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4 RETIREMENT

This section provides information on getting a member's retirement benefit started, whether the member is going directly from plan employment to retirement, or the member terminated employment from the plan earlier and now wants the retirement benefit to begin.

How members get information about their retirement benefit

- The plan offers regularly scheduled retirement webinars to members. Check our website at college.pensionsbc.ca for more information.
- Members can use the personalized pension estimator, available through My Account on our website, to create pension estimates based on their current service and salary information.
- Members can also review their annual *Member's Benefit Statement*, which provides a summary of retirement benefit information.
- When a member is within one year of actual retirement, they can request a detailed, researched estimate of their various pension options.
- When a member is within four months of the retirement benefit effective date, they can request a retirement application package from the plan. When the member's retirement date is within 90 days, they can sign in to My Account at college.pensionsbc.ca and apply online for retirement.

The retirement benefit

The plan pension formula results in a retirement benefit, and a member may choose other options that will continue to be paid to a beneficiary(ies) after their death.

Group health benefits

Medical Services Plan, dental and EHC

Group benefits are **not** guaranteed.

Retiring plan members may apply for voluntary dental and extended health care (EHC) from Green Shield Canada. If the member elects to have EHC and/or dental benefits through the pension plan, premiums will be deducted from their retirement benefit. If the retirement benefit is not large enough, premiums can be paid directly to Green Shield Canada via pre-authorized withdrawal from the member's bank account.

Effective January 1, 2020, Medical Services Plan (MSP) premiums are being eliminated. The College Pension Plan will no longer administer MSP for retired members.

Coverage under the voluntary EHC and dental plans may be eliminated or changed at any time by the pension board, including amounts for premiums and deductibles.

ABOUT THE RETIREMENT BENEFIT

4.1 Eligibility for a retirement benefit

Plan rules do not require that members retire at age 65.

A member is eligible for an immediate retirement benefit when they reach age 55.

Refer to the Age Rules for Benefit Eligibility table in section 3.2.

Before members are eligible to receive a retirement benefit, they must have terminated employment as termination is defined in the plan rules. See section 4.7.2.

A member who is eligible for an immediate retirement benefit may choose to defer starting the retirement benefit until a later date. A member who is considering deferring their retirement benefit should be advised to contact us for information.

If a member is receiving benefits under an LTD and their benefits end, they may be eligible to apply for a retirement benefit. The member has two choices:

- Receive an immediate retirement benefit (refer to Age Rules for Benefit Eligibility table in section 3.2), and if their benefits under an LTD plan are reinstated by the carrier at a later date, they must notify the Pension Corporation and repay to the plan (in a lump sum), the total amount of the retirement benefit paid during the reinstated period, plus interest.
- Choose not to receive an immediate retirement benefit because they are appealing the termination of their benefits under an LTD plan. They should complete the *Termination of Group Disability Plan Benefits* form, indicating they are appealing, along with their application for retirement benefit. This will determine the retirement benefit effective date if their appeal is unsuccessful.

If a member accepts a lump-sum payment to settle an LTD claim, the member is not eligible for a disability benefit from the plan. This does not affect the member's right to termination or retirement benefits.

The *Income Tax Act* mandates that employees must begin receiving their pension no later than the end of the year they turn 71. Additionally,

- employer must stop collecting pension contributions,
- employee may keep working without interruption.

Even though they may still be working, use the online tool to submit a termination/retirement information within 14 days of termination or as soon as the final payroll have been completed.

Submission of this form is to activate the retirement process; select “retirement” on the form and ensure you complete all required fields including benefits. After submitting their employee information at termination/retirement using the online tool, final salary, service and contributions up to November 30 must be reported on your payroll report.

EXAMPLE

If you have an employee born in 1946 who turns 71 in 2017, stop collecting contributions for them effective November 30, 2017—even if they turn 71 in December. Your *Payroll Report* must not include service, salary or contributions for this employee beyond November 30.

We send your employees a pension estimate and retirement application package the year they turn 71. Please ensure we have their current address. If your employee has recently informed you of an address change, please let them know they can update their personal information online in My Account.

