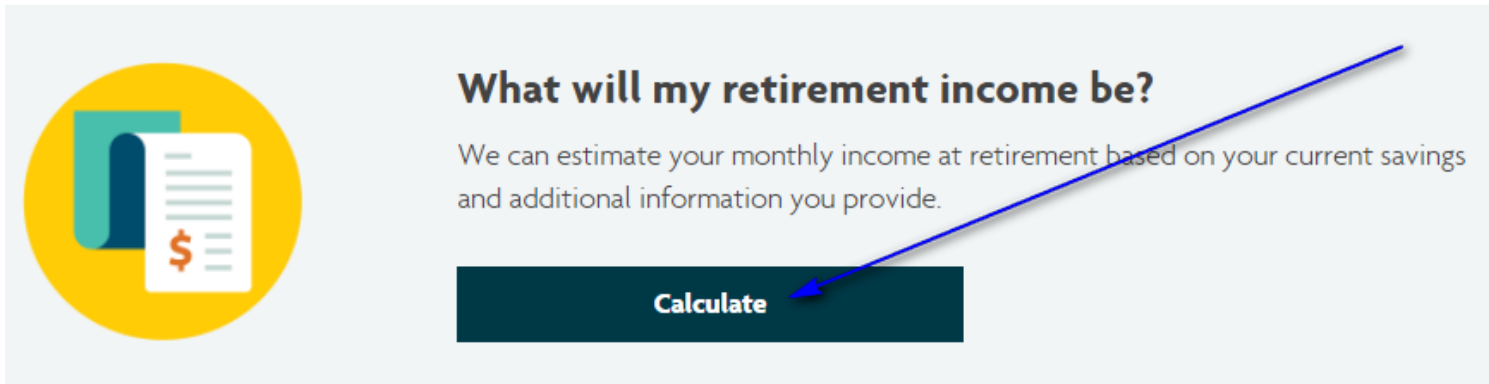
Manage plan



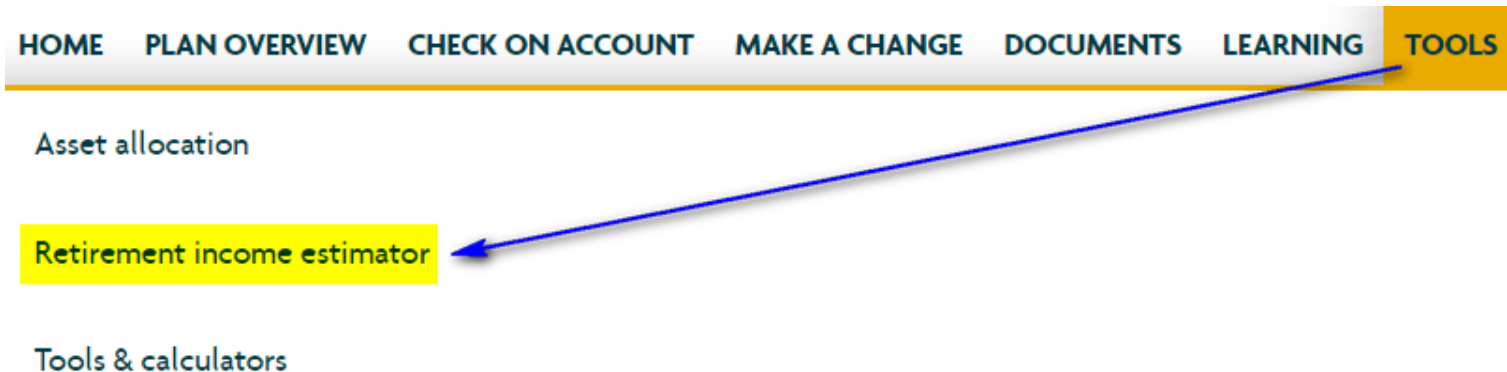
There are two ways to access the tool.



1. From the landing page: click on **Calculate**



2. From the menu bar: under TOOLS, select Retirement income estimator



UBC Faculty Pension Plan

Account No: [redacted] AS AT: [redacted]

Tools

[Asset allocation](#) | [Retirement Income Estimator](#) | [Tools & calculators](#)

What will my retirement income be?

