

Transition to Retirement

You may want to consider the following options when contemplating retirement and its impact, both financially and psychologically:

Reduced Workload Leading to Retirement:

Employees may wish to take a reduced workload, up to a maximum of two years, leading directly to retirement.

The reduced workload arrangement is currently available to all full-time employees, and it provides a safe and effective way for individuals to experiment with a reduction of work and financial planning on a more limited budget.

Key elements of a reduced workload arrangement follow:

- There is NO impact on your pensionable earnings or on credited service while participating in a reduced workload arrangement. Your contributions, and the college's matched portion, are based on your "deemed salary".
- Sun Life benefits in which you are enrolled when you commence the Reduced Workload arrangement are maintained, subject to continuation of employee/employer shared premium arrangements.
- Vacation (# of days or dollars paid) is pro-rated based on the workload reduction.
- Sick leave credits are pro-rated.
- No loss of seniority.

To access Reduced Workload procedures on line, click on the appropriate employee group link from the HR Website.

Unpaid Personal Leave of Absence:

A leave of absence request may be initiated by employees, for a period not to exceed two years, directly leading to retirement.

Employees continue to have access to Sun Life benefits, subject to employees paying the full premiums on a monthly basis.

Employees may choose to continue pension contributions based on "deemed salary", with the college matching contributions. By doing so, employees can take an unpaid leave but experience no loss of credited service or pensionable earnings.

For additional information on Unpaid Leaves of Absence, click on the 'Time Away from Work' link on the Human Resources website.

Post-Retirement Part-time Work:

Employees who take early retirement may be interested in part-time work with the College after retirement.

The college may be in a position to offer temporary, part-time work to retired employees, although the College is under no obligation to do so.

If you are interested in pursuing this possibility, initiate some discussions with appropriate leaders to determine future needs, if any. This option requires that the employee has the requisite skills and abilities to perform the work in question. The rate of pay for the part-time work must be agreed upon in advance between the employee and the supervisor, according to existing pay scales.

Employees are advised to seek independent financial advice regarding the impact, if any, that such earnings post-retirement may have on their other income sources.

Employees intending to "roll-over" banked sick leave gratuities at the time of retirement need to be aware of CCRA (Canada Customs & Revenue Agency) implications regarding re-employment.

If employees are rolling their sick leave gratuity at the time of retirement, there could be no **guarantee** of future part-time work.

Individuals considering this option should refer to the Parameters for re-hiring Retirees document under Retirement Information on the HR website, and talk with his/her HR Consultant or the Benefits Administrator prior to making a decision.