



Thinking of Retiring?

A checklist of how to prepare the next stage of your life

FOR FUTURE RETIREMENT PLANNING

- Maintain a personal pension file of Teachers' Pension Plan and Canada Pension Plan statements and information. Include any Collective Agreement provisions for retirement gratuities. Ask CPP to send you a current pension statement.
- Familiarize yourself with the Teachers' Pension Plan (TPP) and attend a pension seminar. (One in your 40s, 50s and in the year or retirement)
- Visit the TPP web site www.pensionsbc.ca and click on Teachers' Pension Plan. Use the personalized pension estimator in the "My Account" area to estimate your pension benefit at the date of retirement.
- Keep the TPP informed of any changes in your life (ie. marriage, separation, divorce, death of spouse, beneficiary if no spouse, etc.).
- Consider purchasing service from a leave of absence taken in the past 5 years (Maternity, Parental, Educational or other leave) or applying for the Child Rearing Drop-out Credit.
- If you have service in a teachers' pension plan in another Canadian province/territory and did not take a refund, check with that plan as to your accrued benefits and options, including transfer to the TPP.

ONE YEAR BEFORE RETIREMENT

- Take some time to consider your probable "life style" in retirement
 - Make a budget for your interests as well as the regular day to day expenses.
 - Decide where you want to live and the type of accommodation you may need
 - Update your Will and Power of Attorney and/or Representation Agreement.
- Start to clean out your classroom. Give away materials and units as you complete them. Do not take them home to clutter your basement.

SIX MONTHS BEFORE RETIREMENT

- Contact the Teachers' Pension Plan for a Retirement Application Package. Send the completed application form to the TPP no earlier before than 90 days before your retirement date to ensure prompt pension payment.

TWO MONTHS BEFORE RETIREMENT

- Apply by May 1st for the Retirement Bonus to which you may be entitled through Collective Agreement Article B.20. A template letter is available below and on the CTA website: www.chilliwackteachers.com . Copy the letter to the CTA and your principal.

ONE MONTH BEFORE RETIREMENT

- If not applying for the bonus, then at least thirty days before the date of retirement send in your letter of resignation to the Superintendent, with a copy to the CTA and your principal.
- Check with the School Board Office to see when your current health benefits end to ensure continuous coverage.
- Invite newer teachers to a resources day and have them take away units and materials that you will not need in your new life.

AT RETIREMENT

- Contact the BCRTA bcрта.ca regarding travel health insurance and home, medical and Long Term Care insurance.
- Maintain teaching certification as a practicing member **IF** you intend to teach after retirement teacherregulation.gov.bc.ca
- Register with Fair Pharmacare for healthcare benefits and help with your extended health needs. www2.gov.bc.ca



AFTER RETIREMENT

- Join the Chilliwack Retired Teachers' Association: Muriel Morris chillidachs@uniserve.com
- Join the BC Retired Teachers' Association 1-877-683-2243 or go to their web site at www.bcrta.ca. This will give you updated pension and other information on retirement.
- Apply to the BCTF for Associate Membership. The BCTF will send a copy of TEACHER Magazine to your home.
- Enjoy being able to read the whole paper every day, take vacations at off season times and rates, volunteer time to your favorite organizations and learn new things for your own pleasure.

ADDITIONAL PENSION INFO

- Six months before age 60, if you are not working, consider applying for your Canada Pension Plan pension. For an application kit, visit the CPP web site at www.servicecanada.gc.ca/ or visit a Canada Access Centre.
- Six months before age 65, apply for Old Age Security. For an application kit, visit a Canada Access Centre or visit the OAS website at www.servicecanada.gc.ca/ .

Organizations and Phone Numbers

BC Teacher' Federation	www.bctf.ca	1-800-663-9163
Teachers' Pension Plan	www.pensionsbc.ca	1-800-665-6770
Pacific Blue Cross	www.pac.bluecross.ca	1-877-722-2583
GreenShield	www.greenshield.ca	1-888-711-1119
Medical Services Plan	www.health.gov.bc.ca/msp	1-800-663-7867
OAP & CPP	www.servicecanada.gc.ca	1-800-277-9914

Contract Article B.20: Retirement Bonus

1. The Board shall pay a retirement bonus to an employee who is at least 55 years old and who has ten (10) or more years of service with the Board. Employees applying for the retirement bonus shall do so by May 1 with a resignation date effective June 30 of any year if their application is accepted.
2. The Bonus shall be twenty percent (20%) of one year's salary payable at the direction of the teacher no later than the end of the taxation year next following.
3. At the employee's cost, the Board shall continue to make available to retired employees who qualify under part 1, and their surviving spouses, if any, until age 65, medical, extended health, dental and group life insurance coverage. Where similar coverage is provided by a pension plan, the retired employees, and surviving spouses, if any, may choose one plan, but may not enroll in two.
4. A maximum of eight (8) teachers will be eligible in any one year. If more than eight teachers apply, the eight teachers with the greatest district seniority shall receive the bonus.

Retirement Bonus Template Letter: Below is suggested wording for a resignation letter and application for the retirement bonus. This letter must be sent to the School Board Office before May 1st. If your resignation is not dependent on receiving the bonus change the wording to reflect that.

- Check out the CTA website www.chilliwackteachers.com for links to more information.

<Date>

Dear <Superintendent's Name>,

In accordance with Article B.20 of the Collective Agreement, please consider this letter as formal application for the retirement bonus with a resignation date effective June 30, <Current Year>. I meet the requirements as set out in the above mentioned contract article. My resignation is dependent upon my receiving the bonus. I understand that the applications are processed at the first School Board Meeting in May and I will be notified after that time.

Thank you in advance for your attention to my request.

Sincerely, <Your Name>

cc CTA President