

RETIREMENT INFORMATION

Each year, OSSTF District 10 advertises and hosts a Retirement Information Session, usually in early October. Register for this session by contacting the District Office. The workshop is conducted by Provincial Office staff for all members (and their spouses) contemplating retirement. It's never too early to start to understand the process of retiring.

In this package, you will find several pieces of information for your consideration if you are planning to retire:

1. Getting Ready to Retire
2. Notification to the Board
3. Retirement Gratuity (if applicable)
4. LKDSB Computer, E-Mail, and Portal Access
5. Ontario Teachers' Pension Plan
6. LTD Premium Termination
7. Health Insurance and Benefits After Retirement
8. Working After Retirement
9. Checklist
10. Important Contacts
11. Appendix A—"Sample Retirement Letter"
12. Appendix B—"Application for LTD Coverage Termination"

1. **Getting Ready to Retire**

The Ontario Teachers' Pension Plan website (www.OTPP.com) has an excellent overview for members about how to get yourself prepared for retirement. To access this resourceful information, visit the OTPP homepage and click on the pull-down menu "Members" from the top. Under the "What's New" section you will find information about transitioning to retirement.

2. **Notification to the Board**

To begin the retirement process, you will write a letter to the Board notifying the Director of your intention to retire and collect the gratuity (if applicable). Giving advance notice is suggested. A sample retirement letter is found in Appendix A. Give a copy of this retirement letter to your principal and another copy to the OSSTF District 10 President via interschool mail or email to the District 10 President.

Note: If you are retiring to pension, it is advisable to select a retirement date at the end of a month (ie. January 31 or June 30). **Your first monthly pension payment from OTPP is made at the end of the month FOLLOWING retirement.** For example, if your retirement is effective June 30, your first pension payment is made on July 31.

Your employment group benefits through OTIP end on your date of retirement and it is up to you to make any arrangements for post-retirement benefits should you choose to do so. (See Section 6)

3. **Retirement Gratuity (if applicable)**

Article L15 of the Collective Agreement describes the local terms of the Retirement Gratuity. The Provincial Government froze retirement gratuities as of August 31, 2012, through various regulations. If you qualified to receive a retirement gratuity at that time, you were notified by letter from the LKDSB indicating your retirement gratuity amount. This amount will be paid to you upon your retirement, unless you have already opted to receive the Discounted Early Gratuity Pay-Out in August 2016.

The Retirement Gratuity can be:

- rolled into your RRSP (if you have room);
- taken in cash (taxable);
- a combination of the above two options; or
- deferred until the following January.

Consult a trusted financial planner to decide what is best for you. Once you submit your retirement letter, the Board will send you a gratuity option selection form for you to indicate your choice.

4. **LKDSB Computer, Email, and Portal Access**

It is important to be aware that upon your retirement date, you will immediately lose access to LKDSB computers and digital devices, the email system, and the employee portal (including the Employee Self Serve system). You will no longer have access to Microsoft 365 or Google using an LKDSB associated account.

5. **Ontario Teachers' Pension Plan (OTPP)**

Contact the OTPP by phone or use their on-line system (www.otpp.com) to ensure that they have your current contact information as well as all of the documents required to process your pension. It is recommended that you make these inquiries at least six months before retirement. Several official documents may be required and it may take some time to locate them.

You should also consider what survivor benefit options are best for you:

- 10 Year Pension Guarantee – at your option with cost for duration of your pension
- 50% (waiver required), 60% (default), 70% or 75% - select one at your direction

If you are within four months of your retirement date, after submitting your retirement letter to the Board, apply online for your pension. Go to www.otpp.com, sign in under “Member Sign In”, click on the “Your Pension” section. This section includes your Service Record (check for accuracy), your Profile, your Contributions, any Buybacks you may have made or may want to make, and the Document Centre listing required documents to upload (ie. birth certificate, spousal birth certificate, marriage certificate, certificate of divorce or decree absolute if applicable, 50% survivor waiver if applicable, etc.).

