



You are here: [Home](#) > [Pensions](#) > Pension Assessments

[PRINT](#)

FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

Follow FSCO on social media



About Pensions >

Actuarial >

Consultations >

Family Law >

Pension Assessments

The pension assessment sets out the amount that must be paid by each pension plan to cover all expenses and expenditures that were incurred by the Financial Services Commission of Ontario (FSCO) for the pension sector. The pension assessment is issued annually by FSCO (in January or February) to pension plan administrators and **the amount must be paid within 30 days of the invoice date.** Pension Plan Administrators who want more information on pension assessments should refer to the resources below:

- [Pension Assessment Calculation](#) – Get information on how the pension assessment is calculated.
- [Notice to Pension Plan Administrators](#) – Get information about the pension assessment process, including:
 - the final adjustment to reflect the actual pension sector costs for the previous fiscal year, and
 - the estimated pension sector costs and fees for the current fiscal year.
- [Frequently Asked Questions](#) – Get answers to frequently asked questions on pension assessments.

Inquiries

Pension plan administrators who did not receive an assessment invoice should contact Ontario Shared Services at 1-877-535-0554.

For all other questions, the administrator should contact:

Financial Services Commission of Ontario
Pension Division
5160 Yonge Street, 4th Floor, Box 85
Toronto ON M2N 6L9

Telephone: 416-250-7250
Toll-free: 1-800-668-0128

| | |
|-------------------------------------|---|
| Asset Transfers | > |
| Financial Hardship | > |
| Legislation: Act & Regulations | > |
| Locked-In Accounts (LIFs and LIRAs) | > |
| Enforcement Actions | > |
| Other Pension Information | > |
| Pension Policies | > |
| Plan Administrators | > |
| Publications & Resources | > |
| Archived | > |
| Careers | > |
| Explore FSCO | > |
| Contact Us | > |

E-mail: pensioninquiries@fsco.gov.on.ca

 **Scheduled Online Service**

Disruption Notice

Please consult our [outage schedule](#) for more details.

[Back to top](#)

How the pension assessment is calculated

The information provided on the pension assessment invoice sets out the items that are included in the calculation of the pension assessment and provides specific amounts for the portion of each of these items in respect to the pension plan. The invoice breaks the assessment into four parts that are combined to determine the pension assessment.

The **preliminary calculation** is based on pension plan membership – which includes both active members and others – as provided in the most recent Annual Information Return (AIR) on file as of December 31.

On the invoice:

- **Assessments - Active Members** sets out the assessment for this portion of the preliminary calculation. Pension plans are charged \$6.15 for each active pension plan member.
- **Assessments - Other Members** sets out the assessment for this portion of the preliminary calculation. Pension plans are charged \$4.25 for each other member.

The total assessments for active and other members (as noted above), is subject to a minimum charge of \$250 and a maximum charge of \$75,000 per pension plan.

Assessments - Estimated Portion reflects the total expected pension sector costs for the fiscal year, less:

- the aggregate of all actual and projected payments (new plan registration fees, photocopy charges etc.)
- the amount that will be collected from all pension plans under the preliminary calculation.

This **estimated portion** is allocated among all pension plans on a pro-rated basis. It is based on each pension plan's preliminary calculation and the total amount for all pension plans, as determined under the preliminary calculation.

Assessments - PY (Prior Year) Adjustment reflects the credit or debit for the prior fiscal year. Since FSCO is required to recover its costs prior to the end of each fiscal year, each pension plan receives a preliminary assessment invoice on an annual basis, based on a combination of FSCO's actual and forecasted expenses. The pension assessment is then recalculated the following fiscal year, based on FSCO's final expenses, and results in either a credit or debit for the prior fiscal year.

While minimum and maximum limits apply to the preliminary calculation, the total pension assessment may be less than the minimum, or more than the maximum limits of the preliminary calculation, once any prior year adjustment is applied.

The pension assessment for the year will be the sum of the preliminary calculation, the estimated portion and the prior year adjustment for each pension plan.

Content on this page has been transferred from the Financial Services Commission of Ontario (FSCO) site as a PDF for reference. Links that appear as related content have also been transferred and can be found at the end of this document.

