

PENSIONS

Pension Eligibility

A plan member is eligible for a pension as follows:

- At age **55** or later, and
 - **10** years of contributory service if you have no service after December 31, 1992, or
 - **5** years of contributory service of 5 years of continuous employment if you have some service after December 31, 1992, or
 - **2** years of contributory service, if you have some service after December 31, 1995

- At age **60** or later
 - no minimum service requirement, but must have some service after age 60

Maximum Pension

The maximum pension in the Teachers' Pension Plan is 70% of a member's 5 year highest average salary, with the accrual of 35 years of pensionable service.

Unreduced Pension

An unreduced pension is achieved at the earlier of age 60, or the combination of age and contributory service equal to "90".

Reduced Pension

A pension is reduced by 3% or 5% for each year a member is under age 60, or "90", at the date of retirement.

**Pension Reductions, for Termination of Employment
on or After January 1, 1998**

Retirement Age	Under 2 Years Contributory Service	2 or More Years Contributory Service
55 or more and less than 60	No pension	<p>5% for every year from age 60, or for every year that age plus contributory service is less than 90, whichever is less, to a maximum of 25%</p> <p>The pension is reduced by 3% per year (for every year from age 60, or for every year that age plus contributory service is less than 90, whichever is less), to a maximum of 15%, if</p> <ul style="list-style-type: none"> • Age at termination of employment is at least 55, and • 10 or more years pensionable service, and at least 20 months contributory service or 10 months pensionable service in the 24 months immediately preceding retirement. <p>The pension is not reduced if age plus contributory service totals at least 90.</p>
60 or more and less than 65	If age at termination of employment is at least 60, the pension is reduced 5% for every year from age 65, to a maximum of 25%	No reduction
65 or older	No reduction	

Purchase of Service – Leaves of Absence

1. General Leaves – up to 50 months for leaves since 1990, unlimited prior to 1991, at full contribution cost. **Leaves which ended prior to April 1, 2002 must be purchased while an active member, and prior to termination of active membership, or March 31, 2007, whichever is earlier.** Leaves ending after April 1, 2002 must be purchased within 5 years of the completion of the leave, or termination of employment with that employer, whichever is earlier.
2. Parental Leave – up to 12 weeks, at single contribution, paid during or after the leave. Leave must have occurred after March 22, 1991. Up to 35 weeks as of December 31, 2000.
3. Maternity Leave – up to 18 weeks, at single contribution, paid during or after the leave. Leave must have occurred after March 14, 1981. Up to 17 weeks as of December 31, 2000.

Note: If contributions are paid by April 30 of the year following the end of the leave. The contribution may be paid by cash or an RRSP transfer.