

Changes to existing booklet “Your Pension and Planning Your Retirement”

As of September 2009,
this insert is the most
current information
for the sections
indicated.

Temporary Provision – Surplus Factor 80

Surplus Factor 80 is a temporary early retirement option available to eligible pension plan members who are permanently laid off.

The provision allows affected members to qualify for an unreduced OPTrust pension if their age plus credit in the Plan total 80 or more years by the time their employment ends.

Who qualifies?

If you work in the Ontario Public Service (OPS), you may qualify for the temporary Surplus Factor 80 provision if you meet all of the following conditions:

- you are a member of the Plan and are covered by the Central Collective Agreement
- you receive a notice of layoff after February 25, 2009 under the collective agreement and end your employment before January 1, 2013
- your age plus your credit in the Plan equal 80 years or more on the date your employment ends, *and*
- your employer provides OPTrust with confirmation that the layoff is consistent with the OPS collective agreement. Appendix 17 of the collective agreement says, in part, that a laid-off member is eligible for Surplus Factor 80 only if the available options for reassignment or redeployment to a permanent vacancy have been exhausted.

Surplus Factor 80 in non-OPS bargaining units

For members of other bargaining units, employers and OPSEU may negotiate an agreement to provide access to the Surplus Factor 80 option or other similar provisions. In these cases, the parties must notify OPTrust of the terms of any such agreement.

Pension bridging

Plan members who receive a notice of layoff may also be able to “bridge” to an unreduced pension.

Like Surplus Factor 80, bridging requires special provisions in your collective agreement. These provisions allow laid-off members to use leaves of absence, the surplus notice period and the period represented by their severance payments to reach their eligibility date for an unreduced pension.

Eligible members can use bridging to qualify for a pension under the Plan’s Factor 90 (age + credit = 90 years) or 60/20 (age 60 with 20 years of credit) early retirement options. Where the necessary agreements are in place, bridging can also be used to qualify for a pension under Surplus Factor 80.

See page 9 of *Your Pension and Planning Your Retirement* for more details on bridging.

FOR MORE INFORMATION

If you receive a notice of layoff and think you may be eligible for Surplus Factor 80 or pension bridging, please contact your human resources representative and OPTrust for more information.