2018-2019 Pension Assessments - Notice to Plan Administrators

February 8, 2019

The Financial Services Commission of Ontario (FSCO) has issued pension assessment invoices for all pension plans. This page provides background information on:

- [Pension Assessment Invoice](#)
- [Prior Year Adjustment](#)
- [Preliminary Pension Assessment](#)
- [Invoice](#)
- [How to Submit The Payment](#)
- [How to Make Inquiries](#)

Pension Assessment Invoice

The pension assessment invoice includes the preliminary pension assessment for the current fiscal year, based on FSCO's estimated pension expenses, plus an adjustment based on the difference between FSCO's estimated pension expenses and FSCO's actual pension expenses for previous fiscal year. FSCO is required to recover these costs prior to the end of the fiscal year.

Prior Year Adjustment

The preliminary pension assessment for the entire pension sector was \$17,557,665.82 for the previous fiscal year. A prior year credit adjustment of \$1,491,842.06 is required to reflect the actual costs incurred for the previous year.

Preliminary Pension Assessment

For the current fiscal year, the preliminary pension assessment for the entire pension sector is \$17,965,402.73.

This pension assessment is based on the figures below and the following formula: $(A-B) = (C+D)$

| | | | |
|----------------------------|------------------|-----------------------|------------------|
| A. Estimated Sector | \$ 18,004,493.87 | C. Preliminary | \$ 12,039,164.85 |
|----------------------------|------------------|-----------------------|------------------|

| Cost | | Calculation | |
|--------------------------|------------------------|-----------------------------|------------------------|
| B. Estimated Fees | \$ 39,091.14 | D. Estimated Portion | \$ 5,926,237.881 |
| Total | \$17,965,402.73 | Pension Assessment | \$17,965,402.73 |

1Note: as per [Ontario Regulation 11/01](#) (Assessment of Expenses and Expenditure) section 11. (1), an adjustment of \$5,926,237.88 is required to cover the pension sector costs.

The Invoice

The total on the invoice is the portion of the preliminary pension assessment for the current fiscal year attributable to the assessed pension plan, plus the adjustment for the previous fiscal year (as described above under [Prior Year Adjustment](#)).

The pension assessment invoice is billed annually. To avoid late fees, the required invoice payment must be made within 30 days of the invoice date. Overdue balances appear on the statement of account and are issued by Ontario Shared Services (OSS) on the 15th of each month.

Please note that the statement of account is not an invoice. The statement of account may show an outstanding balance while the payment is en route to the Ministry of Finance. To avoid duplicate payments in this situation, contact OSS to confirm the status of your payment. If you have any questions regarding your statement of account, please call OSS at: 1-877-535-0554.

How to Submit Payment

Please ensure the pension assessment invoice is paid within 30 days of the date on the invoice. Payment details are included on the invoice. Late assessment payments will be charged interest under the authority of the [Financial Administration Act, R.S.O. 1990, Chapter F.12](#).

How to Make Inquiries

For general inquiries about the pension assessment, please contact:

Financial Services Commission of Ontario
Pension Division
5160 Yonge Street, 4th Floor, Box 85
Toronto ON M2N 6L9

Telephone: 416-250-7250 ☐

Toll-free: 1-800-668-0128 ☐

E-mail: pensioninquiries@fsco.gov.on.ca

Please Remember:

- **Do not combine your Pension Benefits Guarantee Fund (PBGF) assessments** (if applicable) with the pension assessment.
- **Do not pay your pension assessment twice** – OSS issues monthly statements to indicate account balances. If you have recently mailed your cheque for the invoiced amount the statement may still indicate an amount owing. Do not submit a second payment if you have already paid in full. Contact OSS (1-877-535-0554) to confirm receipt of your payment prior to re-issuing any subsequent payment.

Content on this page has been transferred from the Financial Services Commission of Ontario (FSCO) site as a PDF for reference. Links that appear as related content have also been transferred and can be found at the end of this document.