Will the money you have saved and invested adequately fund your retirement dreams? If you are not sure, now is the time to find out.

Complete a few simple steps and, in less than 10 minutes, the Retirement Income Estimator will provide illustrations and retirement forecasts specific to the University of British Columbia retirement plans and your personal situation.

The estimates provided are intended for illustration purposes only and are neither a guarantee nor a promise of any benefit from Sun Life or the Faculty Pension Plan Board of Trustees. They are intended to assist you in your decision-making process. Your actual monthly income at retirement may be higher or lower depending on factors such as the actual rate of return on your investments, your actual contributions, and the accuracy of the assumptions used in the Retirement Income Estimator. Sun Life and the Faculty Pension Plan Board of Trustees are not responsible for any loss or damage that may arise from any use you may make of these estimates.

Revisit the Retirement Income Estimator periodically to check your progress and to stay on track. The information you entered will be saved once you have completed the tool and your account information will always reflect your current amounts.

Please have the following information handy:

- your current income,
- your balances for each of your registered and non-registered savings accounts held outside of the UBC retirement plans, and
- expected income from other sources.

Additional information on your UBC retirement plans is available at faculty.pensions.ubc.ca.

Saving at work makes it even easier to reach your goals. To find out how you can get the most from your workplace plan, review the [my money @ work guide](#) for useful, practical financial information.

Continue



Your personal information will be pre-populated.



Personal information

Date of birth (dd-mmm-yyyy)

Enter either

Expected retirement age

Years Months

or

Expected retirement date (mmm-yyyy) 01

* Payments will begin the month following your Expected retirement date

Spouse date of birth (dd-mmm-yyyy)

Are you still working at UBC?

☒ Yes ☐ No

Semi-monthly salary rate

\$

Assumed annual salary increase rate

% (0 to 5%)

You can enter either an age or a date for the retirement date.

Note: Payments will start the month following this date.

This is used to project future FPP contributions. It is important to indicate "No" if you are no longer working and contributing to the FPP.

Assumptions will appear at a pre-determined default rate. You can change these within a specified range.

Your personal information will be pre-populated.

Account balances as of ?

Non locked-in \$

Locked-in \$

Supplemental \$

Assumed FPP net rate of return ? % (0 to 15%) *

The balances will be provided as of the last business day.

Click on question marks for further information.

Next

Reset

Then select **Next**.

* Note: Default Range is 3.75% - 5.75%. Click **Reset** for the default rate.

Assumed rate of return

Your Non locked-in and Locked-in FPP account balances and future contributions will grow at the assumed net annual rate of return. The rate is defaulted* based on your current asset mix, or assuming a balanced risk profile if you have no assets, and assumes a Fund Management Fee of 0.50%. If you have a mix that includes less than 30% equities, the rate is defaulted to the conservative risk profile. However, your actual return may be lower since the conservative risk profile is based on a mix which includes 30% equities. Consider changing the assumed rate of return to one that reflects expected returns on cash and equivalents.

Your balance is projected to your retirement date.



Projected UBC balances

Assumptions ?

Click on the question mark for more information.

	Balance as of 21-Jun-2023	Future contributions	Future earnings	Balance as of 31-Dec-2027
Non locked-in	\$223,902.35	\$0.00	\$55,314.07	\$279,216.42
Locked-in	\$639,905.11	\$61,122.40	\$164,956.23	\$865,983.74
Total	\$863,807.46	\$61,122.40	\$220,270.30	\$1,145,200.16

Your Faculty Pension Plan account balances may be used to purchase a variety of retirement income options. Non locked-in funds may be used to purchase a Variable Payment Life Annuity and/or RRIF-Type payments. The locked-in funds may be used to purchase a Variable Payment Life Annuity and/or LIF-Type payments.

Options for LIF-Type and RRIF-Type payments

Legislation requires that a minimum amount is paid out of RRIF-Type and LIF-Type products starting in the calendar year following the year you elect RRIF-Type or LIF-Type payments. The minimum payments can be calculated using your spouse's age, if your spouse is younger.

