

Pre-Retirement Workshop



Almost Everything You Need To
Know About Retirement
While You Are Still Teaching

Activity 1 – Binder Section 5

Section 5



Questions I'd like to have answered
in this workshop:

- 1.
- 2.
- 3.
- ...

What Are We Dealing With?



- Pension questions
- Benefit questions
- Investment questions
- Personal (lifestyle planning) questions

What Do You Want to Know?



- Is there something within these categories that you would like clarified?
- If so, please post your question in the chat.
- Our experts will attempt to answer them over the course of the day.

Pension Questions



- What type of pension do I have?
- How much will my ATRF be?
- CPP – How will starting CPP at 60 impact me?
- OAS – What is the maximum benefit?
- Do I have pension options?

Interesting Information



Only 46% of Canadians contribute to their RRSPs

Only 42% of the Canadian labour force has a registered pension plan

CPP/QPP and OAS/GIS in most cases, which brings them to an average of \$15,970 annually for singles and \$25,746 for couples

TFSA was the preferred savings vehicle among households with a major income earner younger than 35 or older than 54

Defined Benefit Plan



As of Sept 1, 2020

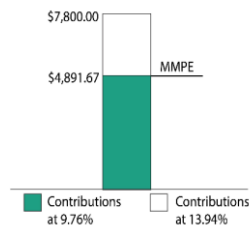
- Teacher contribution rate is **9.76%** up to the monthly maximum Canada Pension Plan pensionable earnings level (\$4,891.67 effective January 1, 2020) and **13.94%** on pensionable earnings above that level.
- Alberta Government **10.87%**

An Example of 2021 Contributions



If you made \$7,800 per month in 2021, you would contribute:

- 9.76% of your monthly salary up to the 2020 MMPE of \$4,891.67,
- 13.94% of your monthly salary over \$4,891.67



This is a monthly contribution of \$882.85:

- \$477.43 (which is 9.76% of \$4,891.67), plus
- \$405.42 (which is 13.94% of \$2,908.33).

Pensions Are Intended To Provide Retirement Income



- They are locked in.
- There are minimum standards legislation designed to protect employees.
- We have a defined benefit pension plan which is beneficial to us.
- **Investment income provides 75% of pension costs**

Benefits of a Defined Benefit



- Pension is based on salary prior to retirement including grid and inflationary salary increases (70% COLA – Cost of Living Allowance).
- Risk is shared between employer and all plan members rather than risk being borne solely by the individual (RSP's)

Benefits of a Defined Benefit



- Pension amount is known and predictable.
- If you have not already registered for a *mypension* account on the ATRF website, please do so ASAP (www.atrf.com)

Federal Benefits

CPP

To qualify for a Canada Pension Plan (CPP) retirement pension, you must:

- be at least 60 years old
- have made at least one valid contribution to the CPP

OAS

The Old Age Security (OAS) pension is a monthly payment you can get if you are 65 and older.

GIS

The Guaranteed Income Supplement (GIS) is a **monthly payment** you can get if:

- you are 65 or older
- you live in Canada
- you get the OAS pension
- your income is below \$18,648 if you are single, widowed or divorced



CANADA PENSION PLAN (CPP) & OLD AGE SECURITY (OAS)



Important Contacts

- See section 4 (Forms) of your binder for important contact information regarding CPP/OAS and Income Tax.
- Link to Service Canada website and Ernst Young Tax Calculator to research your own personal situation and net monthly income after retirement.



CPP Overview

- Started in 1966, the CPP is designed to provide working Canadians with a pension equal to about 25% of their pre-retirement income or the YMPE, whichever is less
- Recently changes were made to align costs and benefits and will increase benefits to 33% when fully phased in by 2025.




CPP's Five Benefits

- Death benefit
- Survivor benefit
- Children's benefit
- Disability benefit
- Monthly pension benefit

CPP Benefits at Age 65

Type of Benefit	Maximum for 2021
Retirement	\$1,203.75
Disability	\$1,413.66
Survivor (under 65)	\$650.72
Survivor (over 65)	\$722.25
Children of Disabled	\$257.58
Children of Deceased	\$257.58
Death (One-time payment)	\$2,500
Survivor/Retirement	\$1,203.75
Survivor/Disability	\$1,413.66

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Applying for Federal Benefits

Service Canada

Service Canada provides Canadians with a single point of access to a wide range of government services and benefits.

