

# Retirement Package – PSSP

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

1. Notification to the Board
2. Final Paycheques and Retirement Date
3. DDSB Software and Portal
4. OMERS
5. Starting your Canada Pension Plan (CPP)
6. Health Insurance after Retirement

## 1. Notification to the Board:

The Board has recently moved to an online retirement submission format in lieu of a retirement letter. You will submit your request like a leave of absence. You apply for the leave on the Portal under Employee Self Serve → HRP Link (Forms Online) (centre of screen) → Forms Online (left of screen) → Retirement Form. You should give the Board **4 weeks' notice**. If this time frame will not work for you, call the District Office for advice.

Next Steps after your Retirement Form has been submitted:

1. Human Resource Services will review your form. If additional information is required, you will be notified via your ddsb.ca email account.
2. Once Human Resource Services has validated your information, you will receive an email APPROVING your Retirement.
3. If any further information is required from you to process your retirement, you will receive an email from hr.services@ddsb.ca.

Before your last day of work:

- School-Based Staff: Return all your DDSB materials (keys/key cards, badges, phones, laptops, etc) to your School Administration.
- Education Centre Staff: Make an appointment with IT Services to return all your DDSB materials (keys/key cards, badges, phones, laptops, etc).

## **2. Final Paycheques, “Summer Pay” and Retirement Date**

Within the PSSP, certain job classes are paid throughout the summer and others receive a large cheque at the end of June instead. Either way, you may be paid IN the summer, but you are not paid FOR the summer. Your salary is simply smoothed out in regular payments over the whole year for convenience. You are only actually paid for the exact days that you work. Once you submit your retirement date, the Board will do a true-up of whatever money they owe you for the days you have worked that year. Based on the pay cheques you have received until that point, they would determine how much more you are owed.

You do not want to miss out on pension payments during the summer. If you will be retiring effective the last day of school, you will have worked ALL of the working days that year and therefore you will be entitled to ALL of your salary, even the money set to be paid out at the end of June or during the summer. They will pay that out to you in a lump sum and then remove you from payroll. That is how you will start your pension effective July 1<sup>st</sup> and collect pension payments during the summer.

## **3. DDSB Software and Portal:**

It is important to be aware that once you have retired, you will no longer be on the DDSB email system or have access to the Portal or the Employee Self Serve system. You will also no longer have access to any programs through Microsoft O365 or Google applications. If you wish to retrieve copies of pay stubs, T-4 slips or email contacts you will need to do so before your retirement date.

## **4. OMERS:**

Contact OMERS (Ontario Municipal Employees Retirement System) or access their website and make sure that they have all of the documents they need to process your pension. It is recommended that you make these inquiries at least six months before retirement. You may not realize all of the official documents which are required. These can include items such as:

- TD1 Form (Ontario Personal Tax Credits Return)
- Voided Cheque (for direct deposit)
- Photocopy of Birth Certificate
- Photocopy of your Marriage Certificate (if married) or Affidavit of Relationship
- Photocopy of your spouse’s Birth Certificate and SIN number
- Photocopy of Certificate of Divorce or Decree Absolute, if applicable

### **OMERS Head Office**

Office Hours: 8am to 5pm Monday to Friday

Phone: (416) 369-2444  
Toll Free: 1 (800) 387-0813  
Fax: (416) 369-9704  
Fax Toll Free: 1 (877) 369-9704  
Email: [client@omers.com](mailto:client@omers.com)  
[www.omers.com](http://www.omers.com)

### **Additional Voluntary Contributions (AVCs)**

Similar to RRSPs in some ways, AVCs are administered as part of the OMERS Primary Pension Plan but separate from your OMERS defined benefit pension. Funds in an AVC account are invested in the globally diverse OMERS Fund and earn the OMERS fund net rate of return. Contact OMERS for details.

## **5. Starting Your Canada Pension Plan (CPP)**

As with most pension plans in the country, OMERS is designed to work with the Canada Pension Plan (CPP). Each year, the CPP establishes a maximum amount of earnings on which to base your contributions (for example, in 2023 the maximum is \$66,600). While you were working, you contributed less to the OMERS pension plan on earnings below the CPP maximum, and you contributed more on that portion of your earnings above the CPP maximum.