To apply for pension, click on “Pension Application” and follow the steps. If you need assistance while applying online, call the OTPP at **1-800-668-0105** weekdays between 8:00am and 5:30pm. Once you've applied, use the website to upload any further required documents to complete the application process and to update and track the progress of your application. Contact the OTPP if you have any questions.

6. LTD Premium Termination (End of Coverage)

If your scheduled retirement date is within the next 110 working days and you have notified both the Board and the OTPP, you have the option to terminate your LTD coverage and the associated premium deductions under “Scenario 2” (See Appendix B). Should you become medically disabled after termination, you will not qualify for LTD but could qualify for sick leave should you have sufficient unused sick days up to your scheduled retirement date.

To terminate your LTD coverage and the associated premium deductions, complete the LTD Coverage Termination form (Appendix B) under “Scenario 2” and send it, with a copy of your retirement letter and OTPP service record/statement, to the District 10 Office.

7. Health Insurance and Benefits After Retirement

Your employment group benefits end on your date of retirement. Several insurance companies offer supplementary health, dental, and travel insurance coverage to retirees for purchase. Your health, dental, and travel needs need to be carefully considered.

The two main companies that offer benefit packages are Johnson Insurance (through RTO) and OTIP (also referred to as RTIP). Both of these companies offer Retirement Planning Workshops for teachers in our District at various times during the year. It is advisable to visit each of their websites and contact them for information.

- RTO (Johnson Insurance) - www.rto-ero.org
- RTIP (OTIP) - www.otip.com

Other companies may offer products for retirees, too.

Prior to retirement, it is advisable to check with each company to determine how to enrol, should you choose to purchase their insurance coverage. You have a specific length of time (typically 30 days) to enrol in one of these plans without additional medical proof of insurability.

8. Working After Retirement

You can work directly or indirectly for a participating employer for 50 days in each school year following retirement without interrupting your pension. The rules are explained on the OTPP website (search “Working After Retirement” after logging in).

You can work until the end of the month in which you reach and exceed your limit without affecting your pension. If you continue to work after the month in which you have reached the limit, you will need to contact OTPP as you are not eligible to receive your pension for that month and your pension will be suspended. It is your responsibility to count the number of days you work. An on-line App called “Worklog” is available for download to help you keep track of your re-employment days and avoid a pension suspension. By using this on-line tool you can record days worked and know when you are getting close to the 50-day re-employment limit.

9. **Check List**

- Register for access to your OTPP Account at www.otpp.com
- Get pension estimates from OTPP through Pension Calculator
- Check personal information and Service Record for accuracy
- Choose proper survivor benefit:
 - 10 year guarantee option
 - 50% (waiver required), 60% (default), 65%, 70%, or 75%
- Decide whether to buy back service, if applicable (e.g. unpaid leave of absence)
- Upload required documents (marriage certificate, birth certificate, spousal birth certificate, etc .)
- Submit letter of retirement to the LKDSB Director (copies to Principal & District 10 President)
- Apply for pension online at www.otpp.com
- Cancel LTD – Appendix B
 - At your option within 110 working days of retirement date (“Scenario 2”)
 - Attach copies of your retirement letter and OTPP Service Record (pension statement) and send to the District Office
- Choose post-retirement benefit plan (be aware of coverage restrictions)
- Have an updated will/power of attorney (recommended)
- Name beneficiaries/guardians, if applicable

10. **Important Contacts**

Marc Robillard
OSSTF
60 Mobile Drive
Toronto, ON M4A 2P3
416-751-8300
1-800-267-7867 www.osstf.on.ca

OSSTF - District 10
50 UBE Drive
Sarnia, ON N7W 1B6
519-542-1600
1-888-350-7282 www.osstfd10.ca

Ontario Teachers’ Pension Plan Board
5650 Yonge Street, Suite 400
North York, ON M2M 4H5
1-800-668-0105 www.otpp.com

RTIP (OTIP)
1-800-267-6847 www.otip.com

RTO (Johnson Insurance)
1-800-361-9888 www.rto-ero.org

OTIP (Ontario Teachers Insurance Plan)
1-800-267-6847 www.otip.com

SAMPLE LETTER

Official Retirement

(Today's date)

Mr. J. Howitt, Director of Education
Lambton Kent District School Board
200 Wellington Street
Sarnia, ON N7T 7L2

Dear Mr. Howitt:

Please accept this letter as notification of my official retirement as a teacher and _____ ***(PAR position if applicable)*** at _____ ***(name of school)***. It is to be effective _____ ***(date – always at the end of the month)*** and subject to receipt of my full retirement gratuity as per Article 15 in the Collective Agreement with OSSTF - District 10 and based upon the calculation as of August 31, 2012. ***(based upon your own personal decision, choose one of the following two options:)*** I request deferring payment of the gratuity until **January, following year** . **OR** I request payment of my gratuity upon retirement.

I wish to terminate the Long Term Disability Insurance to which I currently contribute, if eligible. I will forward this request to the OSSTF - District 10. ***(Fill out the Application for LTD Coverage Termination form, Policy number 48058-902 – available at www.osstfd10.ca under “Forms” – and return to the District Office along with a copy of this letter.)***

I have been advised of the Board policy regarding confidentiality and at this time I have decided ***to have/not to have*** my name published in the Director's letter.

Sincerely,

(Your Name)

cc: ***Your Principal, School***
cc: ***Jennifer Kumpf, President***
OSSTF - District 10
50 UBE Drive
Sarnia, ON N7W 1B6
Fax: (519) 542-4446
office@osstfd10.ca

Revised Feb 2020



OSSTF Provincial Teacher Long Term Disability (LTD) Plan Coverage Termination Provisions

You may qualify to cancel your LTD coverage if you meet any **one** of the following criteria as set out by your plan.

Scenario 1: 60% unreduced service pension	Scenario 2: Upcoming Retirement	Scenario 3: Age 65
<p>You are eligible for a 60% unreduced service pension now.</p> <p style="text-align: center;">OR</p> <p>You are eligible for a 60% unreduced service pension within the later of the next 110 working days or expiration of sick leave and in no event more than 24 months.</p>	<p>Your board approved retirement date is within the next 110 working days.</p>	<p>You have reached the end of the month in which you turned age 65.</p> <p style="text-align: center;">OR</p> <p>You will reach the end of the month in which you turn age 65, within the later of the next 110 working days or expiration of sick leave and in no event more than 24 months.</p>

Note for Scenario 1:

What is an unreduced pension?

Your retirement pension is calculated without a reduction or penalty.

To qualify for an **unreduced pension** under the Ontario Teachers' Pension Plan (OTPP), you must have the "85 factor" (age + qualifying service = 85).

To qualify for a **60% unreduced pension**, you must have 30 years of **credited** service **and** meet the above "unreduced pension" criteria.

Note for Scenario 2:

IMPORTANT information to consider BEFORE terminating your LTD coverage due to your upcoming retirement. If you maintain your LTD coverage:

- You are still eligible for coverage under the OSSTF Teacher Provincial LTD Plan up to the date of your retirement. You are not required to cancel your coverage simply because you have notified your board of your intention to retire.
- If you became disabled prior to your date of retirement, you are eligible to submit an LTD claim. If approved, LTD benefits would be payable until either you recover, you become eligible for a 60% unreduced service pension, **or** you reach the end of the month you attain age 65 (as long as you are not receiving OTPP pension benefits).

If you terminate your LTD in Scenario 2 and become disabled before retirement, you WILL NOT be eligible for LTD.



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Termination of LTD Contributions:

Scenario 1 and Scenario 3:

- If your termination effective date is retroactive, your overpaid LTD contribution deductions will be refunded; limited to the current school year and one school year prior.