My Service Canada Account Sign in to access Employment Insurance (EI), Canada Pension Plan (CPP), Canada Pension Plan Disability (CPP-D) and Old Age Security (OAS).

Most requested

- Canada Emergency Response Benefit (CERB)
- Direct deposit
- Submit your EI report
- Job Bank
- Benefits payment dates
- Guaranteed Income Supplement (GIS)
- Records of Employment (ROE)
- Forms

<https://www.canada.ca/en/employment-social-development/corporate/portfolio/service-canada.html>

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Canada Pension Plan/Old Age Security

Attention
Please note that information for the CPP post-retirement disability benefit (PRDB) is not available at this time.

Information
Please be aware that Service Canada receives all online applications from My Service Canada Account in Moncton, New Brunswick. As a result, your online application will be received and recorded by the Service Canada Moncton office in the Atlantic Standard Time.
If applying on the last day of the month, the time of day you submit your online application could affect the start date of your monthly benefits.

Take a look at our online Pension tools for Canada Pension Plan (CPP), Old Age Security (OAS), and the Guaranteed Income Supplement (GIS) below.

On this page

- CPP applications
- OAS/GIS applications
- Document upload for CPP Disability (CPPD)
- Request for reconsideration
- Child-rearing provision

CPP applications

Apply for CPP or view information on your application status. You can also submit a Declaration of attendance at school or university for the purpose of the CPP Children's benefit.

Apply for my CPP retirement pension Apply for my CPP disability benefits Application status

Submit Declaration of attendance at school or university

Payments

In this section, you can view your CPP and OAS payment information.

Payment information

Contributions

In this section, you can view your contributions, pensionable earnings, and view your estimated monthly CPP benefits.

CPP contributions Estimated monthly CPP benefits

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Estimated Monthly CPP Benefits

You are eligible for **Canada Pension Plan (CPP) benefits** because you have contributed to the CPP (and the Quebec Pension Plan, if applicable). Your benefit amounts depend on how much and for how long you contribute to these plans. To start receiving a CPP benefit, you must apply.

The amounts in this section are **estimates only**. Benefit estimates may not reflect recent changes to the CPP, or take into account future earnings, contributions, and CPP provisions that could affect your benefits. The actual amount of your benefit can only be calculated when we process your application.

Estimated Monthly CPP Benefits as of 09 Mar 2021

Retirement pension

The estimates for your CPP retirement pension are calculated based on your pensionable earnings and contributions to the CPP.

If you choose to start your CPP retirement pension:

- at 60, you could receive **\$624.01** per month
- at 65, you could receive **\$976.01** per month
- at 70, you could receive **\$1,384.51** per month

[Apply](#)


Disability benefits

If you are under 65, have a **severe and prolonged disability** that prevents you from working (as defined by the CPP),


- you could receive a **CPP disability pension** of **\$1,242.11** per month
- you have **dependent children** (as defined by the CPP), each child could receive a **CPP child's benefit** of **\$257.68** per month

[Apply](#)

YMPE




- The **Yearly Maximum Pensionable Earnings** is a figure set each year by the Federal Government that determines the maximum amount on which to base contributions to the Canada Pension Plan.
- For 2021, the YMPE is \$61,600

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CPP Contributory Period



Who Contributes?


- Every person in Canada over the age of 18 with employment earnings over \$3,500 per year.

How much do I contribute?

- The amount is based on your yearly employment earnings starting with a minimum of \$3,500 up to a maximum level (adjusted each January).

What is the contributory period?

- From age 18 and up until you begin receiving CPP retirement, reach age 70; or you pass away.

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CPP Earnings and Contributions

If you work in Canada (except Quebec) and are over the age of 18, you contribute to the Canada Pension Plan (CPP). The table below provides a history of your earnings and contributions to the CPP since the Canada Pension Plan began in 1966. Earnings and contributions listed are as of 31 Mar 2020.

