

Retirement Planning Package

So you're thinking about retiring. Congratulations; it's an exciting time. It's also a time when you'll need to do some planning, as you would for any important event in your life. This package will help you get started. We are here to help guide you through the process.

Please keep this pamphlet for future reference.

At what age can I retire?

The typical retirement age for members of the College Pension Plan (plan) is 65. The earliest retirement age is 55. The latest you can start your pension is December in the year you turn 71.

Can I afford to retire now?

This is a question only you can answer, after you understand what your pension will pay, what other benefits are available, what other income you'll have, and what your income requirements are. Your College pension is one source of income. You should also consider all other income available to you. We suggest that you talk to a financial planner before making a decision.

How much will I get when I retire?

Sign in to My Account at myaccount.pensionsbc.ca and use the personalized pension estimator to get an idea today of what your pension will pay. You can also request an estimate by submitting the enclosed *Estimate Request* form. Please allow processing time for this type of request. Remember that the following will affect your pension payment:

1. The amount of service you have

In general, the more service you have, the more your pension will pay, though there are other things that may affect your pension payment. For details, see your *Member's Benefit Statement* by signing in to My Account at myaccount.pensionsbc.ca.

2. The pension option you choose

When you retire, the pension option you choose will affect your pension payments. For more information, visit the plan website or contact the plan.

3. Whether you can buy or transfer service

You may be able to increase your pension payment by buying or transferring service. Please visit the plan website for more information.

Will I have Medical Services Plan, extended health care and dental coverage when I retire?

When you are retiring, talk to your employer to understand when your group health benefits will end (Medical Services Plan (MSP), extended health care (EHC) and/or dental). When MSP coverage with your employer ends, MSP will automatically send you an invoice. If you live in British Columbia, you can choose to have MSP premiums deducted from your monthly pension payments or you can pay MSP directly.

If you live in Canada, you and your eligible dependants may be able to have EHC and dental coverage after you retire, but you will need to apply and pay for this coverage. Premiums can be deducted from your monthly pension payments to pay for this coverage. If your pension payment doesn't cover the premiums, we will send you an additional form to provide you with the option of paying the insurance carrier directly.

EHC and dental coverage for your spouse and dependent children may continue after your death if the pension continues and you did not previously waive coverage. If you previously waived coverage, your spouse and dependent children must provide proof of continuous coverage to be eligible for voluntary EHC and/or dental coverage. They will need to pay for it.

Your spouse will not be able to extend coverage to a new spouse or additional dependent children after your death. Coverage ends upon the death of your beneficiary or when the pension ends.

Note that group benefit coverage is not guaranteed. The coverage may be changed at any time by the College Pension Board of Trustees. Changes could include:

- increasing or decreasing the amount of coverage,
- increasing or decreasing the cost of premiums or deductibles,
- changing who can receive coverage, or
- eliminating coverage.

For more information about retirement health coverage, visit the plan website at college.pensionsbc.ca.

Can I earn other income after I retire and still collect my pension?

You may be able to earn income after you retire and still collect your pension from the College Pension Plan. However, if you become re-employed by a plan employer after you have started to receive your pension, you will continue to receive your pension and you cannot re-enrol in or contribute again to the plan.

I'm not sure I want to retire now. What can I do?

If you're still undecided about retiring, there are things you can do now to prepare:

- Sign in to My Account at myaccount.pensionsbc.ca to access tools and information that can help with your retirement planning.
 - You can then use the personalized pension estimator to calculate your future pension based on your service and salary.

- You can also use the personalized purchase cost estimator to calculate the cost to buy service and understand how it may change your pension payments. You must apply to buy service while you are still working, on long-term disability, on a leave of absence or receiving severance pay. For more information on deadlines or to apply to buy service with a paper application please visit our public website (you do not need to logon to see general information).

Register for a free pension workshop:

- Making the Most of Your Pension is a 2–hour workshop that can help you maximize your pension by understanding how the decisions you make throughout your career affect your pension when you retire
- Approaching Retirement is a 2–hour workshop designed to help you understand the important decisions you need to make about your pension closer to retirement to help make the transition easier.

I want to retire now. What's the next step?

To make a decision about your retirement date you may wish to submit your request for a paper estimate to be mailed via Canada Post by submitting the completed *Estimate Request* form or sign in to My Account today for information anytime. If you logon to your personal online services in My Account you can calculate pension estimates for any date in time as well as calculate the cost to purchase service.

