

Retirement Planning Package



So you're thinking about retiring. Congratulations; it's an exciting time. It's also a time when you'll need to do some planning, as you would for any important event in your life. This package will help you get started.

Throughout this pamphlet, we mention publications where you can get more information. You can view these publications on our website at pensionsbc.ca, or request print copies by completing the reverse of the enclosed *Estimate Request* form, or by contacting the Teachers' Pension Plan.

Please keep this pamphlet for future reference.

At what age can I retire?

The normal retirement age for members of the Teachers' Pension Plan is 65, and the earliest retirement age is 55.

How much will I get when I retire?

You can use the online pension estimator to get an idea of what your pension will pay, or you can request an estimate by submitting the enclosed *Estimate Request* form.

Remember that the following will affect your pension payment:

1. *The amount of service you have*

In general, the more service you have, the more your pension will be, though there are other things that may affect your pension payment. See your *Member's Benefit Statement* for details.

2. The pension option you choose

When you retire, you decide how you want your pension paid to you, and this will affect your pension payments. For example, a pension that covers only you (single life pension) will generally pay more than a pension that covers your spouse after your death (joint life pension).

See the *Pension Options Available to Retiring Members* fact sheet for details.

3. Whether you can purchase or transfer service

You may be able to increase your pension payment by purchasing or transferring service.

See the relevant purchase of service fact sheet for details.

Will I have health benefits coverage after I retire?

You and your eligible dependants may be able to have medical, dental and extended health benefits coverage after you retire, but you may need to pay for this coverage. If you live outside BC (but within Canada) you may be able to have dental and extended health benefits coverage.

Coverage for your spouse and dependent children will continue after your death if the pension continues and you did not previously waive coverage. If you previously waived coverage, your spouse must provide proof of continuous coverage in order to have benefits covered through the pension plan.

Your spouse will not be able to extend coverage to a new spouse or additional dependent children after your death. Coverage terminates upon the death of your beneficiary or when the pension ends.

See the *Introduction to Your Pension Health Benefits* booklet for more information about post-retirement health benefits. See the Blue Cross *EHB and Dental Summary* booklet for details about what is covered under the health benefits plan (available online at pensionsbc.ca).

Can I earn other income after I retire and still collect my pension?

You may be able to earn income after you retire and still collect your pension from the Teachers' Pension Plan. If your new employer is under a different plan, or doesn't offer a pension plan, you can continue to receive your pension. If your new employer is under the Teachers' Pension Plan, you can continue your pension if you elect not to contribute. You cannot receive a Teachers' pension at the same time that you are contributing to the Teachers' Pension Plan.

If you expect to work after retirement, see the fact sheet, *Re-employment of a Pensioner*.

Can I afford to retire now?

This is a question only you can answer, after you understand what your pension will pay, what other benefits are available, what other income you'll have, and what your income requirements are. Your Teachers' pension is only one source of income. You should also consider all other income available to you. We suggest that you talk to a financial planner before making a decision.

I'm not sure I want to retire now. What can I do?

If you're still undecided about retiring, there are things you can do now to prepare:

- Complete any service purchases. This is very important **as you must apply to purchase while you are still working, on long-term disability, on a leave of absence, or receiving severance pay.** There are deadlines for applying to purchase service.
- Keep informed. You may want to read publications available from the plan or elsewhere. See our website for more information, including resources you may need as you get close to retirement. See BC Teachers' Federation website at bctf.bc.ca if you are interested in a retirement seminar.

I want to retire now. What's the next step?

Here's a quick overview of what you'll need to do:

- Complete any pension transfers or purchases of service before you apply. **You must do this while you are still working, on long-term disability, on a leave of absence, or receiving severance pay.** There are deadlines for applying to purchase service.
- Decide on the exact date of your retirement.
- Complete and submit the enclosed *Estimate Request* form.

What happens after I return my *Estimate Request* form?

We'll send you a *Retirement Application Package*, which will include your pension options, application forms, and additional information you will need to apply for your pension.

Where can I get more information about retirement planning?