Year	Year contributions			Year pensionable earnings	
	Base contributory portion	Second additional portion	Total (base and second)	First additional portion	Second additional portion
1966 to 1969	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1970	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1971	\$25.70	\$25.70	\$51.40	\$0.00	\$0.00
1972	\$31.40	\$31.40	\$62.80	\$0.00	\$0.00
1973 to 1974	\$37.10	\$37.10	\$74.20	\$0.00	\$0.00
1975	\$42.80	\$42.80	\$85.60	\$0.00	\$0.00
1976	\$48.50	\$48.50	\$97.00	\$0.00	\$0.00
1977	\$54.20	\$54.20	\$108.40	\$0.00	\$0.00
1978	\$59.90	\$59.90	\$119.80	\$0.00	\$0.00
1979	\$65.60	\$65.60	\$131.20	\$0.00	\$0.00
1980	\$71.30	\$71.30	\$142.60	\$0.00	\$0.00
1981	\$77.00	\$77.00	\$154.00	\$0.00	\$0.00
1982	\$82.70	\$82.70	\$165.40	\$0.00	\$0.00
1983	\$88.40	\$88.40	\$176.80	\$0.00	\$0.00
1984	\$94.10	\$94.10	\$188.20	\$0.00	\$0.00
1985	\$99.80	\$99.80	\$199.60	\$0.00	\$0.00
1986	\$105.50	\$105.50	\$211.00	\$0.00	\$0.00
1987	\$111.20	\$111.20	\$222.40	\$0.00	\$0.00
1988	\$116.90	\$116.90	\$233.80	\$0.00	\$0.00
1989	\$122.60	\$122.60	\$245.20	\$0.00	\$0.00
1990	\$128.30	\$128.30	\$256.60	\$0.00	\$0.00
1991	\$134.00	\$134.00	\$268.00	\$0.00	\$0.00
1992	\$139.70	\$139.70	\$279.40	\$0.00	\$0.00
1993	\$145.40	\$145.40	\$290.80	\$0.00	\$0.00
1994	\$151.10	\$151.10	\$302.20	\$0.00	\$0.00
1995	\$156.80	\$156.80	\$313.60	\$0.00	\$0.00
1996	\$162.50	\$162.50	\$325.00	\$0.00	\$0.00
1997	\$168.20	\$168.20	\$336.40	\$0.00	\$0.00
1998	\$173.90	\$173.90	\$347.80	\$0.00	\$0.00
1999	\$179.60	\$179.60	\$359.20	\$0.00	\$0.00
2000	\$185.30	\$185.30	\$370.60	\$0.00	\$0.00
2001	\$191.00	\$191.00	\$382.00	\$0.00	\$0.00
2002	\$196.70	\$196.70	\$393.40	\$0.00	\$0.00
2003	\$202.40	\$202.40	\$404.80	\$0.00	\$0.00
2004	\$208.10	\$208.10	\$416.20	\$0.00	\$0.00
2005	\$213.80	\$213.80	\$427.60	\$0.00	\$0.00
2006	\$219.50	\$219.50	\$439.00	\$0.00	\$0.00
2007	\$225.20	\$225.20	\$450.40	\$0.00	\$0.00
2008	\$230.90	\$230.90	\$461.80	\$0.00	\$0.00
2009	\$236.60	\$236.60	\$473.20	\$0.00	\$0.00
2010	\$242.30	\$242.30	\$484.60	\$0.00	\$0.00
2011	\$248.00	\$248.00	\$496.00	\$0.00	\$0.00
2012	\$253.70	\$253.70	\$507.40	\$0.00	\$0.00
2013	\$259.40	\$259.40	\$518.80	\$0.00	\$0.00
2014	\$265.10	\$265.10	\$530.20	\$0.00	\$0.00
2015	\$270.80	\$270.80	\$541.60	\$0.00	\$0.00
2016	\$276.50	\$276.50	\$553.00	\$0.00	\$0.00
2017	\$282.20	\$282.20	\$564.40	\$0.00	\$0.00
2018	\$287.90	\$287.90	\$575.80	\$0.00	\$0.00
2019	\$293.60	\$293.60	\$587.20	\$0.00	\$0.00
2020	\$299.30	\$299.30	\$598.60	\$0.00	\$0.00
2021	\$305.00	\$305.00	\$610.00	\$0.00	\$0.00

© - Earnings were truncated at the year 2020 - Credit split 10 - Maximum pensionable earnings for the year 19 - P - Pensions (benefit) 0 - 0 - 0 - 0

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CPP Contributions 2021



- First \$3,500 – no contributions
- Up to \$58,100 – both you and your employer, pay 5.45%
- Maximum for you and your employer is \$3166.45
- Self-employed people pay both portions (10.5% of income between \$3,500 and \$58,100 to a maximum of \$6332.90)

CPP Contributory Period



How is my contributory period used by CPP?

- CPP determines whether you and/or your family are eligible for a CPP benefit and the actual amount that you can receive.

Will my pension be less because of low or no earnings?

