

OSSTF – DISTRICT 3 TEACHER RETIREMENT CHECKLIST

This information may change due to changes in the Collective Agreement or changes in legislation. Please call the District Officer, Sue Melville, 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: www.otpp.com. Of particular use is the members section on the website. This website has a user-friendly pension calculator, which you can use to generate pension estimates, including after-tax estimates. Register online or by phone by calling OTPP. Try several different scenarios - ie: June 30, and January 31. Email: inquiry@otpp.com
- If you have difficulty accessing the online information, contact the Ontario Teacher's Pension Plan (OTPP), Administrative Services: 1-800-668-0105

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 giving written notice by March 31st or at the end of Semester 1 after having given written notice by November 30th. 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.
- Attend a TPP Workshop held in our District each year. It is a good idea to begin attending these workshops for a few years before you plan to retire. Call the District Office for details.
- The Ontario Teachers' Insurance Plan (OTIP) also holds annual workshops entitled, *Walk Into Retirement with a Plan*, to provide information about post-retirement health, dental, and travel benefits.

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 the last day of the school year. If your retirement date is January 31st (or the last day of Semester 1 before February 1st), you will begin receiving your pension at the ends of February. If Semester 2 ends after January 31, the Board will allow you to retire January 31st (don't work into February)

- ❑ Send a letter to the Director of Education, Bruce Bourget, stating your decision to retire. A sample letter is available on our District Website: www.d03.osstf.ca. You may want to make a copy of your retirement letter. The Board accepts letters through email. Please ensure that copies of your letter (paper or email) are sent to:
 - Tiffany Hayes, Senior Administrator, Human Resources
 - Sue Melville, District 3 Officer
 - Your Principal

- ❑ Apply for your Teacher's Pension online. If going online is difficult, please call OTPP and they will guide you through the process. The following documents will be required to complete your Pension Application. NOTE: You can upload these documents any time before you apply for your pension.
 - 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 survivor pension
 - Your Social Insurance Number and your partner's SIN, 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 terminate your participation in the LTD plan if you meet one of three specific scenarios. Remember that if you become disabled after your cancellation date, you will not be covered. Our policy would cover you to the earlier of retirement, 65 years of age or being qualified for a 60% reduced pension. An Application for Long Term Disability (LTD) Coverage Termination is available by contacting Sue Melville at the District 3 Office.

- ❑ Investigate which benefits plan you want to join. When you retire, your benefits plan will end on the last day of the month in which you retire. The main choices are the Retired Teachers of Ontario (RTO), or the Retired Teachers' Insurance Plan (RTIP) through OTIP. 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 ages of 60 and 70 www.canada.ca/en/services/benefits/publicpensions.html

- ❑ You may apply for your Old Age Security Pension six (6) months prior to your 65th birthday, although you may delay OAS if preferred. www.canada.ca/en/services/benefits/publicpensions.html

- ❑ Be sure to read the fact sheets from the Ontario Teacher's Pension Plan. After you begin receiving your pension, you may teach a maximum of 50 days each year without any impact.

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 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.