4.2 Pension formula

The College Pension Plan is a defined benefit pension plan, meaning that a member’s retirement benefit is determined by a formula. The formula is a set percentage multiplied by the member’s highest average salary (HAS) and the member’s pensionable service in the plan.

A member’s retirement benefit is based on the average of their highest five salary years (HAS) and their total pensionable service.

For pensionable service earned to December 31, 2015, the pension formula is:

$(1.7\% \times \text{HAS up to YMPE} + 2.0\% \times \text{HAS in excess of YMPE}) \times$
pensionable service

Additionally, if a member retires before age 65, the bridge benefit (payable to the earlier of age 65 or death, whichever occurs first):

$0.3\% \times \text{HAS up to YMPE} \times$ pensionable service

The formula can also be expressed as:

$2\% \times \text{HAS} \times$ years of pensionable service less the bridge benefit of $0.30\% \times$ (lesser of HAS or YMPE) \times years of pensionable service.

For pensionable service earned on or after January 1, 2016, the pension formula is:

$2\% \times \text{HAS} \times$ pensionable service

These two pension formulas give the member a single pension amount plus the bridge benefit for service earned up to December 31, 2015.

If a member retires before age 65 with less than 35 years of contributory service, the retirement benefit may be reduced. See section 4.3.

4.3 Reduced and unreduced retirement benefits

For service earned to December 31, 2015, the retirement benefit will be reduced by three per cent for every year under age 60, if the member:

- terminates employment at age 50 or older,
- has at least 10 years of contributory service, and
- has at least eight months contributory service in the 24 months immediately before termination of employment.

Otherwise, the reduction is five per cent per year.

The retirement benefit will be unreduced if the member has:

- fewer than two years of contributory service and the pension starts at age 65 or later,
- at least two years of contributory service and the pension starts at age 60 or later, or

- at least 35 years of contributory service and their pension starts after age 55.

For service earned on or after January 1, 2016, retirement benefits will be reduced by three per cent per year for every year under age 65.

If the member has less than two years of contributory service and is retiring at or after age 55:

- their retirement benefit for service earned to December 31, 2015 will be reduced five per cent per year for every year under age 65; while
- their retirement benefit for service earned on or after January 1, 2016 will be reduced three per cent per year for every year under age 65.

The retirement benefit will be unreduced if the member has:

- any amount of service and the retirement benefit starts at age 65 or later, or
- at least 35 years of service and the retirement benefit starts at age 55 or later.

Reductions are pro-rated by month for partial years.

4.4 Pension options overview

There are two pension types: single life and joint life.

Single life pensions (SL) are pensions that are payable for the life of the member and for a set guarantee period if the member dies before the end of the guarantee period. In general, the longer the guarantee period, the lower the retirement benefit amount. The bridge benefit does not change, regardless of the pension option selected.

The standard retirement benefit that results from the pension formula is payable as the “normal form” of pension. The normal form of pension in the College Pension Plan is a single life pension with a 10 year guarantee.

The guarantee period begins the date the member’s pension starts, and continues for 10 years. The pension is payable for as

long as the member lives. If the member dies before the end of the guarantee period, the rest of the monthly benefit is paid to the member's beneficiary(ies), or estate if no beneficiary exists. For more information on beneficiaries, visit college.pensionsbc.ca/how-your-beneficiaries-will-be-paid.

If the member dies after the end of the guarantee period, no payments are made to the member's beneficiary(ies) or estate.

Other guarantees on a single life pension are available. Members can choose a guarantee period of five or 15 years on a single life pension. Other than the duration of the guarantee period, these options work the same as the 10-year option.

Joint life pensions (JL) are paid for the joint life of the member and the member's spouse; if the spouse lives longer than the member, they continue to get a pension, based on the percentage of joint life pension selected by the member at retirement. The member can choose a 60 or 100 per cent joint life.

A member who has a spouse must select an option that guarantees at least 60 per cent of the member's pension will continue to the spouse after the member's death, unless the spouse waives entitlement in writing.

