



## HOW A TEACHER RETIRES FROM THE VBE...

### VBE/VTF Collective Agreement

1. Submit a letter to Employee Services - Vancouver Board of Education by 2021 May 31 stating the following:
  - That you are going to retire as of 2021 June 30.
  - That you are interested in the Early Retirement Incentive Plan (ERIP).
  - Your full name, employee ID number, and school on the letter.
  
2. Once the letter is received, Employee Services will:
  - Acknowledge your retirement by letter.
  - Staff will review all the criteria to ensure that you qualify for the Early Retirement Incentive Plan (ERIP).
  
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 any difficulties with the 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 the ERIP, the Compensation and Benefits Specialist in Employee Services will advise you in writing in the month of June about your ERIP 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	2021 August 31
• Extended Health Benefits	2021 August 31
• Dental Benefits	2021 August 31
• Group Life	2021 August 31
• Voluntary Life Coverage	2021 August 31
  
6. ERIPS are paid out in early July and your final pay and pensionable service is reported to the Pension Corporation by 2021 July 09.

**Vancouver Teachers' Federation  
Early Retirement Incentive Payouts for 2021 June 30**

VTF Early Retirement Incentive Plan for 2021 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 2016), 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 2021 May 31 for a retirement date of 2021 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	22,533	22,533	29,513	30,748	100%
56	20,280	20,280	26,562	27,673	90%
57	18,026	18,026	23,610	24,598	80%
58	15,773	15,773	20,659	21,524	70%
59	13,520	13,520	17,708	18,449	60%
60	11,267	11,267	14,757	15,374	50%
61	9,013	9,013	11,805	12,299	40%
62	6,760	6,760	8,854	9,224	30%
63	4,507	4,507	5,903	6,150	20%
64	4,507	4,507	5,903	6,150	20%

Note:

The annual Teachers Regulation Branch (TRB) fee will automatically be deducted on 2021 April 30 for the 2021-2022 school year. Please be sure to opt out of your payroll deduction by 2021 April 01 through PeopleSoft Employee Self Service, if you do not intend to teach in BC after your retirement.