A maximum amount is legislated for LIF-Type payments. The maximum must be calculated using your age. You can also illustrate a flat payment amount. If the selected flat amount is too low or too high, the legislated minimum or maximum will be illustrated.

☒ Use spouse's age if lower

RRIF-Type monthly flat amount payable \$

LIF-Type monthly flat amount payable \$

This is where you can select to use your spouse's younger age for minimum RRIF/LIF-Type payments, and add a flat \$ level income amount.

To continue select **FPP retirement income**

Back

FPP retirement income

Forecast

The first illustration is the Variable Payment Life Annuity (VPLA)



FPP retirement income

Assumptions ?

You can print reports to compare different scenarios.

VPLA

RRIF-Type

LIF-Type

VPLA monthly income options ?

Estimated monthly annuity based on \$1,145,200.16 as of December 31, 2027

Payments starting on February 01, 2028 (the month following your *Expected retirement date*)

[Print table](#)

Guarantee Period	Single Life		J&S 60%		J&S 100%	
	4%	7%	4%	7%	4%	7%
0	\$6,436.24	\$8,486.63	\$5,918.64	\$7,956.46	\$5,617.47	\$7,638.35
5	\$6,407.73	\$8,442.41	\$5,918.48	\$7,956.64	\$5,617.23	\$7,638.62
10	\$6,321.83	\$8,323.39	\$5,916.17	\$7,953.63	\$5,613.77	\$7,634.00
15	\$6,176.33	\$8,147.39	\$5,907.50	\$7,942.99	\$5,600.76	\$7,617.67

View Factors

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Forecast

Select the RRIF-Type tab



VPLA

RRIF-Type

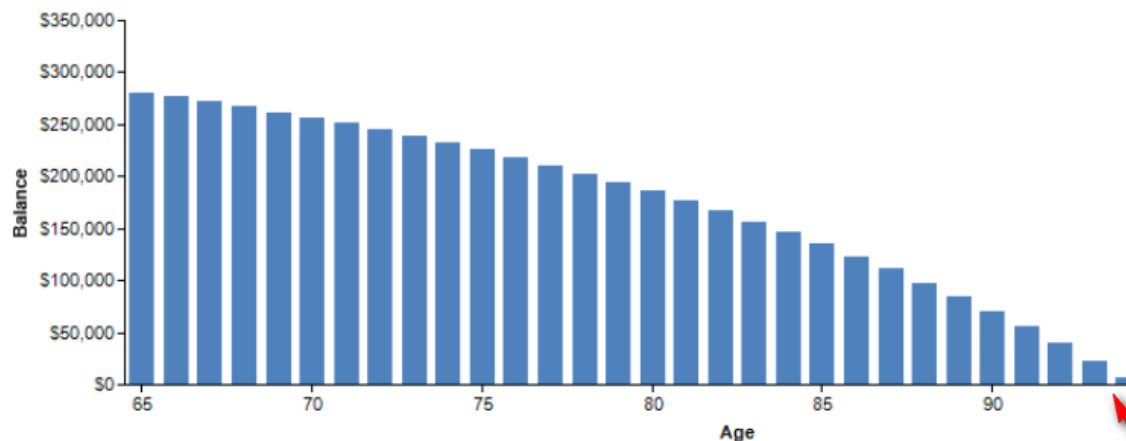
LIF-Type

RRIF-Type illustration ?

Estimated payments based on \$279,216.42 as of December 31, 2027

Payments starting on February 01, 2028 (the month following your *Expected retirement date*)

[Print table](#)



This RRIF-type flat amount is estimated to end in your early 90s.

If the flat (i.e. level) payment amount is less than the minimum, the tool will display the minimum required under flat payment.

