

Guidelines for Retirement



I have decided to retire. How do I notify my employer?

Review your board's terms and conditions agreement to determine if there are specific requirements for your notice of retirement, including mandatory timelines. Draft a letter that clearly lays out your expectations and understanding, including:

- that your full salary will be paid out by your retirement date
- that your full vested gratuity (vested as of August 2012) will be paid out, where applicable; and, if you hope to use your gratuity to contribute to your RRSP and defer the tax burden, request that the board provide advice on its procedure
- that the board send you written confirmation acknowledging receipt of the notice of retirement
- that the board notify you if your expectations are inaccurate.

Note that once your letter is submitted, it is irrevocable except by mutual agreement. Contact the OPC to discuss any challenges you may have with the retirement process.

What about my membership with the Ontario College of Teachers?

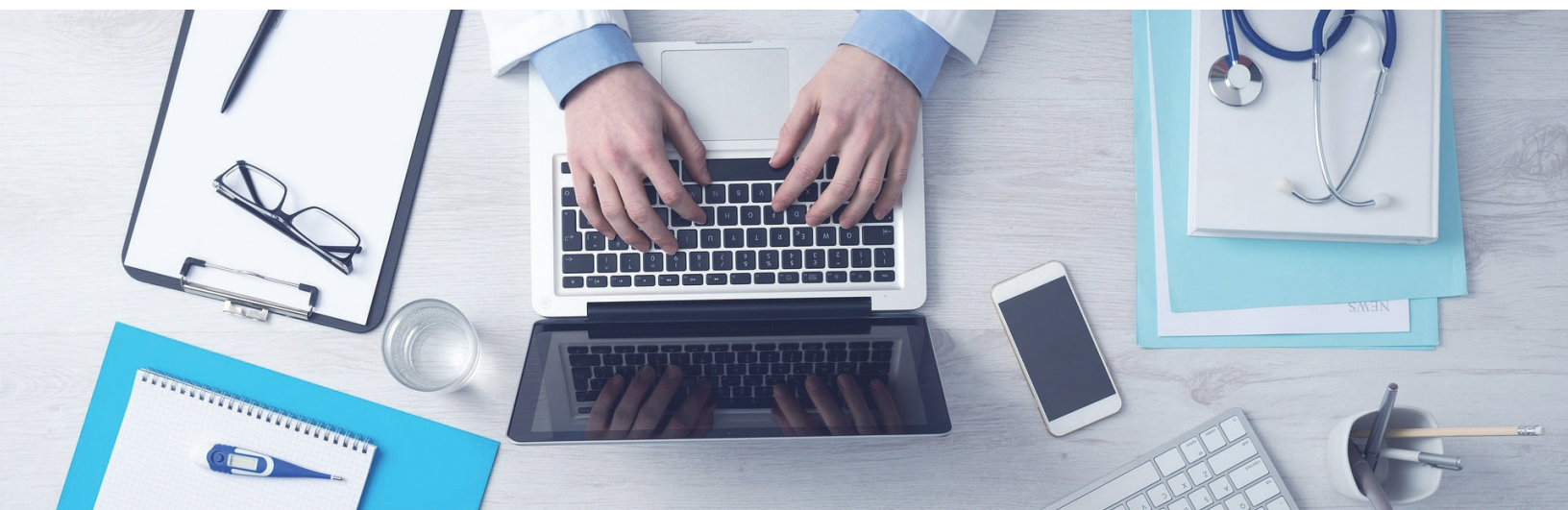
You should consider whether you wish to pay the annual fee in order to maintain active membership with the Ontario College of Teachers (OCT). You must be certified by the OCT if you plan to work as an occasional teacher or administrator in Ontario's publicly-funded schools after your retirement. If you don't plan on performing any further work for which a certificate is required, you may consider formally resigning from the OCT after your retirement date.

What about my OPC membership and OPC benefit plans?

It is your responsibility to notify the OPC about your retirement and cancel your membership as of the date of your retirement. If you wish to remain connected with the OPC and continue to receive our communications, become an Associate.

If you are planning to work as a temporary administrator, you must have a term membership with the OPC in order to secure Protective Services for any issues relating to your post-retirement work. Protective Services coverage will continue to be available for events or circumstances that arose before your retirement, so long as you were an OPC Member.

If you currently participate in the OPC optional life insurance plan, contact our Benefits Department to discuss the maintenance of that coverage as well. If you participate in the OPC LTD plan, you will need to terminate your coverage in order to avoid paying for benefits you cannot collect. If you neglect to do so, those premiums will not be refunded except in extraordinary circumstances.



Where can I find more info relating to health, dental and paramedical benefits after retirement?

ONE-T does not provide benefits to principals and vice-principals in retirement; however, most principals and vice-principals will be eligible for medical benefits after retirement from other sources.

For more information, consult the following:

- **Retired Teachers of Ontario** website
- Active Retired Members (ATF) through OTIP with the **OSSTF**
- **Trillium Drug Program** for expensive drugs that your benefits plan may not cover

How do I confirm my pension?

For general information about your pension, see the OTPP website for FAQs, pension calculator and limits to re-employment. The OPC does not have any individual pension information, so it is recommended that you contact OTPP directly before finalizing your retirement plans.