UNIVERSITY OF VICTORIA
CUPE LOCAL 951 POSITION DESCRIPTION

JOB: Clerk/PB10
TITLE: Pension Entitlements Clerk

DEPARTMENT: Pension Services
POSITION NO: 992081, 992100, 992879

SUPERVISOR: Associate Director, Pension Services
LAST UPDATED: January 2018

SUMMARY:

Pension Services administers the University of Victoria Combination Pension Plan, Money Purchase Pension Plan, Staff Pension Plan, and Supplemental Benefit Arrangement, and provides support to the plans’ governing bodies. The member services team provides pension information and communications to plan members, and ensures regulatory compliance in the administration of the plans.

The Pension Entitlements Clerk is a highly motivated individual who, as part of a team, is able to apply complex and varied rules in order to accurately calculate a variety of pension benefits. The position determines eligibility for retirement, termination and survivor benefits; calculates benefit entitlements; communicates the various options both verbally and in writing; and assists members in completing benefit selection forms.

The position also responds to telephone and email inquiries, and assists in the development of pension seminars and other communications regarding the pension plans. In addition, the position provides administrative support as needed such as attending to clients at the front counter, updating databases, and assisting with annual statement packages for members and pensioners.

MAJOR RESPONSIBILITIES AND DUTIES:

1. Responsibility: Calculation and Communication of Pension Benefits (90%)

Duties:

- Determines eligibility for retirement, termination and survivor benefits for defined contribution, defined benefit and hybrid pension plans using knowledge of University policies, Collective Agreements, pension plan rules and related legislation.

- Calculates benefit options, includes analyzing membership history to identify specialized calculations, verifying credited service and salary on a member’s personal history, researching anomalies and obtaining additional information where required, and determining assumptions required for the calculations. Calculations include monthly pension amounts, commuted values, pension divisions on marital breakdown, amounts transferable under portability arrangements, and survivor benefits.
• Communicates the various options both verbally and in writing to members, spouses, beneficiaries and other individuals. Responds to inquiries regarding benefit calculations, options and consequences of each option.

• Drafts or checks benefit statements for members who are retiring or terminating employment, ensuring accuracy of information and adherence to statutory requirements.

• Prepares and signs letters to the custodian and the beneficiary, surviving spouse or executor of an estate following the death of a pensioner.

• Assists members in completing benefit selection and other required forms.

• Obtains and reviews documentation for the commencement of benefits to ensure completeness and compliance.

• Drafts benefit payment authorization forms for signature.

• Assists in managing workflow and updating the worklog in order to ensure files are completed within required timelines.

• Attends to clients at the counter, and responds to telephone and email inquiries from plan members, spouses, and others (e.g., authorized third parties).

• Calculates or checks the calculations of annual pension increases, Pension Adjustment Reversals or Past Service Pension Adjustments.

• Reviews forms completed by Human Resources or Payroll, and follows up on anomalies.

• Liaises with the custodian, Human Resources, Payroll, and external agency staff as required.

2. Responsibility: Support for the Department (10%)

Duties:
• Recommends revisions to forms, communication materials, configuration and data content on excel forms, and payment processes.

• Recommends changes to pension administration, processes and practices.

• Participates in the development of annual pension seminars and other communications.

• Attends pension and benefit related seminars as required.

• Identifies and reports trends and opportunities for efficiencies.

• Documents the position’s schedules and procedures.

• Provides backup support to the Receptionist/Administrative Assistant as required, such as processing new enrolments and beneficiary designations, updating system data, and forwarding authorization forms to the custodian. May also include providing administrative support to the plans’ governing bodies.

REQUIRED QUALIFICATIONS:

Skills:
• A strong ability to reconcile data, organize workloads and meet deadlines, adapt to changes, and accurately attend to details.

• A strong ability to communicate, both verbally and in writing, with diplomacy and professionalism in all interactions, and with appreciation and patience for varying levels of pension knowledge.

• Strong analytical skills coupled with the ability to interpret plan provisions and legislation in order to perform detailed calculations quickly and accurately and exercise judgment in non-routine cases.

• Ability to exercise judgment and interpret the plan documents and governing legislation for complex cases (e.g., Pension Benefits Standards Act (BC), relevant sections of the Income Tax Act (Canada), the Family Law Act (BC)).

• Ability to work in a team environment and maintain effective working relationships with members of the department, the University and the financial industry.

• Excellent computer skills in order to be able to work with a variety of applications including spreadsheets, word processing applications and databases.

• Ability to consistently manage and meet deadlines under a heavy workload while operating with a general degree of independence.

• Familiarity with the financial markets and other factors that impact pensions is an asset.

• Ability to work overtime during peak periods.

Specialized Knowledge/Education:

• Expertise with pension-related benefits gained in a pension or insurance role or in a human resources role with significant exposure to pensions or insurance. Experience performing complex pension benefits calculations (preferably under both defined benefit and defined contribution pension plans) is preferred.

• Preference given to candidates who have completed business administration and/or pension administration courses.

• Completion of Basic Pension Administration course or willingness to complete within 2 year of position commencement.

Experience:

• Five years’ office experience, preferably in a financial environment or an equivalent combination of education training and experience.