

BC Teachers' Federation

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Countdown to Retirement: A Checklist

1. Maintain a personal pension file of Teachers' Pension Plan and Canada Pension Plan statements and information. Include any collective agreement provisions for retirement gratuities, incentives, and health benefit continuation.
2. Familiarize yourself with the Teachers' Pension Plan (TPP) :
 - › Attend a pension seminar early in your career.
 - › Visit the TPP web site (tpp.pensionsbc.ca; click on Teachers' Pension Plan). Use the personalized pension estimator and personalized purchase of service cost tools.
 - › Keep the TPP informed of any changes in your life (i.e. marriage, separation, divorce, death of spouse, beneficiary if no spouse, etc.).
 - › Consider increasing your future pension benefit by applying to purchase service arising from a previous leave of absence or applying for the Child Rearing Drop-out Credit.
 - › Attend a pension seminar in the year before your retirement date.
3. If you have service in the College, Municipal, Public Service, ICBC or WorksafeBC pension plans and did not take a refund, check with that plan as to your accrued benefits and options, including transfer to the TPP. If you *have* taken a refund, the Municipal and Worksafe BC plans may allow you to reinstate the refund for purposes of transfer to the Teachers' Pension Plan. Contact that plan to determine if you are eligible.
4. If you have service in a teachers' pension plan in another Canadian province/territory and did not take a refund, check with that plan as to your accrued benefits and options, including transfer to the TPP.
5. Update your will and power of attorney and Representation Agreement or Medical Directive.
6. Within the timelines of the provisions of your collective agreement, apply for any retirement gratuity to which you may be entitled.
7. At least four months prior to your retirement date, contact the TPP for a Retirement Application Package. Send the completed application form to the TPP no later than the end of the month in which the pension is to start (preferably at least two months earlier) to ensure prompt pension payment.
8. At least thirty days before the date of retirement, send in your letter of resignation to your school board, with a copy to your local teachers' union/association office. (Check with your school board office to see when your current health benefits end to ensure continuous coverage. In a few school districts, health benefits end with your last pay cheque and you may need to arrange with your employer or the TPP to cover the intervening month.)
9. Join the BC Retired Teachers' Association (telephone 604-871-2260/2262, or 1-877-683-2243 or go to the web site at www.bcrta.ca). Contact the BCRTA re starting/continuing Medoc travel health insurance. The Retired Teachers' Association has chapters around the province. There are many advantages to membership, and you can have the \$35 annual fee deducted directly from your pension.
10. Apply to the BCTF for Associate Membership.
11. Maintain membership in the BC College of Teachers as a:
 - › non-practising member on pension.
 - › practising member if you intend to teach after retirement.

For fee details visit www.bcct.ca.

12. At age 60, if you are not working, consider applying for your Canada Pension Plan pension. For an application kit, visit the CPP web site at www.hrsdc.gc.ca/eng/isp/cpp/cpptoc.shtml.
13. At age 65, apply for Old Age Security. For an application kit, visit the OAS web site at www.servicecanada.gc.ca/eng/sc/oas/pension/oldagesecurity.shtml.

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