

## Getting Ready to Retire Checklist

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- Register for the OTPP *i*Access and check that your pension record is accurate and up-to-date. Here is the link to the *i*Access registration page: <https://members.otpp.com/nonSecurePages/popups/register.jsp>
- Purchase all eligible credited service in the OTPP at earliest opportunity.
- Check your Collective Agreement for possible retirement gratuity provisions. **NOTE:** Also check the Memorandum of Understanding (MOU). These documents can be found by clicking on Collective Bargaining Documents on our homepage. You should have received a Retirement Gratuity Confirmation email from the Board in early June 2013 listing the details of your gratuity.
- Write a letter of resignation to your employer. There is a sample letter on the Local's website( [www.etfohp.on.ca](http://www.etfohp.on.ca) ) under the Stewards tab. Click on "Sample Documents". This sample letter can also be found by clicking on Pensions and Retirement under the Committees tab on our homepage. Retirement and Resignation Dates are referred to in our Collective Agreement under **Article 4.10**. It is generally better to use a June 30<sup>th</sup> date rather than an August 31<sup>st</sup> date for retirement because it gives you your summer cheques and your pension cheques.
- Make investment decisions around your gratuity. You are allowed to transfer up to \$2000 per calendar year of service prior to 1996 with your employer or a related employer. This is in addition to your regular RRSP room. For example, a teacher who worked from 1985 to 2012 has worked in 27 calendar years, 11 of which are before 1996. This teacher could transfer up to: 11 years X \$2000 = \$22 000 to an RRSP. It is very important that the employer transfer the money directly into your RRSP or income tax must be withheld until you can claim a deduction when you file your tax return.
- Make decision re: Survivor pension waiver prior to beginning pension. Check the OTPP website for more information.

- Through *iAccess*, complete your pension application, and mail required documents(birth certificate, spouse's birth certificate, marriage certificate(s); and certificate of divorce or Decree Absolute, if applicable) to ➤ OVER
  
- the OTPP. This can be done up to **four months** before your retirement date.
- Make decisions re: Insured health benefit coverage. Attend the OTIP and RTO pension workshops for information about your benefit coverage options.
- Until you are fully on pension, **do not** enter into any agreement to be re-employed by your board.
- While on pension, do not work for a school board for more than the maximum number of days allowed. (50 days)
- Apply for CPP(Canada Pension Plan) when you turn 60.
- Apply for OAS(Old Age Security) when you turn 65.
- Inform the Ontario College of Teachers you have retired and will no longer be doing any teaching that requires maintaining membership in the OCT.

### **Ontario Teachers' Pension Plan:**

5650 Yonge Street

North York, ON M2M 4H5

Member Hotline: (Tel.)1-800-668-0105, (Fax)1-800-949-8208

E-mail: [inquiry@otpp.com](mailto:inquiry@otpp.com)

Website: [www.otpp.com](http://www.otpp.com)



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