A member who has a spouse must select an option that guarantees at least 60 per cent of the member's pension will continue to the spouse after the member's death, unless the spouse waives entitlement in writing.

If a member selects a 100 per cent joint life pension, after their death the member's spouse will receive 100 per cent of the member's pension payment for the rest of their life. If the member selects a 60 per cent joint life pension, the payment is 100 per cent as long as the member lives, then after the member's death their spouse will receive 60 per cent of their basic pension payment for the rest of their life.

Compared with a single life, a joint life will generally provide a lower pension payment. This is because the joint life pension:

- covers two lives,
- may continue after the member's death, and
- generally is paid out for more years.

Guarantees on a joint life pension

A member may choose a guarantee period of 5, 10 or 15 years for the joint life pension.

If a member selects a 60 per cent joint life pension with a guarantee, but dies before the guarantee period ends, the pension payment continues at 100 per cent to their spouse for the time remaining on the guarantee. After the guarantee period ends, the pension payment reduces to 60 per cent of the basic pension for the lifetime of the member's spouse. If the member and their spouse die and there is still time remaining on the guarantee, the remaining value will be paid according to the member's choices on the *Nomination of Beneficiary* form. Visit college.pensionsbc.ca/naming-and-changing-beneficiaries for more information.

If the member selects a 100 per cent joint life pension with a guarantee, and they die before the guarantee period ends, the pension payment continues at 100 per cent to their spouse for the remainder of their life. If the member and their spouse both die before the end of the guarantee period, the remaining value will be paid according to the member's choices on the *Nomination of Beneficiary* form. Visit college.pensionsbc.ca/naming-and-changing-beneficiaries for more information.

In addition to single and joint life options, a member could elect a temporary annuity.

Temporary annuities are only available on the SLG5 and JLG5 pension options.

Temporary annuities are temporary benefit payments from retirement to age 65 or the member's death, whichever occurs first. This option provides for an increased retirement benefit from retirement to age 65 but permanently reduces the retirement benefit thereafter. Temporary annuities that commenced prior to December 31, 2005, are not indexed for inflation. Temporary annuities that commence after December 31, 2005, are currently indexed for inflation.

Choosing a pension option

Here are some things the member should consider when choosing an option:

- Does the member have a spouse?
- Does the member wish to provide payments to their beneficiary(ies) after death?
- Does the member have a former spouse who has an

entitlement to a portion of the pension?

- If the member is widowed, do they have dependent children?
- Does the member have serious health problems?
- What other retirement income does—or will—the member have?

Members can visit college.pensionsbc.ca/change-your-pension-option for more information on this topic.

4.5 When a member is retiring

When a member is planning to retire, they should apply for retirement by signing in to My Account at college.pensionsbc.ca. If the member prefers to apply by mail they can contact the plan to request a Retirement Application Package. To be eligible to apply for retirement, the member's retirement benefit effective date must be no more than 90 days in the future.

When members have not yet reached retirement age or are not sure of when they wish to retire, there are several resources available to provide them with a pension estimate (see below).

Terminated members with contributions on deposit may contact us for an estimate.

4.5.1 Member's Benefit Statement

We provide each active member an annual *Member's Benefit Statement*. Statements will be sent to you for distribution. Members may also sign in to My Account to view their latest statement.

The statement gives current and future pension estimates and gives a summary of the member's contribution and service history in the plan.

4.5.2 Online pension estimator

Members can do their own estimate using the personalized pension estimator available on our website through My Account. The personalized pension estimator has been loaded with each member's current service and salary information. The information can be modified to create estimates for a number of different scenarios, including:

- retirement dates,
- salary, and
- service assumptions, including purchases.

See section 4.6 for limitations on calculations.

4.5.3 Retirement webinars

The corporation provides retirement webinars for members of the College Pension Plan. The webinars are regularly scheduled or may be requested by employers and employer/employee associations. Members can find a description of the webinars, the schedule and register on the plan website, college.pensionsbc.ca.

All members are welcome to attend, including those receiving benefits under an LTD plan.

