

## Countdown to Retirement: A Checklist

1. Maintain a personal pension file of Teachers' Pension Plan (TPP) and Canada Pension Plan (CPP) information including:
  - TPP Annual Member Benefit Statements
  - any collective agreement provisions for retirement gratuities, incentives, and health benefit continuation.
2. Familiarize yourself with the Teachers' Pension Plan. Attend a pension seminar early in your career, in mid-career, and in the year before your retirement date.
  - Online pre-retirement workshops are offered by the BC Retired Teachers' Association (<https://bcrrta.ca/register/>). These workshops cover TPP, CPP, Old Age Security as well as extended health care, dental care and travel insurance in retirement.
  - Webinars are also offered by the TPP (<https://tpp.pensionsbc.ca/online-courses-and-webinars>) and the BC Teachers' Federation (<https://www.bctf.ca/topics/services-information/pensions-and-retirement>).
3. Visit the TPP website. Register/log on to "My Account."
  - Make sure your personal information is correct, including your birthdate, and, if you have one, that of your spouse/partner, otherwise your pension estimates will not be correct. Also make sure that your service and salary are correct.
  - Use the personalized TPP pension estimator and personalized purchase of service cost tools and review your service summary.
  - Keep the TPP informed of any changes in your life (i.e. marriage, separation, divorce, death of spouse, beneficiary if no spouse, etc.).
  - Consider your beneficiaries. Think about who you will name as your primary beneficiary and alternative beneficiaries. If you have a spouse/partner, he/she is automatically your primary beneficiary.
  - Consider increasing your future pension benefit, if eligible, by applying to purchase service arising from a previous leave of absence and/or applying for *Child rearing drop-out credit*.
4. If you have service in the BC College, BC Municipal, BC Public Service, ICBC or WorkSafe BC 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 purpose of transfer to the TPP.
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. If you were married or living common-law and are now separated or divorced, your former spouse/partner may have a claim on your pensions (TPP *and* CPP). It is best to sort these out prior to retirement via a signed separation agreement or registered court order so that:
  - the TPP and CPP will know how to divide your pension benefits; and
  - you know how much your TPP and CPP income will be in retirement.
7. Visit the Services Canada website (<https://www.canada.ca/en/employment-social-development/services/my-account.html>). Register/log into *My Services Canada Account* to assess your Canada Pension Plan entitlement.
  - Review your service summary.
  - If eligible, apply for the child rearing provision.
  - Use the personalized CPP pension estimator.
8. Update your will, power of attorney, representation agreement and/or medical directive.
9. Review your budget planning as a retiree. Your spending habits, expenses and lifestyle will be different than they were before you retired (example: no more union/association dues but now the addition of extended health care, dental and travel insurance coverage). See *Expense Calculator, Pre- & Post-Retirement* at <https://bcrrta.ca/workshop/upb/>.
10. Within the timelines of the provisions of your local collective agreement, apply for any retirement gratuity to which you may be entitled.
11. 60 to 90 days prior to your retirement date, log into “*My Account*” at the TPP website and apply for your pension online. Or you can contact the TPP at 1-800-665-6770 for a paper application. If you are on Long Term Disability (LTD), you must use a paper application.
  - Submit the completed application 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.
  - If you are separated/divorced, you must also submit a clean copy of the full separation agreement or registered court order with your application package.
12. At least 30 days prior to your retirement date, send in your letter of resignation to your school board, with a copy to your local teachers’ union/association office.
  - Also check with your school board office to see when your current health/dental benefits end to ensure continuous coverage into health/dental insurance plans associated with the TPP, BCRTA or, if applicable, through the employer of your spouse/partner if he/she is still working.

13. Join the BC Retired Teachers' Association (BCRTA) (telephone 604-871-2260/2262 or 1-877-683-2243).
- The first year of membership is free. After the first year, the annual membership fee can be deducted directly from your pension.
  - Membership in the BCRTA is required for access to the BCRTA Dogwood insurance plans, including extended health care, dental care and travel insurance.
  - There are many advantages to membership – including the quarterly BCRTA *Postscript* magazine, retail discounts, partner offers, branch membership and member events. The BCRTA has branches around the province.
  - You can also join the R. R. Smith Charitable Foundation (<https://rrsmith.ca/>) which supports public education around the world. The BCRTA provides it with office and other support services where possible, and like the BCRTA, your first year of membership is free.
14. If you plan to teach after retirement, you must maintain your membership with the Ministry of Education Teacher Regulation Branch, and continue to pay your annual fees (<https://www2.gov.bc.ca/gov/content/education-training/k-12/teach/maintain>).
15. At age 59, make a decision as to when you want to receive your Canada Pension Plan pension. To apply online or request an application kit, visit *My Services Canada Account* (<https://www.canada.ca/en/employment-social-development/services/my-account.html>).
- You can start taking your CPP at any time between the ages of 60 & 70, irrespective of whether you are working or not. If you take your CPP early, your eligible pension amount will be reduced by 0.6% for each month you are below the age of 65. If you take your CPP late, your eligible pension amount will be increased 0.7% for each month you are above the age of 65.
  - Make sure that you have an understanding of the cost benefit of drawing CPP early vs late. This information is covered in the BCRTA *Financial Preparation and Readiness to Retire Booklet* (<https://BCRTA.ca/workshop/upb/>).
16. At age 64, make a decision as to when you want to receive your Old Age Security (<https://www.canada.ca/en/services/benefits/publicpensions.html>). OAS has started a system of automatic enrolment whereby they send you a letter the month after you turn age 64.
- You can defer receiving your OAS 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% for every month you delay receiving it, up to a maximum of 36% at age 70.
  - Make sure that you have an understanding of the cost benefit of drawing OAS early vs late. This information is also covered in the BCRTA *Financial Preparation and Readiness to Retire Booklet* (<https://bcrt.ca/workshop/upb/>).