Scenario 2:

- If your application is received **by** the 15th of the month, coverage will be terminated effective on the 1st day of the following month.
- If your application is received **after** the 15th of the month, coverage will be terminated effective the 1st day of the second following month.
- Please note: Termination from the LTD plan will not be made retroactively.

How to complete the Application for Long Term Disability (LTD) Coverage Termination

If you meet **one** of the above scenarios, you can apply to terminate your LTD coverage and discontinue your LTD contribution deductions. Please complete and submit an Application for Long Term Disability Coverage Termination form including the supporting documentation required in order to process your request.

If you are exiting the plan based on a 60% unreduced service pension, the following documents are required to accompany your application form:

1. The first page of your OTPP Annual Pension Statement confirming when you were or will be eligible for an unreduced pension – see example on page 3.
2. The first page of your Current OTPP Service Record – see example on page 4.
3. If you have already submitted your retirement to OTPP you will need to include your Retirement Statement – see example on page 5.

You can obtain these documents by logging into the Ontario Teacher's Pension Plan (OTPP) [Members Login Page](#).

If you need assistance, please reach out to OTPP directly.

Online via www.otpp.com/members/my/

Email at inquiry@otpp.com

Call 1-800-668-0105

Questions and where to send LTD Termination Application to:

The OSSTF Provincial Teacher LTD plan is sponsored by OSSTF. Please direct your questions to your local OSSTF district office. To ensure LTD contribution deductions are discontinued by a desired date, please submit your completed form with the necessary documentation as soon as possible to:

OSSTF District 10

50 Ube Drive
Sarnia ON N7W 1B6

519 542 1600
888 350 7282

dparkes@osstfd10.ca



Sample OTPP Annual Pension Statement

In the example below, you will see on the right side highlighted in blue, the earliest unreduced service pension date was January 1, 2022.



Name /Address

STATEMENT OF PENSION BENEFITS

Here's an overview of what you've accumulated toward your pension to the end of the [redacted] school year.

Key information

For the [redacted] school year:

Pensionable earnings	\$102,291
Credit (years)	1.0000
Annualized salary	\$102,291
Qualifying service (years)	1.0000

Since you joined the plan:

Average of your best five-years' salary	\$100,635
Credit (years)	28.8464

Qualifying factor:	84.4212
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Your age plus qualifying service determines your qualifying factor. You're eligible for an unreduced retirement pension at your 85 factor or age 65.

Account number: #####

To learn more about your pension plan, visit: www.otpp.com

This section provides your unreduced service pension date of Jan 1, 2022. If the statement indicates you already qualify, please provide a prior years' statement that includes the date.

Jan. 1, 2022
 Earliest unreduced pension start date, assuming you keep working (85 factor)

\$58,600
 Annual gross pension



Sample OTPP Service Record

Please provide a copy of the first page of this statement.

1/29/22, 10:02 AM

Service Record - Ontario Teachers' Pension Plan



5650 Yonge Street
Toronto, Ontario, Canada
M2M 4H5

tel: 416-226-2700 or 1 800-668-0105
fax: 416-730-7807 or 1 800-949-8208
www.otpp.com

Member Name (Pension Number)

Service Record

Summary (as of January 29, 2022)

Total credit in years:	30.0387
Total qualifying years:	32.0876
Age:	56.3205
Qualifying factor:	88.4081

Unreduced Pension (85 Factor)

An **unreduced** pension means that your retirement pension is calculated without a reduction penalty. You qualify for an unreduced pension once your age and qualifying years equal 85.

60% Pension

A 60% pension means having 30 credited years of service which is the actual number of years, months, and days you have worked and contributed to the plan.

