

# RETIREMENT CHECKLIST



*This information may change due to changes in the Collective Agreement or changes in legislation. Please call the District Officer, Teresa Marrello, at 613-546-6985 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 website at [www.otpp.com](http://www.otpp.com). Of particular use is the secure web site called *iAccess*. This web site has a user-friendly, state-of-the-art 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 phoning the OTPP number below and on reverse.)
- Contact the Ontario Teacher's Pension Plan (OTPP), Administrative Services (1-416-226-2700) or (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 24 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.***

Although there is no obligation, you may always give your notice to retire earlier than the above dates (if you are sure about your retirement date) as it is helpful for the staffing process to notify the board as soon as possible.

- 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 **Kim Wilson** at the Board Office (613-544-6925 x 264).
- Attend one of the TPP Workshops that are held in the District each year. Call the District Office for details or watch for information in TBU Memoranda or posters. 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, Brenda Hunter, stating your decision to resign into retirement. A sample letter is available on our District website at [www.osstf27.ca/links.html](http://www.osstf27.ca/links.html). Prepare at least five (5) extra copies of your retirement letter.
  - retain a few copies for your records
  - send one to the Superintendent of Human Resources, Andre Labrie
  - send one to the District Officer, Teresa Marrello
  - send one to your Principal

- Apply for your Teachers' Pension using the Kit from the OTPP. 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 which allows for the correct tax deductions to be made from your monthly pension payment

Cancel your LTD **100 working days** (approximately one semester) before your retirement date. A *Cancellation of Insurance* form is available from Kim Wilson at the Board Office: 613-544- 6925 ext 264

Investigate whether you want to continue on the Board's group benefit plan by paying directly through the Board, which is only available until you are 65, or by 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 (see Collective Agreement - Article 37.) An estimate of your Gratuity will be provided by the Board when notification of your retirement is received. Consider rolling it into a tax shelter. Details are provided in the package from the Board.

***Did you know that in the last few years or year before your retirement you may access additional sick leave to protect your Retirement Gratuity? Refer to Article 37.8 of the Collective Agreement.***

Consider applying for Employment Insurance Benefits, regardless of your age. You can now apply for EI online (see web site address below). Please note:

You are probably ***not*** entitled to any benefits, unless your salary is extremely low, or you have worked until age 65.

You may also qualify if you retired early on a reduced pension.

If you worked 20 weeks out of 52 between the age of 64 and 65, you are entitled to a lump sum payment of 3 weeks benefits at age 65.

Apply for benefits from the Canada Pension Plan ***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 as long as you have stopped working for two months. See the web site address below for information.

Apply for your Old Age Security Pension ***six (6) months prior to your 65<sup>th</sup> Birthday.*** See the web site address below for information.

Be sure to **read the fact sheet** from the Ontario Teacher's Pension Plan called *Teaching after Retirement*. New changes have been in effect since the 2008-2009 school year.

## **Mandatory Retirement at age 65 ended December 12, 2006.**

***Pensions:*** Ending mandatory retirement will not have an impact on pension benefits already earned. Employees can continue membership in pension plans and accrue benefits past age 65 subject to service or contribution caps.

***Workplace Insurance:*** Entitlements under the Workplace Safety and Insurance Act, 1997, will not change. Injured workers aged 63 or more at the time of injury will continue to be able to receive loss of earning benefits for up to two years.

**For further information please visit: Public Inquiries: 1-866-400-8355**

**[www.ontario.ca/mandatoryretirement](http://www.ontario.ca/mandatoryretirement) or [www.labour.gov.on.ca](http://www.labour.gov.on.ca)**

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

You may be eligible for the C.P.P. 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.**

**BEST WISHES IN YOUR RETIREMENT!**

**Addresses, Telephone Numbers, and Internet Services**

<p><b>Ontario Teachers' Pension Plan</b> 5650 Yonge Street Suite 400 North York, ON M2M 4H5</p>	<p>Phone: (8 am to 5:30 pm) 1-416-226-2700 1-800-668-0105  Fax: 1-416-730- 7807 1-800-949-8208</p>	<p>web: <a href="http://www.otpp.com">www.otpp.com</a>  email: <a href="mailto:inquiry@otpp.com">inquiry@otpp.com</a></p>
<p><b>Limestone District School Board</b> Postal Bag 610 220 Portsmouth Avenue Kingston, ON K7L 4X4</p>	<p>Phone: 613-544-6920 613-544-6925 Kim Wilson ext 264  HR Fax: 613-544-8501 Director's Fax: 613-544-4788</p>	<p>web: <a href="http://www.limestone.on.ca">www.limestone.on.ca</a>  Kim Wilson, Benefits Technician email: <a href="mailto:wilsonk@limestone.on.ca">wilsonk@limestone.on.ca</a></p>
<p><b>District Officer</b> <b>Teresa Marrello, OSSTF</b> <b>Limestone District 27</b> 735C Arlington Park Place Kingston, ON K7M 8M8</p>	<p>Phone: 613-546-6985  Fax: 613-545-1295</p>	<p>email: <a href="mailto:officer@kingston.net">officer@kingston.net</a></p>
<p><b>Ruth Kirkham</b> <b>Pension's Officer</b> <b>OSSTF/FEESO</b> 60 Mobile Drive Toronto Ontario M4A 2P3</p>	<p>Phone: 1-800-267-7867  Fax: 1-416-751-7079</p>	<p>web: <a href="http://www.osstf.on.ca">www.osstf.on.ca</a>  Please contact Ruth Kirkham by phone rather than email.</p>
<p><b>Human Resources Canada</b>  Phone: 1-800-277-9914</p>	<p>For CPP and OAS information: <a href="http://www.hrdc-drhc.gc.ca">www.hrdc-drhc.gc.ca</a> OR <a href="http://www.hrdc-drhc.gc.ca/isp/common/e-servicestoc_e.shtml">www.hrdc-drhc.gc.ca/isp/common/e-servicestoc_e.shtml</a>  For EI information &amp; application: <a href="http://www.hrdc-drhc.gc.ca">www.hrdc-drhc.gc.ca</a> OR <a href="http://www.hrdc-drhc.gc.ca/ei-ae/employment_insurance.shtml">www.hrdc-drhc.gc.ca/ei-ae/employment_insurance.shtml</a></p>	