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|  | **Retirement Checklist****Teachers’ Bargaining Unit**Revised: September 2024 |

This information may change due to changes in the Collective Agreement or changes in legislation. Please contact the TBU Chief Negotiator, John Vince, at the OSSTF District Office if you have questions.

**Planning to Retire**

* Begin planning at least six (6) months in advance. Please note:

Article 23 of the current Collective Agreement, states that a teacher may resign or retire at the end of a school year after having given written notice by May 1 or at the end of Semester 1 after having given written notice by December 1. To resign or retire at any other time, there must be mutual consent with the Board.

Notwithstanding the above, you may give your notice to retire earlier than the above dates (if you are sure about your retirement date).

* Obtain the Limestone District School Board’s retirement information package. Contact Susan Johnson at the Board Office (613-544-6925 x 264 or johnsons@limestone.on.ca).
* Attend one of the OTPP Workshops that are held in the District each year. Call the District Office for details. It is a good idea to begin attending these workshops a few years before you plan to retire.
* Take advantage of the Ontario Teacher’s Pension Plan's [Preparing to Retire webpage](https://www.otpp.com/en-ca/members/preparing-to-retire/retirement-checklist-pension-application/). Of particular value is their user-friendly pension calculator which you can use to generate pension estimates for various scenarios, including after-tax estimates. To use the secure website, you will need to login or create an account. [Register online](https://auth.members.otpp.com/u/signup?state=hKFo2SBWX2ZzY2lCSkR0SFZ2YURtOWpSWEdSbGdIU3pXY3pQQ6Fur3VuaXZlcnNhbC1sb2dpbqN0aWTZIHZUTHRONV9yMGVCdUFCWVJBTl9kM3o4cWRTTTZEN0Vzo2NpZNkgQ1hKYXdad3AySUY5M0tLekpxV0p3cjk5cjJ4dG9IVGI&ui_locales=en) or call the OTPP (number below).
* For assistance call the Ontario Teacher’s Pension Plan (OTPP), Administrative Services (1-416-226-2700) or (1-800-668-0105).
* Try to buy back any time for past service credits to which you may be entitled from the Pension Plan. You may wish to do this before requesting your pension estimate. Call the OTPP for more information. As of 2022, Members can apply to purchase credit for periods of reduced workload due to childcare or disability.

**The Decision to Retire**

* Choose a retirement date and notify the Board. It is best to pick a date at the end of the month since pension benefits are payable on the *last day of the month following* your retirement date. Therefore, if you wish to start receiving pension payments at the end of July, your retirement date should be June 30 (or the last day of the school year). If your retirement date is January 31 (or the last day of Semester I before February 1), you will begin receiving your pension at the end of February.
* Send a letter to the Director of Education, Krishna Burra, stating your decision to retire. A sample letter is available on our District website. (Go to [osstf27.org](https://osstf27.org/forms%2C-checklists-%2B-tools) 🡪 Teachers 🡪 Forms, Checklists + Tools.) Prepare at least five (5) extra copies of your retirement letter. Retain a few copies for your records and provide copies to:
	+ - the Superintendent of People, Strategy, Engagement, and Records & Information Management, Susan McWilliams
		- the TBU Chief Negotiator, John Vince
		- your Principal
* [Apply for your Teachers’ Pension online](https://auth.members.otpp.com/u/login?state=hKFo2SBOUFRSUkliem1BVEdSRXdXME5PZU90QlpyRlpoLWdVWKFur3VuaXZlcnNhbC1sb2dpbqN0aWTZIHRwOFVJQS1vNWJsWDU4OEFONzd2Q2RodmtXWmIyTTlQo2NpZNkgQ1hKYXdad3AySUY5M0tLekpxV0p3cjk5cjJ4dG9IVGI&ui_locales=en). The following documents will be required to complete your Pension Application:
	+ - a copy of your birth certificate
		- a copy of your spouse’s birth certificate or the birth certificate of the person you named as eligible for a survivor pension
		- your Social Insurance Number and your partner’s Social Insurance Number, if applicable
		- a copy of your Marriage Certificate or Affidavit of Relationship, if applicable
		- a copy of your Certificate of Divorce or Final Divorce Order, if applicable
		- a voided cheque (for Direct Deposit)
		- TD1 Form (allows for the correct tax deductions to be made from your monthly pension payment)
* You may choose to cancel your LTD eighty (80) working days (less than one semester) before your retirement date or sooner if you meet the criteria to do so. A Cancellation of Insurance form is available upon request from the District Office or from Susan Johnson at the Board Office.
* Investigate and choose a benefits plan to transition to before you retire. There are two group plans retirees have access to:
	+ [Retired Teachers of Ontario](https://rtoero.ca/insurance/insurance-plans/) (RTO)
	+ [Retired Teachers’ Insurance Plan](https://www.otip.com/for-retirees) (RTIP)

You may also wish to investigate other benefit packages offered by private insurers. While you may find less expensive plans elsewhere, be sure to note the claim limits on each plan.

* Make a decision about your Retirement Gratuity, if you are eligible for one (see Collective Agreement Article 37). You would have received a letter from the Board in June 2013 stating the amount of your gratuity as they were frozen by law at that time. Consider rolling it into a tax shelter. Details are provided in the package from the Board. You may want to have it paid out in two installments, a year apart.
* Apply for benefits from the Canada Pension Plan (CPP) six (6) months prior to the date you elect to receive your CPP benefit. You may claim your CPP benefit at any time between the ages of 60 and 70. [www.hrdc-drhc.gc.ca](http://www.hrdc-drhc.gc.ca)
* Apply for your Old Age Security Pension six (6) months prior to your 65th Birthday. [www.hrdc-drhc.gc.ca](http://www.hrdc-drhc.gc.ca)
* If you plan to work after beginning to collect your pension, be sure to inform yourself the re-employment rules under the OTPP. Currently, you may teach/work a maximum of 50 days each year without affecting your pension. There is a [page on the OTPP website](https://www.otpp.com/en-ca/members/life-events/living-in-retirement/your-reemployment-limit/) regarding this topic.

**Do you have children born after 1958?**

You may be eligible for the CPP child rearing dropout provision. The CPP takes into consideration that caring for young children can mean leaving the work force or working fewer hours. If your earnings either stopped or were lower because you were raising your children under the age of seven, you can ask the CPP to exclude that period of time from the calculation of your benefit.

To make sure that these periods of low earnings do not reduce your pension later, the CPP can apply the Child Rearing Provision. This means that the CPP does not count the years when you were raising your children under the age of seven when calculating the amount of your benefit. By doing this, it ensures that you get the highest possible payment. You should apply for the Child Rearing Provision at the same time as you apply for any CPP benefit.

**Questions?**

If you have any questions , please contact:

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| John Vince, TBU Chief Negotiator OSSTF Limestone District 27 613-546-6985john.vince@d27.osstf.ca | Susan Johnson, Pension and Benefit AnalystLDSB Board Office 613-544-6925 x 264johnsonsm@limestone.on.ca |