Service details

Year	Type of credit	Qualifying years	Annualized earnings (\$)	Credit (years)	Pensionable earnings (\$)
2021/2022	Employment	0.5876	not avail. ¹	0.5103	53,530.64
2020/2021	Employment	1.0000	109,459.99	1.0000	109,459.99
2019/2020	Employment	1.0000	108,353.94	1.0000	106,141.51 ³



Sample Retirement Statement

This statement would only be required if you already submitted your retirement to OTPP.



5650 Yonge Street
Toronto, Ontario, Canada
M2M 4H5

tel: 416-226-2700 or 1 800-668-0105
fax: 416-730-7807 or 1 800-949-8208
www.otpp.com

Retirement Statement

Plan registration number: <#####>

Pension calculation details

Service and retirement

Credit:	27.5493	Date you joined the plan*:	January 1, 1993
Qualifying years:	29.0026	Date of retirement:	June 30, 2022
Factor (age + qualifying years):	90.1012	Date of pension start:	July 1, 2022

Profile

Date of birth:
Marital status:

Average salary

Year	Credit	Salary	Qualifying years	Rate used in calculation
2017-2018	1.0000	\$97,574.02	1.0000	\$97,574.02
2018-2019	1.0000	\$99,043.03	1.0000	\$99,043.03
2019-2020	1.0000	\$101,003.10	1.0000	\$101,003.10
2020-2021	1.0000	\$102,044.00	1.0000	\$102,044.00
2021-2022	1.0000	\$103,064.00	1.0000	\$103,064.00
			Average salary	\$100,545.63

Pension before reductions

2.0%	x	Average salary		Credit	=	\$55,399.23
		\$100,545.63	x	27.5493		



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Application for Long Term Disability (LTD) Coverage Termination OSSTF Provincial LTD Plan

Teachers Bargaining Unit Members

Basic Personal Information *(Must be completed)*

Name (Last, First and Middle Initial)

Address (Number, Street and Apt.)

City	Province	Postal Code
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Home Telephone Number	Work Telephone Number	Employee Number
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Email Address	Date of Birth <i>(mm/dd/yyyy)</i>
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Employer	Plan number 50183 –
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This form should be completed to terminate your LTD coverage and discontinue your LTD contribution deductions. Canceling your LTD coverage due to an upcoming retirement (Scenario 2) should only be done after serious consideration of potential consequences. There are **three** scenarios under which your LTD coverage can be terminated. Please check off the situation that applies to you and submit the required information as detailed below.

<input type="checkbox"/> Scenario 1	<input type="checkbox"/> Scenario 2	<input type="checkbox"/> Scenario 3
You are eligible for a 60% unreduced service pension now. OR You are eligible for a 60% unreduced service pension within the later of the next 110 working days or expiration of your sick leave to a maximum of 24 months.	Your scheduled retirement date is within the next 110 working days and you have notified your employer.	You have reached the end of the month in which you turned age 65. OR You will reach the end of the month in which you turn age 65 within the later of the next 110 working days or expiration of your sick leave to a maximum of 24 months.
<i>A copy of your Ontario Teachers' Pension Plan statement is required, plus your current absence balance, if greater than 110 working days.</i>	<i>A copy of your employer's acceptance of your retirement, plus a copy of your Ontario Teachers' Pension Plan statement is required.</i>	<i>A copy of your current absence balance, if greater than 110 working days.</i>

NOTE for Scenario 2:

- If your application is received **by** the 15th of the month, coverage will be cancelled effective on the 1st day of the following month.
- If your application is received **after** the 15th of the month, coverage will be cancelled effective the 1st day of the second month (subject to your board's payroll deadlines).

Authorization

In recognition of the documentation attached, I waive all rights of benefit or redress against the LTD plan, my employer, federation, or its officers, should I become ill or disabled after the effective date of this coverage termination and prior to my retirement from the board. I acknowledge that retroactive reinstatement of my LTD coverage is not permitted.

Member Signature X _____ Date *(mm/dd/yyyy)* _____

*** Return your completed form to your local OSSTF district office ***