4.5.4 Additional information about the pension plan

Pension plan forms and resources are available on the plan website. Members can contact the plan with questions they may have about benefits. Please see the contact list in the front of this manual for details.

4.6 Retirement planning and application

The retirement process is two steps—**planning** and **application**.

Retirement planning—member logs into My Account on our website and uses the personalized pension estimator to explore their pension options.

If the member is retiring they can sign in to My Account, request a pension estimate and apply for retirement. If they are unable to perform an estimate on the personalized pension estimator or request an estimate and apply for retirement

online, they should contact the plan and we will provide them with a pension estimate and retirement application package.

The estimator allows members to choose as many scenarios as they wish. The amount shown on the estimator can help the member plan their retirement, unless there are circumstances that may affect their retirement benefit (e.g., they have a marital breakdown, have received long-term disability service during their career, have service in another plan, or have more than 12 months pensionable service in a year).

Members should also be encouraged to attend a retirement webinar. Members can view the schedule and register on the plan website, college.pensionsbc.ca.

Retirement application—when the plan receives the *Estimate Request* through My Account, we will provide a *Pension Estimate* and the retirement application package to the member. This package contains everything the member needs to apply for a retirement benefit from the College Pension Plan.

See employer forms
on the website at
college.pensionsbc.ca.

When the member has decided on their exact retirement date, they can sign in to My Account and apply to retire online. You will also be required to make the retirement declaration when submitting the Employee Information at Termination/Retirement online. You will need to provide us with the member's termination date, group benefit cancellation dates if applicable, and provide the final salary, service and contribution information. The salary, service and contributions reported must be the same as those that appear on the *Payroll Report*.

4.6.1 Pension estimate

When a member applies online for a pension estimate, they will receive a detailed, researched estimate of options, including the estimated retirement benefit payment under the various options.

4.6.2 Selecting the pension option

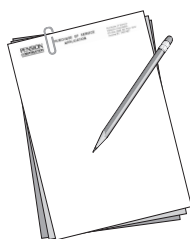
A member's *Pension Estimate* may provide up to 11 options to choose from—if the member has a spouse—if not, only the four single life options apply.

These options are:

1. Single life with a five-year guarantee
2. Single life with a 10-year guarantee
3. Single life with a 15-year guarantee
4. Single life with a five-year guarantee and a temporary annuity
5. 100 per cent joint life with a five-year guarantee
6. 100 per cent joint life with a 10-year guarantee
7. 100 per cent joint life with a 15-year guarantee
8. 100 per cent joint life with a five-year guarantee and a temporary annuity
9. 60 per cent joint life with a five-year guarantee
10. 60 per cent joint life with a 10-year guarantee
11. 60 per cent joint life with a 15-year guarantee

The member must advise the plan of their selection by logging into My Account and applying for retirement online. A member who has a spouse must select one of the joint life options with at least 60 per cent payable to the spouse after the member's death, unless the spouse waives this right by completing the *Form 4: Spouse's Waiver of Beneficiary Right to Benefits in a Pension Plan, Locked-in Retirement Account, Life Income Fund or Annuity Before Pension or Annuity Payments Start* (which is available when logged into My Account and applying for retirement online).

4.6.3 Spousal Declaration



The member must complete and submit a *Spousal Declaration* form to us when they are applying for retirement online. The form is used to declare the member's spousal status, whether they are single, living common-law or legally married. This form must be signed no more than 90 days prior to the member's retirement benefit effective date.



4.6.4 Spouse's waiver of entitlements

If the member has a current spouse, the member must select one of the joint life pensions. The member's spouse can choose to waive this entitlement by completing the *Form 2: Spouse's Waiver of 60% Lifetime Survivor's Benefit and/or Beneficiary Rights From a Pension Plan or Annuity After Payments Start* available at college.pensionsbc.ca/submit-a-form-to-waive-your-death-survivor-benefit-after-retirement. This form must be signed no more than 90 days prior to the member's retirement benefit effective date.

4.6.5 Nomination of beneficiary(ies)

The nomination of beneficiary(ies) at retirement is separate from any pre-retirement beneficiary nomination (see section 1.2) the member may have made with respect to pre-retirement death benefits. A beneficiary nominated for pre-retirement death benefits will not automatically become a beneficiary for the pension.

