



So You Are 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 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 (i.e. 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, applying for Child Rearing Drop-out Credit, and/or reinstating any refunds you have taken.

ONE YEAR BEFORE RETIREMENT

- 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.
- 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 at least two months earlier 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 the Collective Agreement Article B.20. (see back page) Template letter on CTA website: www.chilliwackteachers.com

ONE MONTH BEFORE RETIREMENT

- If not applying for bonus, then at least thirty days before the date of retirement send in your letter of resignation to the school board, with a copy to the CTA.
- 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. Or contact the CTA Office to arrange for pick up.

AT 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 the web site at www.bcrta.ca. This will give you updated pension and other information on retirement.
- Contact the BCRTA re starting/continuing Medoc travel health insurance. They also have home, medical and Long Term Care Insurance.



- Apply to the BCTF for Associate Membership. The BCTF will send a copy of TEACHER to your home.
- Maintain your teaching certification as practicing member of the TRB if you intend to teach after retirement. See www.bcteacherregulation.ca.
- Register with Fair Pharmacare for healthcare benefits. This may help with your extended health needs. See: www.health.gov.bc.ca/pharmacare or call: **1 800 663-7100**
- Enjoy being able to :
 - Read the whole paper every day
 - Take vacations at off season times and rates.
 - Volunteer time to your favorite organizations.
 - Learn new things for your own pleasure.
 - Not have bells run your day. (Turn off your alarm)

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

B.C.T.F. www.bctf.ca	1-800-663-9163
Teachers' Pension Plan www.pensionsbc.ca	1-800-665-6770 Fax 250-356-8977
B.C. Retired Teachers' Association www.bcrtta.ca	1-877-683-2243
BC Teacher Regulation Branch www.bcteacherregulation.ca	1-800-555-3684
Pacific Blue Cross (toll free) 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	1-800-663-7100
Pharmacare www.health.gov.bc.ca/pharmacare	1-800-663-7100
OAP & CPP www.servicecanada.gc.ca	1-800-277-9914

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.

Check out the CTA website www.chilliwackteachers.com for the Retirement Bonus template letter and links to more information.