

Preparing for Retirement Checklist

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 several times throughout your career.
 - Visit the [TPP website](#). Register/log on to "My Account."
 - Use the personalized pension estimator and personalized purchase of service cost tools and review your service summary.
 - 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, applying for *Child rearing drop-out credit*, and/or reinstating any refunds you have taken.
 - Attend a pension seminar early in your career, in mid-career, and in the year before your retirement date.
3. If you have service in the College, Municipal, Public Service, ICBC or WCB pension plans, and did not take a refund, check with that plan as to your accrued benefits and options, including transfer to the TPP.
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, power of attorney, representation agreement and/or medical directive.
6. Within the timelines of the provisions of your local collective agreement, apply for any retirement gratuity to which you may be entitled.
7. At least three months prior to your retirement date, contact the TPP at 1-800-665-6770 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 paycheck and you may need to arrange with your employer or the TPP to cover the intervening month as the health plans associated with the TPP do not begin until the second month you are on pension.)

9. Join the [BC Retired Teachers' Association](#) (BCRTA) (telephone 604-871-2260/2262 or 1-877-683-2243). Contact the BCRTA re: starting/continuing MEDOC travel health insurance. The Retired Teachers Association has branches around the province. There are many advantages to membership, and you can have the annual \$35 fee deducted directly from your pension.
10. Maintain your membership with the Ministry of Education Teacher Regulation Branch. To do so you must [pay your annual fee](#).

11. At age 60, if you are not working, consider applying for your Canada Pension Plan pension. For an application kit, visit the Government of Canada website at: <https://catalogue.servicecanada.gc.ca/content/EForms/en/Detail.html?Form=ISP1000>
12. At age 65, apply for Old Age Security (OAS). For an application kit, visit the Government of Canada website at: <https://catalogue.servicecanada.gc.ca/content/EForms/en/Detail.html?Form=ISP3550>

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