For more information on any of the topics mentioned here, go to our website at **pensionsbc.ca**. The Personalized Pension Estimator allows you to choose as many scenarios as you wish. The amounts you get from the estimator should be accurate enough to help you plan your retirement, unless there are circumstances that may affect your pension (e.g., you have been on long-term disability, have service in another plan, had a break in service within the last five years, or had a marital breakdown).

If retirement seminars are being offered in your area, a schedule and details will be posted on the BC Teachers' Federation website at bctf.bc.ca. You'll also find a link on our website to other useful websites for retirement planning.

You can view any of our publications on our website at **pensionsbc.ca**, or request print copies by completing the reverse of the enclosed *Estimate Request* form, or by contacting the Teachers' Pension Plan.

Who do I call if I have questions about my pension?

Before you receive your first pension payment, contact:

Teachers' Pension Plan

PO Box 9460
Victoria BC V8W 9V8

Victoria	250 953-3022
Vancouver	604 660-4088
Toll-free in BC	1 800 665-6770
Fax	250 356-8977
E-mail	TPP@pensionsbc.ca

Once you retire, keep informed of any changes to your plan by visiting the Retired Members area of the **pensionsbc.ca** website. Your plan will send updates twice a year in the newsletter, *PensionNews*.



ESTIMATE REQUEST

PENSION PLAN USE ONLY	
PERSON ID	
Teachers' Pension Plan PO Box 9460 Victoria BC V8W 9V8 Location 2995 Jutland Road, Victoria Web pensionsbc.ca If you have any questions about this form or retirement planning, please contact us at: Victoria 250 953-3022 Vancouver 604 660-4088 Toll-free in BC 1 800 665-6770 Fax 250 356-8977 E-mail TPP@pensionsbc.ca	

Instructions for plan member:

- See the attached *Retirement Planning Package* for additional information and the steps to follow to your retirement.
- When you have decided on your retirement date submit this completed form to the pension plan. You will be required to complete the *Retirement Application Package*.
- See Page 2 of this form for a list of information resources and some things you may need to consider for your retirement.

PERSONAL INFORMATION

PLAN MEMBER LAST NAME	FIRST AND MIDDLE NAME(S)	PREVIOUS LAST NAME(S) – (if any)
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PERMANENT MAILING ADDRESS – (include city or town, province and postal code)

E-MAIL ADDRESS – (optional)	HOME PHONE – (include ten digits)
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SOCIAL INSURANCE NUMBER	DATE OF BIRTH YYYY / MM / DD	WORK PHONE – (include ten digits)
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SPOUSE LAST NAME – (if applicable)	SPOUSE FIRST NAME – (if applicable)	SPOUSE DATE OF BIRTH (if applicable) YYYY / MM / DD	SPOUSE SOCIAL INSURANCE NUMBER
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ESTIMATES – (Up to two estimates can be requested)

I want to retire at this time. Please send me estimates for the following date(s).	RETIREMENT DATE (1st option) YYYY / MM / DD	RETIREMENT DATE (2nd option) YYYY / MM / DD
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TYPES OF SITUATIONS TO DETERMINE COMPLEXITY OF CALCULATION/ESTIMATE(S)

Please check (✓) if any of the following apply to you. This will help us provide an accurate pension estimate.

Do you have a former spouse who has or had an entitlement to your pension?	<input type="checkbox"/> NO <input type="checkbox"/> YES	If yes, submit a copy of your separation agreement or court order to the Teachers' Pension Plan.
Have you received long-term disability benefits during your employment history?	<input type="checkbox"/> NO <input type="checkbox"/> YES	
Do you have service with another pension plan that you may be eligible to transfer and would like included in your calculation/estimate(s) or have you already transferred service from another plan?	<input type="checkbox"/> NO <input type="checkbox"/> YES	_____ If yes, indicate name of pension plan(s) to transfer
Are you a ten-month employee who receives your pay on a twelve-month basis?	<input type="checkbox"/> NO <input type="checkbox"/> YES	
Are you or have you been employed and paid as a twelve-month employee?	<input type="checkbox"/> NO <input type="checkbox"/> YES	
Do you have child-rearing time you would like to use to increase your contributory service?	<input type="checkbox"/> NO <input type="checkbox"/> YES	If yes, complete a Child-rearing Declaration (see page 2) and submit the completed declaration to the pension plan.
Have you terminated employment more than one year ago?	<input type="checkbox"/> NO <input type="checkbox"/> YES	If yes, contact the pension plan, because you will not have access to the online estimator.