How the pension assessment is calculated

The information provided on the pension assessment invoice sets out the items that are included in the calculation of the pension assessment and provides specific amounts for the portion of each of these items in respect to the pension plan. The invoice breaks the assessment into four parts that are combined to determine the pension assessment.

The **preliminary calculation** is based on pension plan membership – which includes both active members and others – as provided in the most recent Annual Information Return (AIR) on file as of December 31.

On the invoice:

- **Assessments - Active Members** sets out the assessment for this portion of the preliminary calculation. Pension plans are charged \$6.15 for each active pension plan member.
- **Assessments - Other Members** sets out the assessment for this portion of the preliminary calculation. Pension plans are charged \$4.25 for each other member.

The total assessments for active and other members (as noted above), is subject to a minimum charge of \$250 and a maximum charge of \$75,000 per pension plan.

Assessments - Estimated Portion reflects the total expected pension sector costs for the fiscal year, less:

- the aggregate of all actual and projected payments (new plan registration fees, photocopy charges etc.)
- the amount that will be collected from all pension plans under the preliminary calculation.

This **estimated portion** is allocated among all pension plans on a pro-rated basis. It is based on each pension plan's preliminary calculation and the total amount for all pension plans, as determined under the preliminary calculation.

Assessments - PY (Prior Year) Adjustment reflects the credit or debit for the prior fiscal year. Since FSCO is required to recover its costs prior to the end of each fiscal year, each pension plan receives a preliminary assessment invoice on an annual basis, based on a combination of FSCO's actual and forecasted expenses. The pension assessment is then

recalculated the following fiscal year, based on FSCO's final expenses, and results in either a credit or debit for the prior fiscal year.

While minimum and maximum limits apply to the preliminary calculation, the total pension assessment may be less than the minimum, or more than the maximum limits of the preliminary calculation, once any prior year adjustment is applied.

The pension assessment for the year will be the sum of the preliminary calculation, the estimated portion and the prior year adjustment for each pension plan.

Content on this page has been transferred from the Financial Services Commission of Ontario (FSCO) site as a PDF for reference. Links that appear as related content have also been transferred and can be found at the end of this document.

Pension Assessment - Frequently Asked Questions

The following frequently asked questions will answer many of the questions that may arise when you review your pension assessment.

- [General Questions](#)
- [Pension Assessments](#)
- [Paying the Pension Assessment](#)
- [Inquiries](#)

General Questions

Q1. Where does the information on a pension plan's membership come from?

A1. Pension plan membership data is based on the most recent Annual Information Return (AIR) that the Financial Services Commission of Ontario (FSCO) has on file, as of December 31. In the absence of an AIR, the plan's membership data is based on the pension plan administrator's application for registration of the pension plan. - 12/11

Q2. What is FSCO's fiscal year?

A2. FSCO's fiscal year starts on April 1 and ends on March 31. - 02/10

Q3. My pension plan has wound up. Will I receive a pension assessment invoice?

A3. If you filed a wind up report and windup Annual Information Return (under section 29.1 of the Regulations made under the Pension Benefits Act) before the beginning of the assessment period, you will not receive an invoice. If the wind up report and Windup Annual Information

Return were not filed before the start of the assessment period, you will receive an invoice. – 12/11

Q4. Do Annual Information Returns still need to be filed?

A4. Yes, each pension plan must file an AIR. However, AIR filing fees do not apply to any pension plan fiscal year that ends on or after April 1, 2007. - 02/10

Pension Assessments

Q5. What is a pension assessment?

A5. The pension assessment sets out the amount that must be paid by each pension plan to cover all expenses and expenditures that were incurred by FSCO for the pension sector. The pension assessment replaces the prior fee that accompanied the AIR filing. - 02/10

Q6. How is the pension assessment calculated?

A6. Detailed information is available on the website related to:

- the [calculation of the pension assessment](#) and
- the related information on the pension invoice. - 02/10

Q7. Is the pension assessment based on actual figures or estimates?

A7. It is based on both. The pension assessment for the current year is based on estimates of FSCO's expenditures and fees. When the pension assessment is calculated the following year, the invoice will show a debit or credit that is based on the actual expenditures and fees from the previous assessment period. This amount will appear on the invoice under the item description "PY (Previous Year) Adjustment". -02/11

Q8. When will pension plans receive their pension assessments and how often will future pension assessments be sent?

