

RETIREMENT CHECKLIST

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 [Human Resources](#) with further questions.

YOUR PENSION ☐

☐ REVIEW AND UNDERSTAND YOUR PENSION

Take the time to review the available resources to understand how your pension works and how to prepare for retirement.

- [Planning Your Retirement information](#)
- [Pre-Retirement Information presentation](#)
- [Pension Booklet](#)

The pension is payable on the last business day of each month, by [CIBC Mellon](#), beginning one month after the member's retirement.

SIX (6) MONTHS BEFORE RETIREMENT ☐

Once you have made the decision to retire, you will need to notify your department of your decision and you may apply for Canada Pension Plan and Old Age Security.

☐ NOTIFY YOUR DEPARTMENT

- **Professional Services:** [Notice of Retirement Template](#).
- **Faculty:** Notify your 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.

☐ 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.

At the same time you can request information about [Old Age Security](#), which is payable after age 65.

☐ OBTAIN A PENSION ESTIMATE

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

FOUR (4) MONTHS BEFORE RETIREMENT ☐

☐ COMPLETE THE PENSION PACKAGE

Documentation will be required to commence your pension. A Pension Specialist will contact you after you complete the pension package with forms specific to your situation.

- Download the [pension package](#).

Once completed, submit the package using the [Pension Documents Submission](#) portal. The portal is a secure and confidential way of sharing documents with Human Resources.

PENSION RETIREMENT OPTIONS ☐

(A) LEAVE ALL ASSETS IN THE PENSION PLAN

You can leave all assets in the Carleton University Retirement plan and defer the pension commencement until a later date.

Canada Revenue Agency regulations require that a pension commence no later than the end of the calendar year during which age 71 is attained.

You will not be eligible for Retiree Benefits under this option.

(B) TRANSFER OUT YOUR PENSION

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:

- **A Locked-in Retirement Account (LIRA).** 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
- **A Life Income Fund (LIF).** 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

- **Other pension plan.** A registered pension plan of your new employer, provided that the plan administrator agrees to accept the transfer. Before electing this option, you should confirm with the plan administrator of the new employer that the transfer will be accepted.

You will not be eligible for Retiree Benefits under this option.

(C) RECEIVE A NON-INDEXED PENSION

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.

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) will also be transferred out of the Plan.

You will not be eligible for Retiree Benefits under this option.

(D) ADDITIONAL VOLUNTARY CONTRIBUTIONS

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.

RETIREE BENEFITS



BASIC AND OPTIONAL LIFE INSURANCE – Conversion to a personal plan

Your basic and optional life (if applicable) 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 David Gunn (a Sun Life Financial representative) at (613) 728-1223 ext. 2275.

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

EXTENDED HEALTH CARE (EHC)

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 takes an immediate pension (does not transfer funds out of the pension plan and/or does not defer their pension) are eligible to have this benefit for themselves and for their spouse and eligible dependents.

Important:

- **Residents of Quebec:** To continue coverage under the Carleton EHC plan, when you reach age 65, you must be insured by RAMQ for prescription drugs. The Carleton EHC plan becomes the second payer. For more information, contact the RAMQ office at 1-(800) 561-9749 or visit their [website](#).
- **Non-resident:** If you become a non-resident of Canada, your provincial health insurance and Carleton EHC will terminate, as you maintain provincial health coverage in order to be eligible for the Carleton EHC plan.
 - You must notify [Human Resources](#) if you become a non-resident to update your benefits coverage. Otherwise, you will be required to reimburse the benefits carrier for all claims incurred while you were a non-resident.
 - If you return to Canada and have your provincial health coverage reinstated, you may apply to be reinstated in the Carleton EHC plan at that time.

COST-SHARING ARRANGEMENTS FOR RETIREE EXTENDED HEALTH CARE

- **CUPE 2424, CUPE 910, CUPE 3778, OPSEU & Non Union**
 - The University will pay 100% of the premium
- **CUASA - Hired up to November 29, 2006**
 - The University will pay 100% of the premium
- **CUASA - Hired after November 29, 2006**
 - **8 or more years of service** - The University will pay 100% of the premium
 - **4-7 years of service** - Cost sharing remains the same as active employees and any change in rate will be applied
 - **Less than 4 years of service** - The retiree will pay 100% of the premium and any change in rate will be applied

Access the Retiree Benefits at a Glance and Booklets specific to your group for more details:
[Retiree Benefits - Human Resources \(carleton.ca\)](#)

OTHER INFORMATION

- **ID Card:** As a Carleton University Retiree, if you had continuing appointment with at least 5 years of continuous service and take an immediate pension at retirement, you may continue to use your ID card to access the Library and Athletics facilities. Visit the [Campus Card Office](#) to replace a lost 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](#).
- **Tuition Waiver Program** – see [Retiree Benefits at a Glance](#) for details.
- [The Carleton University Retirees Association](#)
- At retirement email access ends (exception: CUASA).

OTHER CUASA INFORMATION

- **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 dental coverage.
- Faculty members who retire from Carleton may choose to apply to hold an honorary rank at Carleton.
- 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.

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.