



Are you a teacher thinking of retiring? Here are some important things you need to know when planning your retirement.

Notify the School District

We ask that you please notify your Principal as well as Human Resources as soon as possible when you make the decision to retire. Human Resources require written notification of your intention to retire *at least* 30 days prior to your retirement date. Ideally, employees will let us know by March 15 so that we can factor the position into the staffing for the following school year. Further, it allows you to start your pension paperwork early to allow for a seamless transition of earnings from the school district payroll to the teacher pension plan.

Accessing your Pension

Please contact the Teachers' Pension Plan (TPP) at 250-953-3022 or 1-800-665-6770 to inform them that you will be retiring and that you will begin collecting your pension. Please do this as soon as possible. You may also do so on their website: www.pensionsbc.ca. The plan will send you a package of information called a Retirement Planning Package. This will provide important information regarding your pension and extended health benefits.

Canadian Pension Plan (CPP)

The standard age to begin receiving a CPP retirement pension is when you reach age 65. If at the time of retirement you have not yet applied to receive your CPP payments you will need to do so through the CPP website: <http://www.esdc.gc.ca/en/cpp/index.page>.

Health and Welfare Benefits (Extended Health and Dental)

If you are currently receiving Extended Health and Dental Benefits as well as MSP coverage through The Board, this coverage will continue for one month after your retirement date. For instance, if your retirement date is June 30th you will be covered until the end of July.

If you wish to be covered for MSP, Extended Health and Dental Benefits Plan through the TPP it is important that you notify them as soon as possible that you would like to opt into coverage. There is a one month waiting period to obtain coverage through the TPP. The Board will cover you for one month after your retirement date to bridge the gap in coverage. Please visit the TPP website for more information on benefits coverage.

Life Insurance

If applicable, you have the option of converting your life insurance policy to an individual plan with BC Life and Casualty within 31 days of your retirement date. Please contact the Payroll Department for the form if you wish to convert your plan.

Email and System Access

As at your retirement date, you will no longer have access to the Inside45 or your school district email. Further, we will require that all devices including laptops and cellphones, be returned to the school district on your last day of work. We would ask that you plan accordingly.

Retirement Payouts

The District recognizes long service employees upon retirement with a monetary gift, based on years of service, added to the employees last pay cheque.

Questions?

For any questions regarding your retirement please contact the Human Resources Department (hr@wvschools.ca). If you specifically have questions regarding your pay and benefits please contact the Payroll Department (payroll@wvschools.ca). For specific questions regarding your pension payments, or benefits offered through the TPP please contact the TPP directly (www.pensionsbc.ca).