



AT A GLANCE

Basic Features of the QPP and the UPP

This handy table compares some of the major features of the Queen's Pension Plan (QPP) vs. the University Pension Plan (UPP)

	Queen's Pension Plan (QPP)	University Pension Plan (UPP)
<b>Plan design</b>	Hybrid/minimum guarantee	defined benefit, multi-employer
<b>Governance (sponsor)</b>	employer	employer and employees 50-50
<b>Accrual below / above YMPE<sup>1</sup></b>	1.4% / 1.8%	1.6% / 2.0%
<b>Employee contribution</b>	7% / 9%	9.2% / 11.5%
<b>Employer contribution</b>	6% / 7.5%	9.2% / 11.5%
<b>Normal retirement date</b>	last day of the month you attain age 65	month of your 65th birthday
<b>Unreduced pension with early retirement</b>	none	age 60, 80 factor (after 20 years of service)
<b>Normal form of pension with spouse</b>	10 years with spousal 60%	10 years with spousal 50%
<b>Pension indexation</b>	conditional on investment returns >6%	funded conditional, 75% of CPI <sup>2</sup>

Other changes

<b>Taking pension without retiring</b>	allowed	not allowed
<b>Commuted value</b>	anytime up to 71 years old	phased-in restriction if over 55 years old

<sup>1</sup>YMPE refers to the yearly maximum pensionable earnings for the Canada Pension Plan (\$57,400). It will increase by 14% in 2025.

<sup>2</sup>CPI refers to the Consumer Price Index. Indexing is conditional on the capacity of the plan to pay and is calculated on the CPI.

- Visit University Pension Plan web site at: <http://www.universitypension.ca/>
- PENSION Questions: [info@universitypension.ca](mailto:info@universitypension.ca)
- COLLECTIVE AGREEMENT Questions: [contact@usw2010.ca](mailto:contact@usw2010.ca)