What if I choose to apply for my pension online in My Account?

You will be able to start your application once you are “in the 90 day period” right before your pension effective day (i.e., September 1 pension effective date allows you to apply online anytime after June 3).

What if I choose to return my *Estimate Request* form as I prefer paper by mail. What happens now?

If you do not have access to My Account and return the estimate request form we will send you a pension estimate and, if your retirement date is within four months, we will include a retirement application package with the forms you will need to complete your pension application. Your pension will be effective on the latest of:

- the first day of the month following your last date of employment as long as you have reached earliest retirement age, or
- the first day of the month following the month in which we receive your completed application package, whichever is later.

Where can I get more information about retirement planning?

For more information, visit the plan website or contact the plan.

Who do I call if I have questions about my pension?

Before you receive your first pension payment:

College Pension Plan

PO Box 9460
Victoria BC V8W 9V8

Toll-free in Canada/U.S. 1 888 440-0111

Fax 250 953-0412

Email cpp@pensionsbc.ca

Once you retire:

Keep informed of any changes to your plan, including to health coverage, by visiting the plan website at college.pensionsbc.ca. After you are a retired member, your plan will send updates in the *Pension Life* newsletter (during the summer and with your tax slip in February).

PERSON ID	
College Pension Plan PO Box 9460 Victoria BC V8W 9V8	
Location	2995 Jutland Road, Victoria
Web	college.pensionsbc.ca
Toll-free in Canada/U.S.	1 888 440-0111
Fax	250 953-0412
Email	CPP@pensionsbc.ca

Instructions for plan member:

- See the attached *Retirement Planning Package* for additional information and the steps to follow to your retirement.
- When you have decided on your retirement date submit this completed form to the pension plan. We will send you a *Pension Estimate* and, if your retirement date is within four months, we will include a *Retirement Application Package* with additional forms you will need to apply for your pension.

PERSONAL INFORMATION

PLAN MEMBER LAST NAME		FIRST AND MIDDLE NAME(S)		PREVIOUS LAST NAME(S) – (if any)	
PERMANENT MAILING ADDRESS – (street, include apt. no., if applicable)			CITY OR TOWN		PROVINCE
EMAIL ADDRESS – (optional)			DATE OF BIRTH YYYY-MM-DD		
HOME PHONE – (include ten digits)			WORK PHONE – (include ten digits)		
SPOUSE LAST NAME – (if applicable)		SPOUSE FIRST NAME – (if applicable)		SPOUSE DATE OF BIRTH - (if applicable) YYYY-MM-DD	

ESTIMATES

I want to retire at this time. Please send me estimates for the following date(s).	RETIREMENT DATE (1st option) YYYY-MM-DD	RETIREMENT DATE (2nd option) YYYY-MM-DD
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TYPES OF SITUATIONS TO DETERMINE COMPLEXITY OF CALCULATION/ESTIMATE(S)

Please check (✓) if any of the following apply to you. This will help us provide an accurate pension estimate.

Do you have a former spouse who has or had an entitlement to your pension? NO YES If yes, submit a copy of your separation agreement or court order to the College Pension Plan.

Have you received long-term disability benefits during your employment history? NO YES

Do you have service with another pension plan that you may be eligible to transfer? NO YES
If yes, indicate name of pension plan(s) to transfer

Have you terminated employment more than one year ago? NO YES If yes, contact the pension plan, because you will not have access to the online estimator.

If you answered **NO** to all of the above, there is a **Pension Estimator** available on our website for you to do your calculations/estimate(s). If you answered **YES** to any of the above, the online estimator may not be accurate. Forward this completed form to the pension plan to calculate your pension based on the retirement dates indicated on this form. You should receive a response from us within thirty days.

**Thank you for your interest in the retirement process.
We will make every effort to respond to your enquiry as soon as possible.**

Freedom of Information and Protection of Privacy Act—The personal information on this form is collected under the authority of the *Public Sector Pension Plans Act* and will be used by the Pension Corporation to administer a plan member's pension and other non-pension benefits. If you have any questions about the collection and use of this information, contact the Privacy Officer at 2995 Jutland Road, Victoria BC V8T 5J9 or by telephone at 250 387-1002.

Plan Member: If you wish to keep a copy for your records, please photocopy. Submit form to the pension plan.