The defined benefits paid under OMERS, when combined with CPP benefits, are designed to approximate 2% of a member's average annual earnings for the highest-paid 60 consecutive months, multiplied by their years of credited service, to a maximum of 35 years.

The bridge benefit supplements your OMERS lifetime pension until age 65, when it is expected your CPP pension will begin. You can begin to collect a reduced CPP pension any time between the ages of 60 and 65. Regardless of when you decide to take your CPP pension, your OMERS bridge benefit continues to be paid to age 65 and will be reduced at age 65.

### **When should you begin taking your CPP pension?**

While this very personal decision is in your hands, we can offer some advice and point you in the right direction for additional information.

If your expenses will be high during your early retirement years, consider collecting CPP early. By starting a reduced CPP pension early, you may receive it for a longer period of time. However, by waiting until you are age 65, you will receive more each month.

To obtain more details about the factors that might help you make a decision, contact your local Service Canada office or visit their website at [www.servicecanada.gc.ca](http://www.servicecanada.gc.ca). They can provide you with estimates of your reduced and unreduced CPP pension.

### **Old Age Security is not integrated with your OMERS pension**

Unlike CPP, Old Age Security (OAS) is not integrated with the OMERS pension plan.

You are currently eligible to begin receiving OAS payments at age 65. Full OAS benefits usually are available to seniors who have lived in Canada for at least 40 years after age 18. Partial pensions may be available if residency requirements are not met.

Most retired education workers qualify for the maximum pension from OAS. The maximum is about \$691 a month. The federal government begins clawing back OAS when total net income reaches \$86,912 for 2023.

## **6. Health Insurance after Retirement**

Your eligibility for the OSSTF ELHT Medical, Dental and Life insurance plan ends effective your retirement date.

Retired educational employees remain covered by OHIP. Additional health insurance coverage upon retirement needs to be carefully considered.

Some questions to think about:

1. Does Extended Health Care become my financial responsibility when I retire or do I have coverage through my spouse?
2. Do I want protection against expensive medical costs?
3. Do I want similar benefits to those I enjoyed as an educational employee?
4. Do I want Semi-Private or Private Room coverage?
5. Will I be travelling? Will I need a comprehensive travel plan?
6. What is my family status? Do I need single, couple or family coverage?
7. Does it cover 80% or 100% of prescriptions? What are the different maximums?
8. Will I need a dental plan?
9. What is the monthly premium?
10. Is medical evidence required?
11. What are the payment methods?
12. Is there a waiting period?
13. Will my survivor be eligible to remain in the plan?
14. Is the Ontario Drug Benefit Plan going to be there when I retire?

Currently, your OSSTF ELHT Medical, Dental and Life insurance plan is run by OTIP. You may have

coverage through OTIP for car and home insurance as well. OTIP also offers retiree benefits for education workers called RTIP (or ARM for OSSTF members). OTIP is an insurance company which is wholly owned by the Education Sector affiliates (OSSTF, ETFO, OECTA, AEFO).

**RTIP (Retired Teachers Insurance Plan)**  
**Affiliated with ARM (Active Retired Members of OSSTF)**  
**Run by OTIP**  
**[www.rtip.com](http://www.rtip.com)**

Below is a brief summary of RTIP for your consideration:

**Why choose RTIP?**

- Five health care plans to choose from.
- Deluxe travel insurance is included in every RTIP plan and provides coverage for trips up to **95 consecutive days!**
- Option to add dental coverage at any time, without penalty.
- Complimentary access to these important services:
  - CAREpath – the Cancer Assistance Program
  - Express Scripts Canada Pharmacy – a home delivery program that covers 100% of your generic maintenance prescription drug expenses
  - Edvantage – savings, contests and special events
  - The Seniors' Care Assistance Program™ – provided by Bayshore HealthCare

**Visit [www.rtip.com](http://www.rtip.com) to learn more!**