To view the factors used to calculate the legal minimum payments, [click here](#)

		Legal minimum		Flat payment	
Year	Age	Balance	Monthly income	Balance	Monthly income
2028	65	\$280,354	\$0	\$280,354	\$1,500
2029	66	\$293,177	\$1,018	\$276,300	\$1,500
2030	67	\$295,315	\$1,070	\$271,665	\$1,500
2031	68	\$296,920	\$1,125	\$266,798	\$1,500
2032	69	\$297,932	\$1,182	\$261,688	\$1,500
2033	70	\$298,287	\$1,243	\$256,322	\$1,500
2034	71	\$297,914	\$1,311	\$250,689	\$1,500

Select the LIF-Type tab



VPLA

RRIF-Type

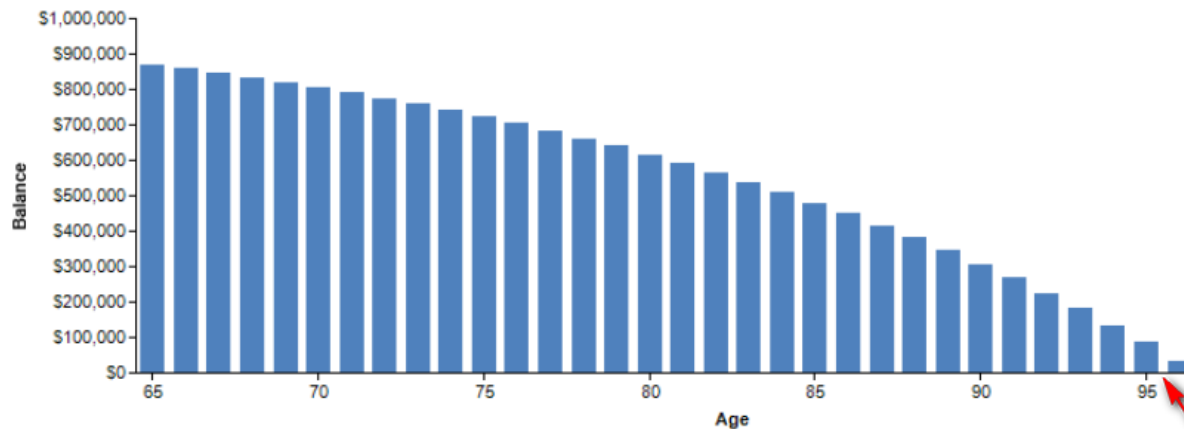
LIF-Type

LIF-Type illustration ?

Estimated payments based on \$865,983.74 as of December 31, 2027

Payments starting on February 01, 2028 (the month following your *Expected retirement date*)

[Print table](#)



This illustrates the LIF-type flat amount is estimated to last until age 95. The table will display each year to age 100.

To view the factors used to calculate the legal minimum and maximum payments, [click here](#)

Year	Age	Legal minimum		Legal maximum		Flat payment	
		Balance	Monthly income	Balance	Monthly income	Balance	Monthly income
2028	65	\$869,512	\$0	\$869,512	\$5,834	\$869,512	\$4,500
2029	66	\$909,283	\$3,157	\$843,645	\$5,287	\$858,651	\$4,500
2030	67	\$915,913	\$3,319	\$820,800	\$5,246	\$846,233	\$4,500
2031	68	\$920,891	\$3,488	\$797,310	\$5,202	\$833,195	\$4,500
2032	69	\$924,030	\$3,667	\$773,186	\$5,167	\$819,505	\$4,500
2033	70	\$925,130	\$3,855	\$748,285	\$5,126	\$805,130	\$4,500
2034	71	\$923,973	\$4,065	\$722,653	\$5,089	\$790,037	\$4,500

If the flat payment amount is more than the maximum, the tool will display the maximum required under flat payment.

Now that you know your Faculty Pension Plan income, the Forecast tool allows you to add income from other sources.


Retirement forecast

The retirement forecast will give you a general sense of whether you will have enough money set aside at retirement by comparing your retirement goal to the income you might receive from your UBC retirement plans, Government and other pensions, and other savings.

Account balances as of

Non locked-in:	\$223,902.35
Locked-in:	\$639,905.11
Total:	\$863,807.46

Forecast options

Retirement income goal:  ☒ 60 % of income before retirement
☐ \$ 60000 per year

You can target an income by choosing a percentage of your current earnings (if still working) or a specified annual amount.

