URFA-Academic Bargaining

POSITION STATEMENT #2 – PENSION

URFA is proposing pension contributions increase by two per cent (with both the employer and employee contributing an additional one per cent). Currently, the total contribution is 15 per cent – 7.5 per cent paid by the University and 7.5 per cent contributed by the employee.

The University contributes to faculty members’ defined contribution plans. The University’s contributions are competitive across academic institutions. Recognizing, too, that a financially secure retirement also includes government benefits, such as the recently enhanced CPP and OAS, the University enhanced the monetary package rather than putting that money to an already competitive pension benefit.