If a member chooses a joint life pension, the beneficiary nominated at retirement must be the spouse and cannot be changed, although the member can nominate an alternate for the guarantee portion in case the spouse dies before the member. For more information, consult college.pensionsbc.ca/how-your-beneficiaries-will-be-paid.

A beneficiary nominated for pre-retirement death benefits will not automatically become a beneficiary for the pension.

If the spouse has waived their right to 60 per cent of the pension and the member has selected a single life option, then the spouse is the beneficiary during the guarantee period unless stated otherwise on the waiver form. If the spouse allows the member to elect another beneficiary(ies), the member may change beneficiary(ies) at any time prior to their (member's) death or the end of the guarantee period.

If the member does not have a spouse and chooses the single life guarantee option, they can change beneficiary(ies) at any time prior to their (member's) death and the end of the guarantee period.

At the time the benefit is to be paid, we will require:

- the social insurance number and date of birth of any person beneficiary, and
- the CRA registration number of any beneficiary that is an organization.

4.6.6 Automated direct deposit system

Retirement benefit payments are deposited directly into the member's bank account if the member lives in Canada or the U.S. Direct deposit of retirement benefit payments to banks outside of Canada or the U.S. is not possible.

The accuracy of the banking information is critical in ensuring that the retirement benefit is paid on time.

The deposit information is provided by the member when they sign in to My Account and apply online for retirement. If the member wants their retirement benefit payment deposited to a U.S. bank, they will need to submit a *U.S. Direct Deposit Authorization* form available at college.pensionsbc.ca/apply-for-direct-deposit-to-a-u.s.-account. If the retirement benefit payment is to be deposited to an account on which cheques can be issued, a sample cheque should be attached and clearly marked "VOID" on the face of the cheque.

If a voided cheque is not provided, the member must take the application form to their bank and have a bank official verify/complete the banking data before submitting the application.

4.7 To start the retirement benefit

Once a member is within 90 days of their actual retirement date they may sign in to My Account and apply for retirement.

Pensions are not paid for partial months.

The member's last paid day is recommended to be as close to the end of a month as possible because retirement benefit begins the first of the month following the last paid day.

You must submit Employee Information at Termination/Retirement online within 14 days of termination or as soon as the final payroll has been completed.

Select the EITR Submitted Report to view all the member information you have submitted within a specific time frame.

By submitting the data online, you are also declaring that the employee has not pre-arranged or does not retain a right to return to work (see 4.7.1 Retirement declaration below). Sign in to the Employer Login section of the website; select Employer Reporting and then select Employee Information at Termination/Retirement. Follow the prompts to enter the data. Print a copy for your records and a copy for the employee.

If you determine that the data needs to be amended, you will need to complete and send the *Amended Employee Information at Termination/Retirement* form as soon as possible. This form is available in the Employer Forms section on the web.

The member's retirement benefit is effective the first day of the month following their final paid work day, or the first day of the month in which we receive their completed application package, whichever is later.

Retirement benefit payments are normally deposited two banking days before the end of the month.

4.7.1 Retirement declaration

For pension purposes the plan member and the employer must submit a retirement declaration to ensure that the definition of "termination of employment" has been met. The employer will make their declaration using the online EITR tool. The plan member will sign and submit a *Retirement Declaration* form to the plan with their online retirement application.

The *Retirement Declaration* form states that no agreement exists for the plan member to come back to work after retirement with the employer, and that no right has been established for the employee to return to work with the employer.

The declaration does not prevent a member from coming back to work with the same employer from which they retired, provided there has been no casual or formal discussion or commitment made before the member's retirement benefit

effective date, for the retiring employee to return to work. If the member returns to work with the same employer before their retirement benefit effective date, the member and employer are considered to have made an agreement for the member to return to work.

4.7.2 Agreement for the member to return to work

Under the plan rules, termination of employment has not occurred if an employer and a member (or the member's bargaining agent, on behalf of the member) have made an agreement for the member to return to work or establishing a right for the member to return to work.

