



*Teachers' Bargaining Unit - District 2, Algoma*

## **Relevant Pension Information – Checklist for TPP Members**

### **PLANNING TO RETIRE THIS YEAR? (OR NEXT)?**

#### **What should you be taking care of and when?**

#### **STEPS:**

1. Write to the ADSB notifying them of your intention to retire and collect, if applicable, your retirement gratuity (based on your predecessor Board). A sample ***Letter of Retirement*** is attached.  
**NOTE:** The dates of notice to retire under the Collective Agreement are November 1<sup>st</sup> effective the end of Semester 1 and the Monday after March break for Semester 2.
2. Decide what you will do with your gratuity when you get it. Will you roll it into an RRSP? Spend it? Spend some of it? If you are going to put it into an RRSP you should do some comparison shopping.
  - **The best advice is:** Contact your Financial Advisor or someone at *Educators Financial Group*, for example, who can advise you on how to avoid losing half of your well-earned gratuity to taxes. Plan smart. Whatever you do, get the best advice before the Board cuts a cheque to you.
  - You can also contact *Don Graham, ADSB Payroll Administrator*, and speak to him about your options prior to the issuing of the cheque to you.
3. Six months before your retirement date contact the Teachers' Pension Plan. Request a pension estimate and a pension application kit. Many of the necessary forms can be completed on-line once you are registered and have an access code. They forms are really user friendly.
4. Consider cancelling your LTD payments to the Board, **IF** you are absolutely positive that you are retiring or you are eligible according to any of the three scenarios outlined on the LTD Waiver Form. to receive a 66% unreduced service pension and/or have met the 85 factor, contact your Workplace Rep for an LTD Waiver or download the form off of our website at: [www.d02.osstf.ca](http://www.d02.osstf.ca). Send one copy to the ADSB Benefits Department and another copy to the OSSTF Office at 674 Pine Street, Sault Ste. Marie, ON. P6B 3G1

5. Next, investigate the various supplementary health insurance plans and do some comparison shopping for benefits. There are several plans that you can look at:
1. Active Retired Members (ARM) [www.osstf.on.ca](http://www.osstf.on.ca)
  2. Retired Teachers of Ontario (RTO) [www.rto.ero.org](http://www.rto.ero.org)
  3. Retired Teachers Insurance Plan (RTIP) administered by OTIP [www.otip.com](http://www.otip.com)

### **PENSION APPLICATION**

Your pension application kit contains all you need. Some of the important documents that are included in the kit are:

- ⇒ TD1 Form (Ontario Personal Tax Credits Return)
- ⇒ Voided Cheque (for direct deposit)
- ⇒ Photocopy of Birth Certificate
- ⇒ Photocopy of your Marriage Certificate (if married) or Affidavit of Relationship
- ⇒ Photocopy of your spouse's Birth Certificate and SIN number
- ⇒ Photocopy of Certificate of Divorce or Decree Absolute, if applicable

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### **NOTE:**

*Pensions are paid on the last day of each month so do not retire on the first day of a month as you will not receive your pension cheque until the end of the following month.*

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