A8. Pension plan administrators should expect to receive their pension assessment invoices annually in January. -12/11

Q9. Who sends the invoice?

A9. A pension assessment invoice will be sent to each Pension Plan Administrator once a year by Ontario Shared Services (OSS) – a division of the Ministry of Government Services that is responsible for delivering services to ministries and agencies of the Government of Ontario. OSS is responsible for issuing invoices and monthly statements, collecting payments, following up on any overdue payments and handling general inquiries on behalf of FSCO. - 02/10

Q10. What period is covered by the pension assessment?

A10. The pension assessment period runs from April 1 to March 31. - 12/11

Paying the Pension Assessment

Q11. When is my pension assessment payment due?

A11. The pension assessment payment is due within 30 days of the date on the pension assessment invoice. - 02/10

Q12. Where should I send my payment?

A12. The pension assessment payment should be sent to Ontario Shared Services (OSS) at the following address: - 02/11:

Ministry of Finance
Payment Processing Centre
33 King Street West
PO Box 647
Oshawa ON L1H 8X3

Q13. What payment methods are available?

A13. The pension assessment payment can be made by cheque, money order or credit card using the "Remittance Advice" portion of your pension assessment invoice. Please include the "Remittance Advice" portion of your invoice with your payment, to ensure that it is applied to the proper outstanding invoice. - 02/10

Q14. Who should the cheque be made out to?

A14. The cheque should be payable to the Minister of Finance. - 02/10

Q15. Can I submit one bulk payment for several pension plans that I administer?

A15. Yes. If you administer more than one pension plan, you may submit one bulk payment. To ensure the payment is applied correctly, include the "Remittance Advice" portion of each invoice that is covered by the bulk payment.

If any remittance slips are missing, the payment may not be applied correctly (e.g., one pension plan may have an overpayment while another may be charged interest for having no payment).
- 02/10

Q16. Who will be notified of any overdue payments?

A16. The pension plan administrator will be notified if the pension assessment payments are overdue. The administrator will receive statements that provide details of the current outstanding balance that is owed and the amount that is overdue at the end of each month. Follow-up letters will be issued on the 15th of each month for any overdue balances. If a pension assessment payment is more than 90 days past due, the services of a private collection agency will be used to facilitate payment. - 02/10

Q17. What is a statement of account?

A17. A statement of account is sent by Ontario Shared Services (OSS) on the 15th of each month and indicates overdue balances. **It is not an invoice.** Please read the statement of account carefully to be certain it wasn't created by OSS while the payment was already en route to the Ministry of Finance. This will help avoid duplicate payments. - 02/10

Q18. If the pension plan is required to pay a Pension Benefits Guarantee Fund (PBGF) fee can it be included with the pension assessment?

A18. No. The PBGF filing and fee must be sent in and paid separately from the pension assessment. The PBGF assets are held separate and apart from the province's accounts. As a result, there are different payees for PBGF fees and for pension assessments. - 02/10

Inquiries

Q19. Who do I contact for more information?

A19. If you have questions about the invoice, remitting the pension assessment, or a monthly statement of overdue invoices, please call Ontario Shared Services at: 1-877-535-0554 (toll-free).

If you have general questions about the pension assessment, please contact FSCO by telephone at: (416) 250-7250 or 1-800-668-0128 (toll-free), or send an email to:

Q20. Who do I contact if the membership data on my pension assessment invoice is incorrect?

A20. To have the pension plan membership data updated, please contact FSCO by telephone at: (416) 250-7250 or 1-800-668-0128 (toll-free), or send an email to:

pensioninquiries@fSCO.gov.on.ca. - 02/11

Q21. How do I update the contact information on the invoice?

A21. To have the contact information on the pension plan's invoice updated, please contact FSCO by telephone at: (416) 250-7250 or 1-800-668-0128 (toll-free), or send an email to:

pensioninquiries@fSCO.gov.on.ca. - 02/11