



UBC FACULTY PENSION PLAN

VOLUNTARY CONTRIBUTIONS

FREQUENTLY ASKED QUESTIONS

How is my voluntary contribution limit calculated?

Your voluntary contribution room is calculated as follows:

- 18% of annual UBC pensionable earnings in the current year or the current year's [Contribution Limit](#) in accordance with the *Income Tax Act*, whichever is less;
- Less current year required FPP contributions, including both employee and employer contributions.

What do I need to do to start making voluntary contributions?

If you would like to set up voluntary contributions by payroll deduction, sign in to Workday to enroll. You may elect any fixed amount, provided that the amount is less than your net pay per semi-monthly pay period.

For assistance with Workday, refer to the step-by-step instructions reference sheet.

What do I need to do to change the voluntary contribution deduction amount?

If you wish to change the amount of your voluntary contributions by payroll deduction, sign in to Workday to make the change.

What do I need to do to stop or restart making voluntary contributions?

If you wish to stop your voluntary contributions by payroll deduction, sign in to Workday to waive.

If your voluntary contributions by payroll deduction were stopped and you wish to restart the deductions (and you have voluntary contribution room available), sign in to Workday to re-enroll.

Can I make a lump sum voluntary contribution by personal cheque or direct debit from my bank account?

No. Voluntary contributions are made through payroll deduction only.

Does my voluntary contribution limit change?

Your voluntary contribution room limit changes:

- During the calendar year with any salary/appointment changes; and
- Annually in accordance with [Canada Revenue Agency money purchase limits](#).

Will my voluntary contribution deduction amount per pay change when my salary and/or appointment changes?

No. The per pay deduction amount will not change automatically. To change the amount of your voluntary contributions by payroll deduction, sign in to Workday to make the change.

Where can I find the balance of my voluntary contributions in my FPP account?

To view the balance of your voluntary contributions, sign in to your FPP account online at mysunlife.ca/ubcfpp. Under **Investments**, select **Manage plan > my plan > Check on Account > Balances > Details > View More**.

I made voluntary contributions this year. Where can I find the available contribution room for the remainder of the current year?

To view your year-to-date voluntary contributions and your estimated voluntary contribution limit, sign in to your FPP account online at mysunlife.ca/ubcfpp. Under **Investments**, select **Manage plan > my plan > Put money in > Contribute**.

You will need to calculate your remaining voluntary limit by taking the amount under **Available room** and subtracting the amount under **Year-to-date contributions**.

Do I get notified if voluntary contribution room becomes available after my payroll deductions are stopped?

No. Members are responsible for monitoring their available voluntary contribution limit.

After my payroll deductions are stopped, will my payroll deductions automatically restart when voluntary contribution room becomes available?

No. Members must re-enroll on Workday when voluntary contribution room becomes available.

Do I receive a tax receipt for the voluntary contributions for my personal income tax filing?

Annual voluntary contribution amounts are reported in Box 20 on your T4 Statement of Remuneration Paid (slip) issued by the University.

- **Box 20 - RPP contributions:** The total amount reported in Box 20 is comprised of your employee required contributions and voluntary contributions to the FPP.
- **Box 52 - Pension adjustment:** The total amount reported in Box 52 is comprised of your employee required contributions, your voluntary contributions and the University's required contributions.

Do my voluntary contributions have to stay in the Plan?

No. Voluntary contributions can be withdrawn or transferred out of the Plan at any time. Cash withdrawals are considered taxable income in the year that they are withdrawn. Tax will be deducted on any cash payment and will be withheld at source. No administration or transaction fees are charged to make a withdrawal or to transfer out.

How do I make a cash withdrawal of the voluntary contributions from my FPP account?

To make a lump sum [cash withdrawal](#) of your voluntary contributions, contact the Sun Life Client Care Center at 1-844-UBC-3131 (1-844-822-3131), Option 2 for Faculty Pension Plan Accounts.

How do I transfer out my voluntary contributions to my Canadian financial institution?

You may transfer your voluntary contribution funds out of the FPP to a RRSP at a Canadian financial institution at any time. To transfer your voluntary funds to an external RRSP, complete the [Direct Transfer of a Single Amount \(T2151\)](#) and submit the form to:

Sun Life, Group Retirement Services

PO Box 11001 Stn CV

Montreal, QC H3C 3P3