- CPP has a number of provisions to help you including child rearing, lowest earnings and disability drop out periods.

CPP Drop Out Periods



- If you have no (or low) income in some years, it can reduce your CPP Pension
- You can apply to have these years “Dropped Out” or excluded for
 - Raising children under age 7
 - Disability
 - Random low years up to 15 per cent of your contribution period

Child Rearing Provision

The Child Rearing Provision may help you qualify for or receive a higher Canada Pension Plan Benefit amount.

The amount of benefits paid under the Canada Pension Plan is based on how long and how much you contributed to the Plan while you were working, and in some cases, your age when your benefit begins. Periods of time when you had no or low earnings normally result in a lower benefit amount.



Child Rearing Provision ...continued

To qualify for Child Rearing

- you must have either not worked or had low earnings while being the primary caregiver* of a child under the age of seven who was born after December 31, 1958;
- you or your spouse/common-law partner must have received Family Allowance payments or have been eligible** for the Canada Child Tax Benefit (even if you did not receive the benefit);

CPP Death Benefit



- A one-time payment to the estate of a deceased contributor
- No estate? Can go to funeral expenses, surviving spouse, common-law partner, or next of kin (in that order)
- Benefit is 6 months of CPP you would receive if you were 65, up to \$2500
- Paid 6-12 weeks after documentation received

CPP Survivor's Benefit



- A monthly payment to the surviving spouse or common-law partner
- A separated legal spouse (with no cohabitating common-law partner) may qualify for the Survivor Benefit

CPP Survivor's Benefit



Survivor is...	Survivor Gets...
65 or older	60% of the contributor's pension
45 to 64, Under 45 & disabled, or Under 45 with dependents	Flat rate + up to maximum of 37.5% of contributor's pension
Under 45	As above, minus 1/120 for each month under 45
Under 35	Nothing until survivor reaches 65

CPP Survivor's Benefit



- Benefit depends on whether the survivor is receiving CPP, the CPP contributions of the deceased and the age of survivor.
- The contributor must have made sufficient contributions, and the survivor must meet eligibility requirements.

CPP Children's Benefit



- A monthly benefit for dependent children (biological, adopted, a child in the care) of a deceased contributor.
- Child under 18? Payment to their guardian.

CPP Children's Benefit



- Child between 18 and 25 and in full-time attendance at school or university? Payment to the child.
- A child may claim two benefits if both parents are deceased or disabled.

CPP Disability Benefit



- Your disability must be severe, prolonged, and prevent you from working (in any occupation).
- You must have made sufficient contributions.
- No universal definition of "disabled" - CPP Medical Adjudicators make the call.
- Retired? Under 65? Not receiving CPP? Become disabled? You can apply for Disability Benefit.

Type of pension or benefit	Average amount for new CPP beneficiaries (Oct 2020)	Maximum payment amount (2021)
Retirement pension (at age 65)	\$689.17	\$1,203.75
Disability benefit	\$1,031.55	\$1,413.66
Survivor's pension - younger than 65	\$450.50	\$510.85
Survivor's pension - 65 and older	\$301.48	\$722.25
Death benefit (one-time payment)	\$2,500	\$2,500
Combined benefits		
Combined survivor's and retirement pension (at age 65)	\$865.27	\$1,203.75
Combined survivor's pension and disability benefit	\$1,115.28	\$1,413.66

When Are Benefits Received?



- Death Benefit – 6-12 weeks after documents received.
- Survivor and Children's Benefit start the month after contributor's death, but can take 6-12 weeks to process.
- Back payments can be made, but only for 12 months! Don't delay applying!

Recent CPP Changes



As of 2019, the Canada Pension Plan (CPP) is being gradually enhanced.

- This means you will receive higher benefits in exchange for making higher contributions.
- The CPP enhancement will only affect you if, as of 2019, you work and make contributions to the CPP.

*One the phase-in is complete you will pay a contribution rate of 11.9% on earnings up to the **first earnings ceiling** and 8% on the **second earnings ceiling**. This will in turn increase your benefit amounts.*

Changes to Contributions to CPP



- Prior to 2019, CPP was designed to replace 1/4 of your average work earnings, up to a limit. The government has enhanced the CPP so that it will grow to replace 1/3 of your average work earnings. The maximum income is also going to be increased by year 2025.

