

PLEASE POST

2020 February 03

TO: ALL SCHOOL ADMINISTRATORS

FROM: EMPLOYEE SERVICES - Staffing

RE: **VBE/VTF EARLY RETIREMENT INCENTIVE PLAN (ERIP)**

Attached please find information concerning the VBE/VTF Early Retirement Incentive Plan. Teachers are reminded that the eligibility requirements outlined will not be varied. Please post the attached information at your school/site.

Thank you.

Michel Lemieux
Vivian Lee

(604) 713-5168
(604) 713-5170

mlemieux@vsb.bc.ca
vlee@vsb.bc.ca



HOW A TEACHER RETIRES FROM THE VBE...

VBE/VTF Collective Agreement

1. Submit a letter or email humanresources@vsb.bc.ca (using your VBE email account) to Employee Services - Vancouver Board of Education by 2020 May 31 stating the following:
 - That you are going to retire as of 2020 June 30.
 - That you are interested in the Early Retirement Incentive Plan.
 - Your full name, employee ID number and school on the letter/email.

2. Once the letter/email is received in Employee Services, the process is:
 - Employee Services will acknowledge your retirement by letter.
 - Employee Services will review all the criteria to ensure that you qualify for the Early Retirement Incentive Plan.
 - Employee Services will send you a letter regarding your eligibility. A copy of this letter will be sent to Payroll as well.

3. The Teachers' Pension Corporation provides online services through "**My account**" <http://www.pensionsbc.ca> for you to elect retirement and begin collecting your pension. Please contact their office at 1-800-665-6770 if you have difficulties with this service. ***The Pension Corporation requires you to make notification of your retirement to them. The Vancouver Board of Education cannot notify the Pension Corporation on your behalf.***

4. If you are eligible for ERIP, Employee Services will advise you in writing of Early Retirement Incentive Plan entitlement and the amount that may be eligible to transfer to a Registered Retirement Savings Plan.

A "Method of Payment" form will be forwarded to you to complete, advising the Payroll Department - Vancouver Board of Education if you wish to transfer all or a part of the retirement allowance to a RRSP.

5. Please note the following **cancellation dates of your benefits** when completing your benefit application forms with the Teachers' Pension Plan:

• Medical Services Plan	2020 August 31
• Extended Health Benefits	2020 August 31
• Dental Benefits	2020 August 31
• Group Life	2020 August 31
• Voluntary Life Coverage	2020 August 31

Vancouver Teachers' Federation
Early Retirement Incentive Payouts for 2020 June 30

VTF Early Retirement Incentive Plan for 2020 June 30

To be eligible, an employee must:

- be on a continuing appointment
- be retiring with a pension
- have a minimum of ten (10) FTE years' service with the Vancouver Board of Education
- be at the maximum of their scale
- have been in active service for the previous four (4) years (from September 2015), during which there may be a maximum of one year leave not including leaves under Article G.21.30., and/or leaves granted due to disability (within the meaning of The British Columbia Human Rights Code)
- be a minimum age of 55, and a maximum age of 64 as of June 30th in the year of retirement
- submit his/her request to retire, in writing, on or before 2020 May 31 for a retirement date of 2020 June 30

Based on the salary upon retirement, excluding allowances, the minimum salary to be PB(5), step 10 the maximum to be 6M, step 10, minus PB(5), step 3, and to be adjusted by the applicable earnings as at age upon retirement date:

Age	Pay Grades				Payout Percentage
	4PC	5PB	5PA	6PM	
55	\$20,860	\$20,860	\$27,504	\$28,678	100%
56	\$18,774	\$18,774	\$24,754	\$25,810	90%
57	\$16,688	\$16,688	\$22,003	\$22,943	80%
58	\$14,602	\$14,602	\$19,253	\$20,075	70%
59	\$12,516	\$12,516	\$16,502	\$17,207	60%
60	\$10,430	\$10,430	\$13,752	\$14,339	50%
61	\$8,344	\$8,344	\$11,002	\$11,471	40%
62	\$6,258	\$6,258	\$8,251	\$8,603	30%
63	\$4,172	\$4,172	\$5,501	\$5,736	20%
64	\$4,172	\$4,172	\$5,501	\$5,736	20%

Note:

For members who participate in the Payroll deduction of the Teachers' Regulation Branch annual fee, the annual TRB fee will automatically be deducted on 2020 April 30 for the 2020-2021 school year. Please be sure to cancel your payroll deduction by 2020 April 05, if you do not intend to teach in BC.