

Countdown to Retirement Checklist

1. Maintain a personal pension file of Teachers' Pension Plan and Canada Pension Plan statements and information. Include any collective agreement provisions for retirement gratuities, incentives, and health benefit continuation.
2. Familiarize yourself with the Teachers' Pension Plan (TPP) :
 - a. Attend a pension seminar early in your career.
 - b. Visit the Teachers' Pension Plan ("TPP") web site (<https://tpp.pensionsbc.ca>). Use the personalized pension estimator and personalized purchase of service cost tools to explore your pension options
 - c. Keep the TPP informed of any changes in your life (i.e. marriage, separation, divorce, death of spouse, beneficiary if no spouse, etc.).
 - d. Consider who you want to name as the primary beneficiary for you pension; if you are married or in a common-law relationship, you spouse is automatically your primary beneficiary
 - e. Consider who you want to name as an alternate beneficiary (or beneficiaries)
 - f. If you are separated from a former spouse and they have a claim to a portion of your pension, submit your complete, signed separation agreement or registered court order to the plan so the plan will know how to divide your pension benefit
 - g. Consider increasing your future pension benefit by applying to purchase service arising from a previous leave of absence or applying for the Child Rearing Drop-out Credit.
 - h. Attend a pension seminar in the year before your retirement date.
3. Familiarize yourself with Government Pensions & Voluntary Group Benefits
 - a. Attend a *Making Sense of Pensions & Group Benefit* Workshop (BC Retired Teachers' Association)—Speak to your Local about having either an after school session or incorporating it into a district or zonal Professional Development Day
4. If you have service in the College, Municipal, Public Service, or WorksafeBC pension plans and did not take a refund, check with that plan as to your accrued benefits and options, including transfer to the TPP. If you *have* taken a refund, the Municipal and Worksafe BC plans may allow you to reinstate the refund for purposes of transfer to the Teachers' Pension Plan. Contact that plan to determine if you are eligible. (note: BC TPP also has 1
5. 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. TPP has transfer agreements with other public sector plans in Canada. Check the TPP transfer agreement list (<https://tpp.pensionsbc.ca/pension-plan-transfer-agreement-list>)
- 6.
7. Update your will and power of attorney and Representation Agreement or Medical Directive.
8. Within the timelines of the provisions of your collective agreement, apply for any retirement gratuity to which you may be entitled.

9. At least four months prior to your retirement date, contact the TPP for a Retirement Application Package. Send the completed application form to the TPP no later than the end of the month in which the pension is to start (preferably at least two months earlier) to ensure prompt pension payment.
10. At least thirty days before the date of retirement, send in your letter of resignation to your school board, with a copy to your local teachers' union/association office. (Check with your school board office to see when your current health benefits end to ensure continuous coverage. In a few school districts, health benefits end with your last pay cheque and you may need to arrange with your employer or the TPP to cover the intervening month.)
11. Join the BC Retired Teachers' Association (telephone 604-871-2260/2262, or 1-877-683-2243 or go to the web site at www.bcrta.ca). Contact the BCRTA re starting/continuing Medoc travel health insurance. The Retired Teachers' Association has chapters around the province. There are many advantages to membership, and you can have the \$40 annual fee deducted directly from your pension.
12. Apply to the BCTF for Associate Membership.
13. Maintain membership in the Teacher Regulation Branch as a:
 - non-practising member on pension.
 - practising member if you intend to teach after retirement.

For fee details visit www.bcteacherregulation.ca.

14. Open your *My [Services Canada Account](#)* to assess your Canada Pension Plan entitlement and the cost/benefit of when best to receive your benefit (early vs late. This matter is reviewed in some detail in the BCRTA publication *Financial Preparation And Readiness To Retire* booklet on the BCRTA website.

At age 60, if you are not working, consider applying for your Canada Pension Plan pension. To apply online or request an application kit visit the [Canada Pension Plan website](#) (make sure that you have an understanding of the cost-benefit was drawing your CPP early vs. late)

15. At age 64, make a decision as to when you want to receive your Old Age Security. OAS has started as system of automatic enrolment whereby they send you a letter the month after you turn age 64. You can defer receiving your [Old Age Security \(OAS\) pension](#) for up to 60 months (five years) after the date you become eligible for an OAS pension in exchange for a higher monthly amount. If you delay receiving your OAS pension, your monthly pension payment will be increased by 0.6 percent for every month you delay receiving it, up to a maximum of 36 percent at age 70. Make sure that you have an understanding of the cost benefit of drawing early vs late. This information is also covered the *Financial Preparation and Readiness to Retire Booklet* prepared by the BCRTA Pensions and Benefits Committee. Please contact the office@bcrta.ca to receive an electronic copy or check our BCRTA website for instructions to request Retirement Workshop Resources online.

C:Documents/Retirement workshop resources/Workshop 2 Handout Revisions /Countdown to retirement: a checklist doc

Dropbox/Retirement Workshop 2015-2016/Enhanced Materials For Longer Workshops/Countdown to retirement: A Checklist (on backup memory stick)