Year	YMPE	Upper Limit	Base Rate	Upper Rate	Pre-tax amt	After-tax amt	Change relative to 2019
2019	\$59,700	\$59,700	5.10%	0%	\$238.85	\$166.00	
2020	\$61,600	\$61,600	5.28%	0%	\$254.19	\$176.66	\$10.66
2021	\$63,500	\$63,500	5.45%	0%	\$272.50	\$189.39	\$23.39
2022	\$65,600	\$65,600	5.70%	0%	\$294.98	\$205.01	\$39.01
2023	\$67,800	\$67,800	5.95%	0%	\$318.82	\$221.58	\$55.58
2024	\$70,100	\$70,100	5.95%	0%	\$330.23	\$229.51	\$63.51
2025	\$72,500	\$72,500	5.95%	4%	\$376.13	\$261.41	\$95.41

Recent CPP Changes



- Penalty for starting before age 65 is now larger (0.5 per cent per month to 0.6 per cent per month or 7.2 % per year)
- Reward for starting after age 65 is now larger (0.5 per cent per month to 0.7 per cent per month)
- Gradual increase in low income “excluded” years

CPP – Start Early?



- Maximum Benefit at age 65 is \$1,203.75
- You may start receiving CPP at age 60.
- Reduction is 0.6 per cent per month in 2020
- (0.6 per cent x 60 months) = 36 per cent reduction
- Reduced benefit = \$769.68 (assuming maximum)

CPP – Start Late?



- Maximum Benefit at age 65 is \$1,203.75
- You may delay receiving CPP to age 70.
- Bonus is 0.7 per cent per month
- (0.7 per cent x 60 months) = 42 per cent bonus
- Revised benefit = \$1709.33 (2021)

Canadian Retirement Income Calculator
<https://srv111.services.gc.ca/GeneralInformation/Index>

CPP Benefit Comparison



CPP Age	Average Monthly Benefit	Maximum Benefit	% adjustment
Retirement Pension at 60	\$439.90	770.67	-36%
Retirement Pension at 65	\$689.17	1,203.75	
Retirement Pension at 70	\$978.62	\$1,709.33	+42%

Recent CPP Changes – Post Retirement Benefit (PRB)



- If you are under 65, working, and collecting CPP, you and your employer must continue to pay into CPP. The additional payments go into a PRB.
- If you receiving CPP, over age 65 and under age 70, contributing towards a PRB is optional. You decide, your employer is bound.
- You can have multiple PRB's.

Other Considerations



- Teachers can split their CPP with spouse
- COLA every January based on Canada CPI
- Taking your CPP late means more of your OAS is clawed back
- www.servicecanada.ca


OLD AGE SECURITY (OAS)



OAS Eligibility




- 65 years of age or older
- Canadian citizen or legal resident
- Minimum 10 years residence in Canada after age 18 (Minimum 20 years if pension is paid outside of Canada)




OAS/GIS applications

Apply for OAS/GIS or view detailed information on your application status.


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OAS Calculation

- Based on number of years in Canada after age 18 to a maximum of 40 years
- You will receive 1/40 of the full pension for each complete year you live in Canada after age 18.
- Work outside of Canada for Canadian employers qualifies, with conditions
- Maximum (January 2021) \$615.37


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Payment Outside Canada

- Once approved, and you have resided in Canada for 20 years after age 18, OAS may be paid indefinitely outside of Canada
- Otherwise, maximum of 6 months OAS once you leave Canada, reinstated upon return


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OAS Recovery (formerly called "Clawback")

- High income earners over 65 repay some or all of the OAS benefit.
- The recovery reduces your net OAS Benefit by \$0.15 for every dollar of net income over \$79,054 (2021).
- Your OAS is completely eliminated if your net income reaches \$129,075 (2021).
- Your OAS is recalculated yearly - the recovery threshold can change, your net income can change, and the Basic OAS Benefit can change.

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To Minimize Recovery



- Spend your RRSP's before age 65 (sounds like bad advice, but leaving them until after 65 may lead to loss of OAS, which is like an additional 15 per cent tax)
- Consider income splitting with your spouse
- Talk to your financial advisor about TFSA's, disposing of capital before 65, how different investment income is taxed, etc

GUARANTEED INCOME SUPPLEMENT (GIS)



Guaranteed Income Supplement (GIS)



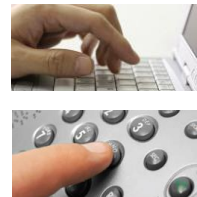
- Provides additional money, on top of the OAS, to low-income seniors
- To be eligible you must be receiving the OAS pension and meet certain income requirements
- Generally, is meant for OAS recipients with little or no other income
- Unlikely that retired teachers would qualify


For more information...