Using the Forecast tool:



The tool defaults to the maximum (40) years for CPP and OAS. You can enter a lower number as applicable.

Pensions ?

Contributory years to CPP at retirement

Years of Canadian residency for OAS

Other monthly retirement pension

\$

Assumed annual rate of inflation ?

 % (0 to 5%)

If you have other monthly pension income, enter the amount here.

Other assets ?

Registered

\$

Non-registered

\$

Enter personal savings here. Your RRSP amount would go under **Registered**.

Back

Next

Then select **next**.

Using the Forecast tool:



The next screen tells you if you are on track!

Retirement forecast

Assumptions ?

Congratulations, you're on track to meet your goals!

Retirement age: 65 (Year 2028)
Income goal: \$65,117 per year

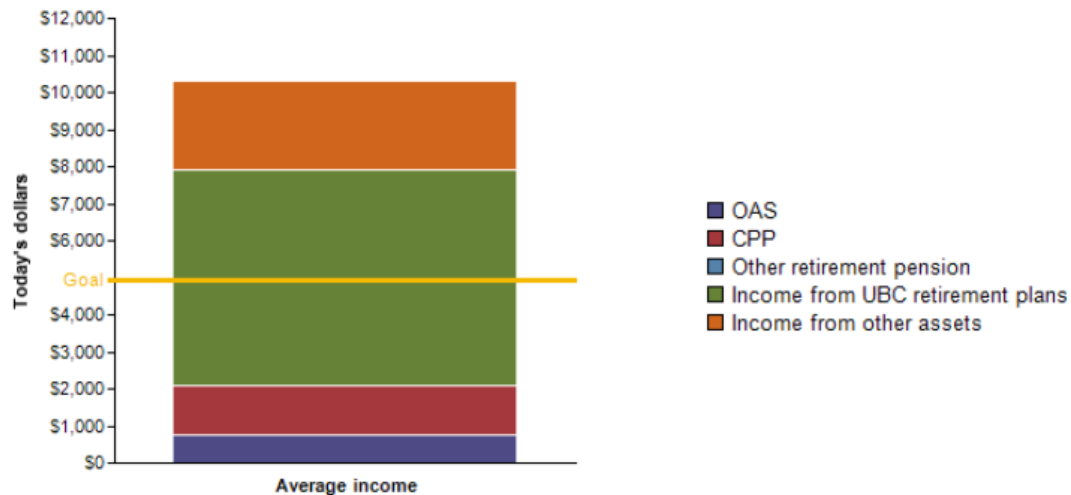
Income

Forecast

Assets

Estimated average monthly income ?

[Text version](#)



Using the Forecast tool:

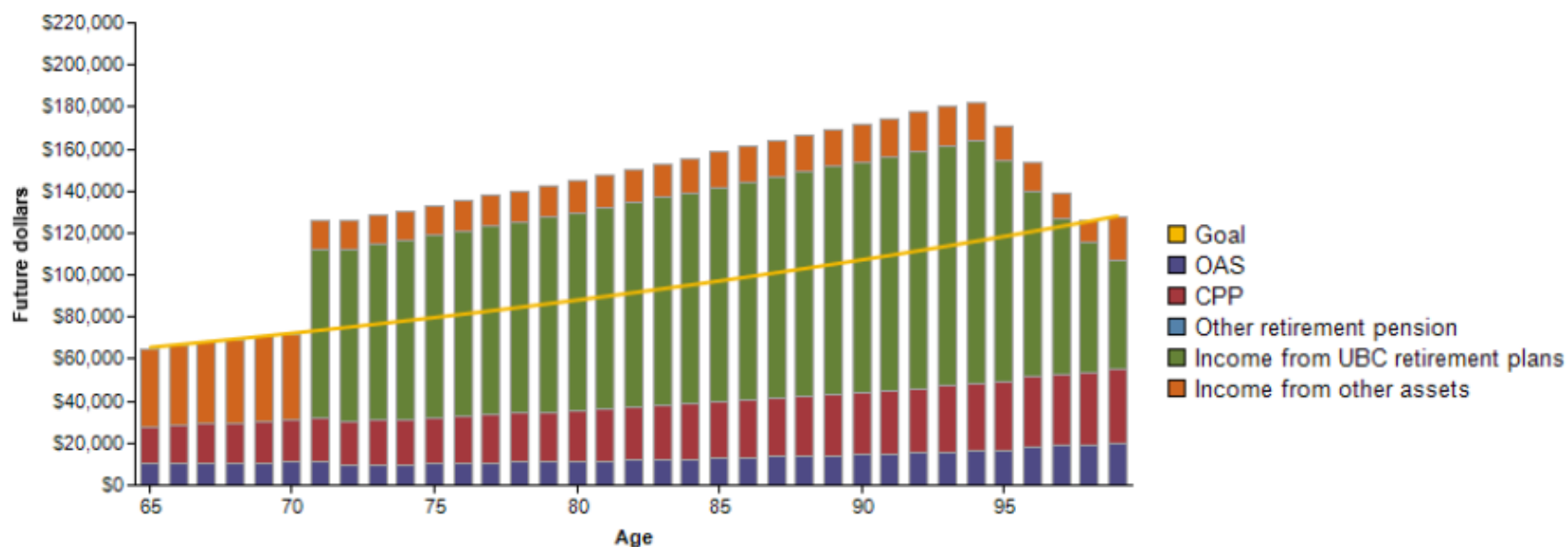


Choose the **Forecast** tab to see where the income is coming from.

Income **Forecast** Assets

Illustration of annual income to age 100 ?

[Text version](#)



Using the Forecast tool:



If you are **not** on track, the tool will tell you the amount of additional funds required to reach your goal.

Retirement forecast

Assumptions ?

At your current savings rate, your goal is out of reach. [How to reach your goals](#)

Retirement age: 65 (Year 2028)
Income goal: \$103,103 per year

You need an additional: \$125,794
Increase your monthly savings by: \$2,240

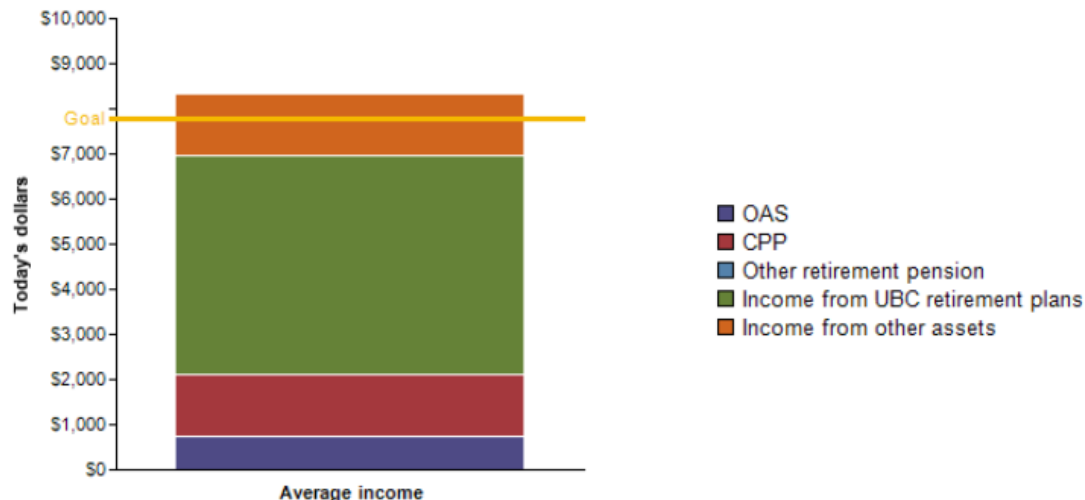
Income

Forecast

Assets

Estimated average monthly income ?

