

## **RETIREMENT CHECKLIST**

This information may change due to changes in the Collective Agreement or changes in legislation. Please call the Chief Negotiator, John Vince, if you have questions.

### **Planning to Retire**

- Begin planning at least six (6) months in advance.
- Take advantage of the Ontario Teacher's Pension Plan's web site [www.otpp.com](http://www.otpp.com). Of particular use is the secure web site called iAccess. This web site has a user-friendly pension calculator which you can use to generate pension estimates, including after-tax estimates. To use iAccess you need an active email account. Register online or by phone by calling the OTPP (number below and on reverse).
- Contact the Ontario Teacher's Pension Plan (OTPP), Administrative Services (1- 416-226-2700) or (1-800-668-0105) and obtain the Teacher's Pension Plan Retirement Kit. Ask your representative at the OTPP to prepare a pension estimate for you. If you are unsure of your retirement date, give several different scenarios, i.e. June 30, August 31, and January 31.

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).

- 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.
- Obtain the Limestone District School Board's retirement information package. Contact Karen Marr at the Board Office (544 6925 x 264).
- Attend one of the TPP 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.

## The Decision to Retire

- Choose a retirement date and notify the Board. Pension benefits are payable on the last day of the month following your retirement date so, 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 [www.osstf27.org](http://www.osstf27.org). 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 Human Resources, Susan McWilliams
  - the Chief Negotiator, John Vince
  - your Principal
- Apply for your Teachers' Pension (using the Kit from the OTPP or online). 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 Degree Absolute, 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 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 from the District Office or Karen Marr at the Board Office (613 544 6925 x 264).
- Investigate benefit plans available through joining the Retired Teachers of Ontario (RTO), the Ontario Teachers' Insurance Plan (OTIP), or the Active Retired Members (ARM) of OSSTF. You may 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 age of 60 and 70. [www.hrhc-drhc.gc.ca](http://www.hrhc-drhc.gc.ca)
- Apply for your Old Age Security Pension six (6) months prior to your 65th Birthday. [www.hrhc-drhc.gc.ca](http://www.hrhc-drhc.gc.ca)
- Be sure to read the fact sheet from the Ontario Teacher's Pension Plan called Teaching after Retirement. You may teach a maximum of 50 days each year without affecting your pension.

### **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.