Click www.servicecanada.gc.ca


Call Service Canada CPP/OAS
Call Centre
1-800-277-9914
1-800-255-4786 (TTY)





ATRF ADVANCE AND REDUCTION

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ATRF Advance and Reduction

- Based on CPP entitlement
 - Calculated so that your monthly benefit stays relatively steady throughout retirement
- BUT you pay it back until you die
- At age 65, you start repaying regardless of when you apply for CPP, or if the eligibility rules change
 - When you die, repayments cease and your spouse/estate would then receive your whole pension

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ATRF Advance and Reduction

With Advance


Employment	ATRF Advance		CPP/ OAS	CPP/ OAS
	Standard ATRF Benefit	Standard ATRF Benefit	ATRF less pay- back	ATRF less pay- back
55	60	65	70	75

Without Advance

Employment	Standard ATRF Benefit	Standard ATRF Benefit	CPP/OAS		CPP/OAS
	Standard ATRF Benefit	Standard ATRF Benefit	Standard ATRF Benefit	Standard ATRF Benefit	Standard ATRF Benefit
55	60	65	70	75	75

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What Work Can I Do After?

There is no limit on non-teaching work


- If you earn more than 0.6 FTE of salary while on contract with a public, separate or charter school (with an Alberta Teacher's Pension Plan), you will lose pension dollar for dollar
- Substitute Teaching- no limit

If you are not contributing to the Plan at age 55, you must start your pension

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Going Part Time



Leave of Absence


- Service can be purchased
- Reduces five year average

Part Time Assignment

- Service cannot be purchased
- Does not reduce five year average

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Soooo ...

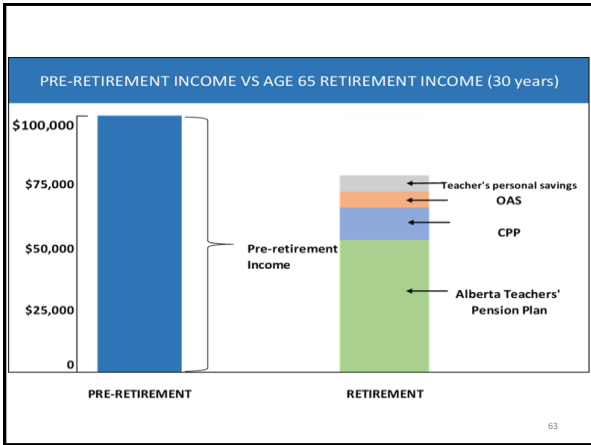


You will receive income from your:

- TPP
- CPP
- Investments
- And OAS at 65

But income taxes are payable on all incomes

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Canadian Retirement Income Calculator

The Canadian Retirement Income Calculator will provide you with retirement income information. This includes the Old Age Security (OAS) pension and Canada Pension Plan (CPP) retirement benefits. To estimate your retirement incomes from various sources, you will need to work through a series of modules. You will then need to compare them to your goal income. It also allows you to see the impact of the changes you make in how you save.

The calculator will help you better understand how each pillar of the retirement income system will contribute to your future financial security.

This online service includes information on the **Post Retirement Benefit (PRB)**. It will help you better understand how contributions to this new benefit will further contribute to your financial security after you retire.

The calculator's results are estimates. You should not use them for financial planning. The calculator does not collect personal information or identifiers.

Starting in 2019, the CPP is being gradually enhanced. You can read about the [enhancements to the CPP](#).

What do I need to begin

It will take you approximately 30 minutes to use the calculator. To get the most out of your session, you may wish to have access to the following:

- CPP Statement of Contributions or QPP Statement of Participation
- financial information about your employer pension (if applicable)
- recent RRSP statement(s) (if applicable)
- statements for other savings that will provide ongoing monthly retirement income (annuities, foreign pensions; survivor pensions, etc.)

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Canadian Retirement Income Calculator



<https://www.canada.ca/en/services/benefits/publicpensions/cpp/retirement-income-calculator.html>

www.atrf.com



Locate the “Income Tax Calculator” on the left hand side of the screen and follow the link to calculate your tax payable.

Recap



- You will receive TPP, CPP and OAS **income**
- Your age, your top 5 consecutive years of salary and your years of service play an important part in determining your **benefit**
- More years of service will increase your **benefit** significantly
- All income is taxable

Questions?