[Text version](#)

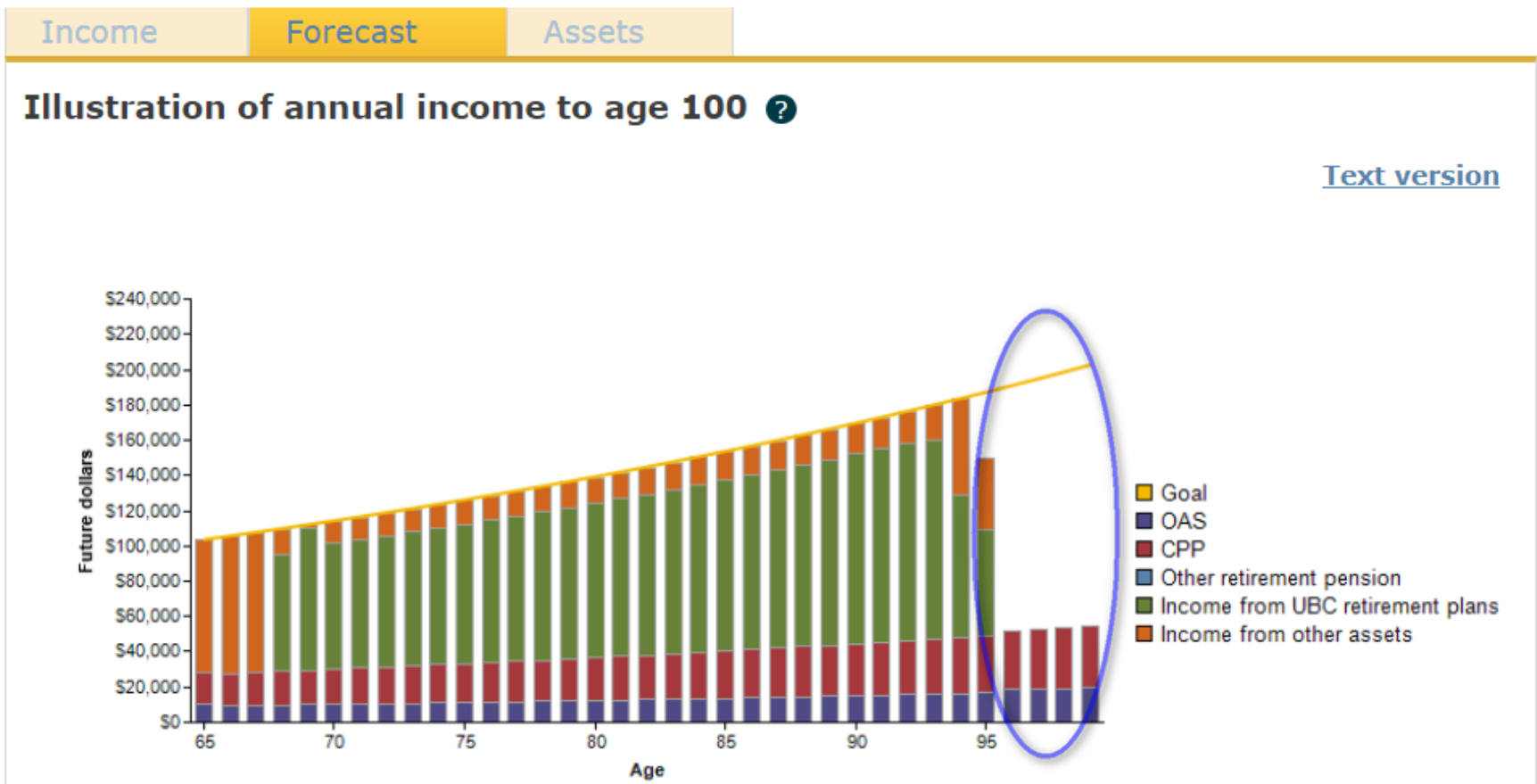


Using the Forecast tool:



If you are **not** on track, the Forecast tab illustrates where the gap occurs and where the extra savings are needed.

Retirement age:	65 (Year 2028)	You need an additional:	\$125,794
Income goal:	\$103,103 per year	Increase your monthly savings by:	\$2,240





THE UNIVERSITY OF BRITISH COLUMBIA

Faculty Pension Plan