4.8 After the retirement benefit starts

4.8.1 Changing the retirement benefit option

Members may be able to change their pension option by informing the plan, in writing, within 60 days after their retirement benefit has been granted.

Members may be able to change their pension option by informing the plan in writing, within 60 days after their retirement benefit has been granted. After that time, the pension option selected is irrevocable.

The date a retirement benefit is granted is the later of:

- the effective date of the retirement benefit, or
- the date of the letter advising the member of their final retirement benefit amounts.

Members can contact the plan if they have questions about changing their pension option.

4.8.2 Cost-of-living adjustments (“indexing”)

In January of each year, if there are sufficient funds in the inflation adjustment account, members will receive a cost-of-living increase to their pension of up to 100 per cent of the increase in the Canadian Consumer Price Index. As of January 1, 2011, trustees set a maximum sustainable cap on cost-of-living increases after analyzing the inflation adjustment account. A member's first increase will be prorated based on the number of payments they receive in the calendar year the retirement benefit begins.

4.8.3 Income tax

Pensions are taxable. We will deduct income tax based on the pension amount we pay the member (i.e., single person tax rules). If the member has other sources of income, it is their responsibility to ensure they pay sufficient income tax. The member may choose to complete a TD1 and TD1BC to have additional tax deducted, or to claim additional tax credits.

Retired members should contact Pension Services if they need more information.

4.8.4 Changes to retirement benefits in pay

Any time the amount of a pension payment changes (e.g., indexing is applied, the member turns 65 and the bridge benefit stops, income tax changes), we will send a pension statement letter to the member notifying them of the change. We also send a pension statement letter to members each January and July.

4.8.5 Retroactive pay after retirement

Plan members can request to have retroactive salary paid after retirement treated as pensionable earnings. We will not amend a pension where the additional contributions are less than \$100 because of the insignificant impact on the pension created by the additional salary. Before automatically deducting contributions, you should ask the member if they want it treated as pensionable salary.

If contributions are deducted, the salary and contribution information should be reported on your annual *Payroll Report*. See section 7 for reporting instructions.

As with regular reports and remittances, do not deduct pension contributions from non-pensionable salary, such as payment in lieu of vacation or for overtime (see section 7). Contact us if you have questions concerning these payments and deductions.

4.9 Other retirement income

Remember, if the member has other sources of income, it's their responsibility to ensure that they pay sufficient income tax.

The College Pension Plan is only one source of retirement income. Plan members may also have retirement income from other pension plans, income from personal retirement savings such as RRSPs or other investments, and income from federal government pension plans—the Canada Pension Plan (CPP) and old age security (OAS).

Payments of other types of retirement income do not affect the payment of pensions from the plan.

4.9.1 Canada Pension Plan (CPP)

The Canada Pension Plan is a pension plan administered by the federal government that is designed to replace a portion of employment income in case of retirement, death or disability. Most working Canadians contribute to the Canada Pension Plan on employment income up to the [YMPE](#) (year's maximum pensionable earnings).

