Navigating MyOMERS for Retirement Planning

Sisters & Brothers

As you plan for retirement, understanding your membership plan and utilizing the MyOMERS platform is essential for effective financial planning. This memo will provide an overview of how to navigate the MyOMERS website, along with tips on maximizing your retirement.

Understanding your Membership Plan

OMERS (Ontario Municipal Employment Retirement System) is designed to provide financial security in retirement. As a member, you contribute a portion of your salary to the pension plan, which is then invested to grow your retirement savings. It is crucial to know your membership type (EX. active, inactive, or retired) and the benefits associated with each status.

1. **Active Member**: If you are currently employed, your contributions are ongoing, and you may be eligible for various benefits such as early retirement options, disability benefits, and survivor benefits.
2. **Inactive Member**: If you've left your job but HAVE NOT yet retired, you can still keep track of your pension benefits, including the option to transfer your pension to a new employer or withdraw it under certain conditions.
3. **Retired Member**: Once you retire, you will start receiving your pension payments. Understanding the payment structure and tax implications is vital for managing your finances. **We always recommend consulting with you Tax Expert first.**

Navigating MyOMERS

MyOMERS is an online portal tailored for members to access their pension information seamlessly. Here's how to navigate it effectively:

1. **Accessing MyOMERS**:
    - Visit the MyOMERS Website at https://members.OMERS.com
    - Click on the "**Login"** button if you already have an account. If you're a new user, click on "**Register"** to create an account using your member information.
2. **Dash Overview**:
    - After logging in, you will land on your dashboard, where you can view a summary of your pension information, including your contribution history, current balance and projected retirement income. (Please note that every member will have a different calculation based on the years of service and pay scale).
3. **Exploring your Benefits**:
    - Navigate to the **"My Account"** tab, where you can find detailed information about your benefit plan, including eligibility for retirement, benefits calculator and options for additional contributions.

4. **Calculating Your Pension**:
   - Use the "**Pension Calculator"** tool available on the website. This tool allows you to **estimate** your retirement income based on different retirement ages and contribution scenarios.
5. **Updating Personal Information**:
   - Ensure that your contact details are up to date by clicking on the "**Profile"** Section. This includes your address, phone number, and email, which are crucial for receiving important updates from OMERS.
6. **Resources and Support**:
   - The **"Resources"** section provides access to guides, forms, and FAQ about your pension plan. If you have a specific question, you can contact an OMERS representative for personalized support.
   - Member Experience at 416.369.2444.
   - Toll-free from outside Toronto at 1.800.387.0813.
     Monday to Friday from 8:00 am to 5:00 pm.
   - In order to serve you better, please have your OMERS membership/reference number as well as your Social Insurance number ready when you call.

Important Notes:

- At the last OMERS Presentation held for Local 1571 Members on March 24th 2024, it was noted that 37% of education workers have not designated a beneficiary. We strongly encourage ALL members to revisit their beneficiary information.
- If there is a life change before retirement (Change of Address, removal/add of Beneficiary, contact number), make sure that your information is up to date before retirement to avoid any complications.

Conclusion:

Planning for your retirement through MyOMERS is an invaluable step in ensuring a secure-financial future. By familiarizing yourself with the platform's features and understanding your membership plan you can make informed decisions about your retirement. Regularly reviewing your pension information and using the resources available on MyOMERS will allow you to maximize your benefits and prepare effectively for the next chapter of your life.

In Solidarity,

Local 1571 Executive Board