

Are You Thinking About Retiring?

Information You Need to Know

Under the Teachers' Pension Act, a teacher is eligible for pension benefit:

- (a) At age 60, with between five and 24 years of pensionable service.
- (b) At age 55 or after, with at least 25 years of pensionable service.
- (c) After completing 30 years of worked service* (or 29.5 years by June), regardless of age.
- (d) Reduced pension with 29 years of worked service (or 28.5 years by June) and at least 30 years of pensionable service. Pension will be reduced based on the number of months a teacher will be retired prior to reaching age 55.

(*worked service refers to all pensionable service, except university study buy-back that was purchased prior to 1991.)

Access to Pension Estimator

Teachers also have access to a pension estimator through the NLTA website (www.nlta.nl.ca); click on "Programs and Services", then "Salary, Benefits and Pension".

Teachers can now go on-line and using their individual Pension Benefit Statement that they receive from the Teachers' Pension Plan Corporation (TPPC), input their salary information and obtain an estimate of their expected pension at a chosen point of retirement.

Checklist for Retiring Teachers

The following checklist is designed to assist teachers as they participate and plan for this upcoming life phase change.

- Apply to the NLTA to attend a pre-retirement seminar up to two years prior to your year of retirement;
- Confirm the eligible date of your retirement with the Teachers' Pension Plan Corporation at the pre-retirement seminar or by contacting the TPPC directly.
- Submit your resignation to the School Board (**do not** resign until eligibility has been confirmed): one month notice is required if retirement is to occur anytime prior to Christmas; three months notice (March 31st) is required if retirement is to occur after Christmas.

- Apply for pension by completing the appropriate "Teachers' Pension" application.
- Complete and submit the "Direct Deposit" form to the TPPC if there is a change to your current "Direct Deposit" information.
- Apply for severance pay by completing the "Severance Payment Request" form.
- Confirm/consult with Johnson Inc. on Group Insurance coverage: 1-800-563-1528.
- Consider joining the Retired Teachers' Association by completing the application form and submitting it to the NLTA.
- Consider seeking personal financial advice regarding financial decisions related to retirement.
- Keep your mind active and your body healthy. Enjoy life!

Changes Effective Upon Retirement

- NLTA Membership status changes from Active Membership to Life or Associate Membership.
- Access to the services and benefits of the Employee Assistance Program (EAP) terminates.
- Basic Life Insurance coverage reduces to twice annual pension from twice annual salary (provided coverage is maintained and premiums paid); coverage terminates at age 65 and is replaced by a members only \$15,000 benefit after age 65.
- Basic Critical Illness Insurance terminates.
- Eligibility for EI ceases (unless a person becomes a "re-established worker" or is on a forced medical retirement).

Any questions or comments can be directed to George Tucker, Administrative Officer in Programs and Services at the NLTA at gtucker@nlta.nl.ca, Tel: 726-3223 or 1-800-563-3599, Ext. 245.