If you answered **NO** to all of the above, there is an online estimator available at pensionsbc.ca for you to do your calculations/estimate(s).

If you answered **YES** to any of the above, the online estimator may not be accurate. Forward this completed form to the pension plan to calculate your pension based on the retirement dates indicated on this form. You should receive a response from us within 30 days.

Plan Member: If you wish to keep a copy for your records, please photocopy. Submit form to the pension plan.

REQUEST FOR MORE INFORMATION

See the list below of some of the things you may need to consider for your retirement. These publications are available on the website at pensionsbc.ca. Or to receive original paper copy in the mail check (✓) the applicable one(s) and return this form to the pension plan (see address on Page 1). Or fax Page 1 and 2 to 250 356-8977. Or e-mail your request to TPPpensionsbc.ca to process your order.

- Pension Options Available to Retiring Members:**
Planning your retirement? This fact sheet describes some of the different ways your pension can be paid to you.
- Your Pension Payment:**
This fact sheet describes how your basic pension is calculated and how various factors affect the payment you receive.
- Claiming Credit for Child-rearing:**
This fact sheet explains how you can use the child-rearing provisions in the Teachers' Pension Plan to increase your contributory service.
- Child-rearing Declaration:**
(Note: this form is available on the website within the forms section of the Teachers' Pension Plan page.)
- Paying for Your Purchase Option:**
This fact sheet provides some guidelines for paying for your service purchase.
- Purchase of Service:**
You may be able to increase your future pension benefits by purchasing past service time.
- Purchase of Service and Arrears for Part-time Members:**
If you ever worked less than half-time, you may be able to increase your future pension benefits by obtaining credit for that time. This fact sheet explains how you may be able to use either the purchase of service or arrears rules to purchase your less than half-time service.
- Purchasing Leaves of Absence:**
This information sheet outlines the general rules, costing method to purchase a leave of absence in the Teachers' Pension Plan.
- Reinstatement of a Refund: Eligibility and Payment:**
This fact sheet provides important information to current and former plan members who took a refund of contributions, and who want to reinstate that service.
- Terminating Employment:**
Understand your pension benefits before you leave your job. This fact sheet will help you understand your plan benefits so that you can make some critical decisions.
- Transferring Service:**
This fact sheet describes transfer information you should know about if you have service in more than one pension plan administered by the Pension Corporation (College, Municipal, Public Service, Teachers' and WCB pension plans).
- Re-employment of a Pensioner:**
This fact sheet tells you what happens to your pension if you decide to return to work.
- Dividing the Pension:**
A pension is presumed by law to be a family asset, which means that it may be divided when a marriage breaks down. Part 6 of the *Family Relations Act* governs how a pension may be divided between a plan member and their former spouse when their marriage ends.
- Introduction to your Pension Health Benefits:**
(Note: this booklet is available on the website within the publications section of the Retired Members page.)
- Health Benefits for Retired Members:**
This fact sheet provides current extended health benefits and dental premium rates, deductibles and maximums for retired members living within Canada.

**Thank you for your interest in the retirement process.
We will make every effort to respond to your enquiry as soon as possible.**

Freedom of Information and Protection of Privacy Act—The personal information on this form is collected under the authority of the *Public Sector Pension Plans Act* and will be used by the Pension Corporation to administer a plan member's pension and other non-pension benefits. If you have any questions about the collection and use of this information, contact the Chief Executive Officer at 2995 Jutland Road, Victoria BC V8T 5J9 or by telephone at 250 387-1002.