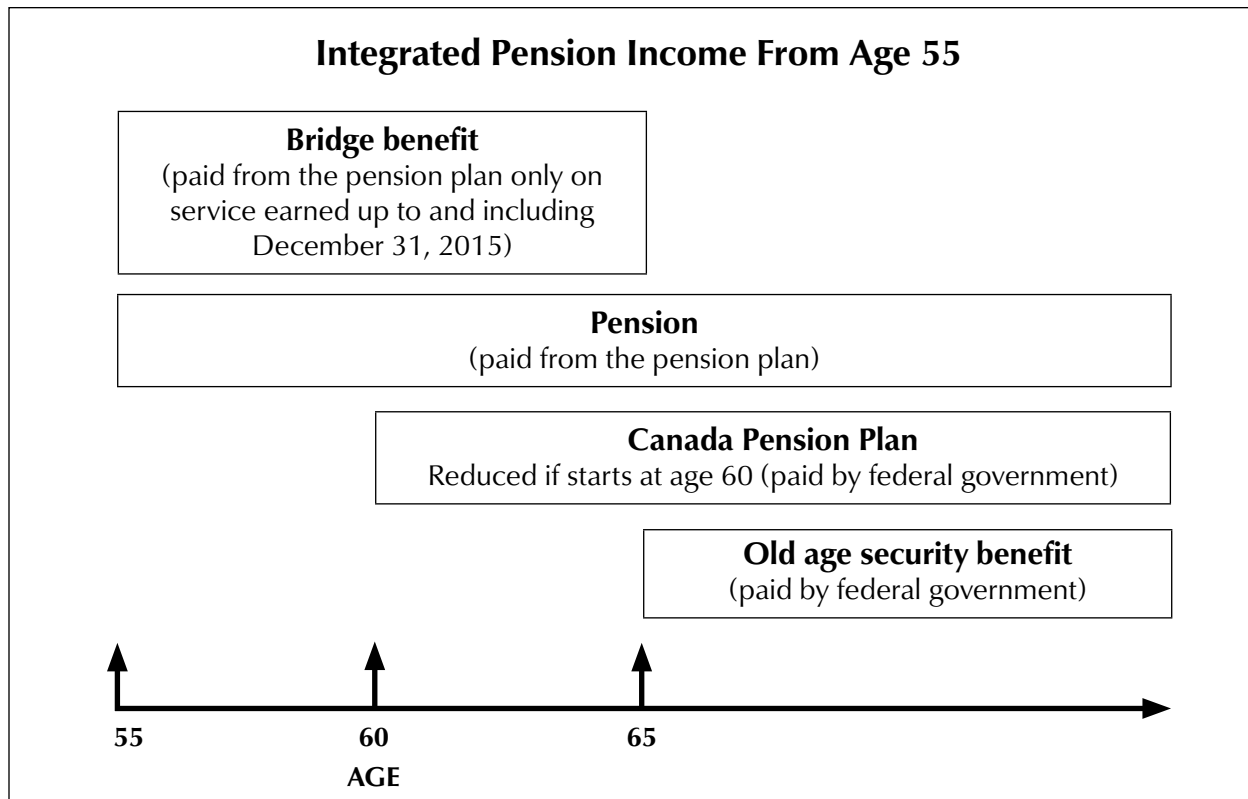
Benefits may be payable from age 60 if the member is no longer a contributor to the Canada Pension Plan. Benefits will be reduced if the member starts receiving them before reaching age 65.

4.9.2 Old age security (OAS)

Old age security (OAS) is a federal income security program that provides basic pension income to all people who meet the residency requirements, starting at age 65. Other benefits may be available to low-income earners, including the guaranteed income supplement and the allowance as early as age 60.

4.9.3 Applying for federal pensions

Members must apply to Service Canada for CPP and OAS benefits—the benefits will not be paid unless the member applies. See Service Canada under Pensions in the blue pages of the phone book, or check their website at servicecanada.gc.ca. Members can apply up to 12 months before their 65th birthday. Anyone over age 65 should apply immediately so as not to lose any benefits.



4.10 Early Retirement Incentive Program (ERIP)

To ease workforce adjustments such as downsizing or re-organizing, you can elect to pay the extra cost of offering employees early retirement incentives. These incentive packages may include special arrangements for altering eligibility for unreduced pensions. Please note that plan members can never start their pension before their earliest retirement age. If you are considering ERIP packages involving the pension plan, you must have the program pre-approved. See our website for further information. When you are ready, you can contact the plan director to discuss details.

Retirement checklist

Did you remember to...

- Contact the Pension Corporation for a researched estimate and a retirement application package for the member?
- Advise the member that if they wish to purchase or transfer their service, they must apply to do so within 30 days of terminating employment?
- Check that the member's last paid day is as close to the end of the month as possible?
- Have the member provide you with proof of age and identity documents?
- Remind your employee they can do their own estimate by signing in to My Account and using the personalized pension estimator?
- Ask the member if they have attended a retirement webinar?
- Submit Employee Information at Termination/Retirement online?