
 Alberta Teachers' Retirement Fund Board *your* Pension Connection

Steps to Retirement

Working in partnership to secure your pension income

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Seminar Outline

- ▶ Pension Eligibility
- ▶ Increasing Your Pension
- ▶ Deciding to Retire
- ▶ Choosing Your Retirement Date
- ▶ When to Apply
- ▶ Steps to Retirement
- ▶ Post-Retirement
- ▶ ATRF Website and *MyPension*


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ATRF – About the Plan

- ▶ **ATRF is an independent corporation**
 - Administers pension benefits and provides information
- ▶ **ATA & Alberta Government are plan sponsors**
 - *Teachers' Pension Plans Act*
- ▶ **Defined Benefit Pension**
 - Pensionable Service & Salary
- ▶ **Board responsible for corporate governance**
- ▶ **Bill 22**

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Did You Know?



Your Pension is:

- ▶ Considered family property
- ▶ Not assignable as collateral
- ▶ Not subject to seizure
- ▶ Subject to tax authority and maintenance enforcement orders

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Pension Eligibility

▶ Pensionable Service to be eligible for pension:

- 5 years after Aug 31, 1992
- 5 years including service in both 1991-92 & 1992-93
- 10 years at anytime




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Pension Eligibility

▶ **Start of pension payable from later of first of the month following:**

- Your 55th birthday
- Termination of your last ATRF teaching contract
- Last accrual of pensionable service with ATRF
- When you last purchased your substitute service

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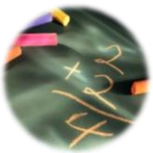
Your Pensionable Service


▶ **Accrues:**

- As regular salary paid
- To December 31 of year attained age 71
- While disabled after August 31, 1992

▶ **Does not accrue:**

- Strikes/lockouts
- Any employer-approved leaves
- Substitute teaching



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Pensionable Salary


▶ **Based on best 5 consecutive years of service**


- Not necessarily continuous (disregard breaks)
- Not always last 5 years

▶ **Part-time salary annualized to full-time equivalent**


▶ **Not pensionable: salary above *Income Tax Act***



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Pension Formula Access MyPension 


1.4% x 5-Year Average YMPE Salary x Service
plus
2.0% x (Excess of 5-Year Average Pensionable Salary above 5-Year Average YMPE Salary)
x
Service
minus
Early Retirement Reduction



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Early Retirement Reduction

- ▶ **Unreduced Pension**
 - At age 65 (normal retirement age)
 - Younger than age 65 and age + service ≥ 85
- ▶ **Reduced Pension**
 - Younger than age 65 and if age + service is < 85
- ▶ **Reduction is lesser of 2% per year short of either age 65 or 85 Index**
- ▶ **Maximum reduction is 20%**
- ▶ **Age and Service calculated to 4 decimals**


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A Reduced Pension Example

Termination date: June 30th
Age: 55.3945
Years of service: 27.5201

Age: 55.3945 + Service: 27.5201 = 82.9146 years
 Shortage: 85 - 82.9146 = 2.0854 years
 Reduction: 2.0854 X 2% = 4.17%

4.17% Reduction or 95.83% of Pension Formula

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Increasing Your Pension

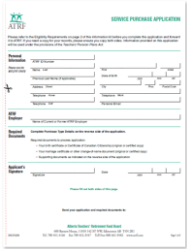
- ▶ **Service purchase application**
 - Employer-approved leaves
 - Previously refunded service
 - Substitute service in Alberta after May 1, 1971
 - Government cost sharing
 - 186-day blocks if not applying for pension
 - Any number of days if also applying for pension
 - No government cost sharing
 - Less than 186-day block and not applying for pension


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Purchase Service

- ▶ **Actuarial cost**
 - Present value of increased pension benefit
- ▶ **Payment method**
 - Cheque
 - RRSP transfer

Access MyPension 





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Increasing Your Pension

▶ **Service transfer application**

- Teachers' Pension Plan Authorities
- Alberta Public Sector Pension Plans
- Government of Canada Public Service Pension Plan



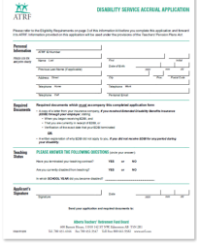

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Increasing Your Pension

▶ **Disability accrual**

- For extended disability on or after September 1, 1992
- ATRF will credit pensionable service and salary
- Individual contributions not required
- Same rate of service and salary prior to disability




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Deciding to Retire

▶ **Make your decision based on**

- Your age
- Your income needs
- Your retirement/transition incentives
- Your health
- Your job satisfaction
- Your future plans




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Choosing Your Retirement Date

▶ **Resignation/Termination date**

- If you are a 10-month employee (non-Central Office)
 - The effective date of your resignation at the end of a school year is usually June 30 and your pension starts July 1
- If you are a 12-month employee (Central Office)
 - The effective date of your resignation at the end of a school year is usually August 31 and your pension starts September 1

▶ **December 31 of the year you turn age 71**


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When To Apply

▶ **Apply 3 months before your pension start date to receive your first scheduled payment on time**

- Late applications = delayed payments

▶ **Cancelling your pension application**

- At any time prior to your first pension payment


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Steps to Retirement

- ▶ **Retirement Checklist**
 - Steps to Retirement publication
- ▶ **Potential pension processing delays**
 - Purchasing service
 - Transferring service from another pension plan
 - Family Property Order that divides your pension with a former pension partner


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Retirement Checklist

1. Submit Your Resignation
2. Apply for Your Pension
3. Wait for Your Pension Options Package
4. Complete Forms in Your Pension Options Package
5. Receive Your Pension Payment






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Step 1: Submit Your Resignation

- ▶ **Resign before you apply for your pension**
- ