

You should start to make arrangements to retire about six months before your planned retirement date. This checklist serves as a general guideline for the major steps. Please contact HR with further questions.

## SIX (6) MONTHS BEFORE RETIREMENT

### 1. NOTIFY YOUR DEPARTMENT

If you a professional services staff member, notify your Department in writing of your intention to retire on a specific date (see our [Notice of Retirement Template](#)).

Faculty should notify their Dean a minimum of one term in advance of retirement. This can be done using the [Faculty Retirement and Resignation Form](#). Faculty retirement dates are June 30th and December 31st.

It is important to give your Department as much time as possible to arrange for a replacement. You may also wish to discuss the possibility of continuing to work after your retirement.

### 2. CANADA PENSION PLAN/QUEBEC PENSION PLAN

If you are age 60 or older, you may apply to receive a reduced early retirement pension from CPP/QPP.

For more information, or to obtain an application kit containing the information and instructions you need to apply for CPP, you can contact [Service Canada](#). At the same time you can request information about [Old Age Security](#), which is payable after age 65. You can also [apply online](#).

### 3. CONTACT PENSION SERVICES

Contact a [Pension Specialist](#) to advise of your plans to retire and to request a pension estimate.

## FOUR (4) TO FIVE (5) MONTHS BEFORE RETIREMENT

### ARRANGE TO MEET WITH A PENSION SPECIALIST

A meeting should be setup with a [Pension Specialist](#) to discuss your pension options, and to sign the necessary paperwork for the pension option of your choice.

If you decide to take an immediate pension, you may be eligible for [Retiree Benefits](#).

## REVIEW YOUR PENSION OPTIONS

The following pension options are available at retirement.

### A. RECEIVE A PENSION FROM THE CARLETON UNIVERSITY RETIREMENT PLAN

The pension is payable at the end of each month, beginning one month after the member's retirement. Retiree Benefits may be available under this option.

- [Receiving your Pension](#)
- [Types of Pensions](#)
- [Pension Adjustment in the Year of Retirement](#)

<p><b>B. LEAVE ALL ASSETS IN THE CARLETON UNIVERSITY RETIREMENT PLAN</b></p>	<input type="checkbox"/>
<p>You can leave all assets in the Carleton University Retirement plan and defer the pension commencement until a later date.</p> <p>Canada Revenue Agency regulations require that a pension commence no later than the end of the calendar year during which age 71 is attained. For early retirements, the Early Retirement Supplement, if any, would be determined from the pension commencement date.</p>	
<p><b>C. TRANSFER OUT YOUR PENSION</b></p>	<input type="checkbox"/>
<p>You can transfer the value of your Money Purchase Component Account with Credited Interest, plus the excess, if any, of the commuted value of your Minimum Guarantee Pension over the Money Purchase Component Account (plus the commuted value of your Early Retirement Supplement, if applicable) to:</p> <ul style="list-style-type: none"> <li>• <u>A Locked-in Retirement Account (LIRA)</u>. Often referred to as a locked-in RRSP, investment earnings accrue on a tax-deferred basis. However, the funds must be used to provide retirement income: you are generally not permitted to make cash withdrawals. The funds will ultimately be transferred to a locked-in retirement income fund or be used to purchase a life annuity by no later than the end of the year that you reach age 71, OR</li> <li>• <u>A Life Income Fund (LIF)</u>. A LIF is a Registered Retirement Income Fund (RRIF) but is also subject to locking-in rules. Investment earning accrues on a tax-deferred basis. In order to elect this option you must be at least age 54 on the date when your assets in the Carleton University Retirement Plan are transferred to a LIF. You are required by legislation to withdraw money every year starting no later than the year after money is transferred to your LIF account, OR</li> <li>• <u>A registered pension plan of your new employer</u>, provided that the plan administrator agrees to accept the transfer. Before electing this option, you should confirm with the plan administrator that the transfer will be accepted.</li> </ul>	
<p><b>D. RECEIVE A NON-INDEXED PENSION</b></p>	<input type="checkbox"/>
<p>If your Minimum Guarantee Pension is greater than your Money Purchase Pension at retirement, you may elect to receive a non-indexed pension payable for life from an insurance company under a preferred provider arrangement between the insurance company and the University.</p> <p>Under this election, your basic pension will be fixed (will never increase or decrease) for the whole time that it is payable and it will not be less than the starting Minimum Guarantee Pension that would otherwise be payable from the Plan. The pension under this election is available under a variety of pension forms. Under this election, any other pension entitlements (e.g. Additional Voluntary Contributions, Early Retirement Supplement) will also be transferred out of the Plan.</p>	
<p><b>E. ADDITIONAL VOLUNTARY CONTRIBUTIONS</b></p>	<input type="checkbox"/>
<p>Additional Voluntary Contributions can be withdrawn in cash, transferred to an RRSP or RRIF, or left in the Plan. However, any special transferred contributions which were subject to “locking in” must remain locked-in. Cash withdrawals are subject to taxation.</p>	

## **RETIREE BENEFITS**

### **BASIC AND OPTIONAL LIFE INSURANCE**

Your basic and optional life insurance will terminate as of your retirement date.

You have the option, within 31 days following your retirement, to convert some of your insurance to a personal plan without evidence of insurability. If you are generally in good health, this option is likely more expensive than purchasing a personal policy with medical evidence but it is beneficial if you have developed a condition that would prevent you from otherwise purchasing insurance.

For more information on converting your basic life insurance, you can contact Diane Koven (a Sun Life Financial representative) at (613) 728-1223 ext. 2235.

For information on converting your optional life insurance, you can contact a Canada Life representative at (613) 270-6800.

### **EXTENDED HEALTH CARE**

At retirement, members with continuing appointments who are covered for the Extended Health Care benefit, who have at least five years continuous service, and who take an immediate pension are eligible to have this benefit for themselves and for their spouse and eligible dependents.

#### Considerations:

- If you are a resident of Quebec, and you are eligible for continued coverage under the Carleton University Health plan, when you reach age 65, you must be insured by RAMQ for prescription drugs. The Carleton University Health plan becomes the second payer. For more information, contact the RAMQ office at (800) 561-9749 or visit their website.
- If you are planning to become a non-resident, your provincial health insurance will terminate. You must have provincial health coverage in order to be eligible for the Carleton Health Plan so your Carleton Health Plan will also terminate. If you return to Canada and again have provincial health coverage, you may apply to be reinstated in the Carleton health plan at that time.

**COST-SHARING ARRANGEMENTS FOR EXTENDED HEALTH CARE**

Group	Cost-Sharing
CUPE 2424	Cost sharing remains the same as active employees, and any changes in rate will be applied.
CUASA – Hired up to November 29, 2006	The University will pay 100% of the premium
CUASA – Hired after November 29, 2006	<p><b>8 or more years of service:</b> The University will pay 100% of the premium</p> <p><b>4-7 years of service :</b> Cost sharing remains the same as active employees and any change in rate will be applied</p> <p><b>Less than 4 years of service:</b> The retiree will pay 100% of the premium and any change in rate will be applied</p>
Other Groups	The University will pay 100% of the premium

**CUASA SPECIFIC BENEFITS**

- Dental Plan: CUASA Retirees may continue in the Dental plan after retirement based on the same eligibility and cost sharing criteria as the Extended Health plan, outlined above. If you become a non-resident, you will not lose this coverage.
- CUASA Retirees with continuous appointment who take an immediate pension will continue to have access to Health Services after retirement.
- Faculty members who retire from Carleton may choose to apply to hold an honorary rank at Carleton. The roles, responsibilities, criteria, and processes are outlined in the Honorary Ranks Policy on the University Secretary's website.
- Retired faculty, who wish to teach as contract instructors, will have Canada Pension Plan (CPP) and Employment Insurance (EI) deducted from their stipend. CPP contributions will not be deducted if you provide Payroll with a copy of the completed [CPT30](#) form stating that you had elected to stop contributing to the CPP.
- Email access continues after retirement.

**OTHER BENEFITS / NOTES**

- **Retiree ID Card:** As a Carleton University Retiree, if you have a continuing appointment with at least 5 years of continuous service and take an immediate pension at retirement, a retiree ID card will be issued to you, so that you may still take advantage of the Library and Athletics facilities. Visit the Campus Card Office to get your new card.
- **Out of Country Emergency Coverage:** If you are planning to travel after you retire, remember that the Carleton Health plan offers out-of-country emergency coverage for a travel period up to six months through Canada Life Global Medical Assistance. The emergency numbers are on the back of your Carleton prescription drug card.
- Email access ends on your retirement date (exception: CUASA).
- **Retirees Association:** The [Carleton University Retirees Association](#) is managed by volunteers. Joining the Carleton University Retirees Association can help enable you to remain in contact with former colleagues.

**DOCUMENTS REQUIRED TO START YOUR PENSION:**

- Pension Election Form
- Spousal/Beneficiary Forms
- Extended Health Care election Form
- Personal tax credits (Federal and Provincial)
- Personal Information Release

It is important to notify Human Resources of any changes of address or of any changes in your marital status that may affect your pension. Please see the [Life Events](#) section of the Human Resources website for more information.

*Note: This is only a summary of the benefits coverage available at retirement and is subject to change.*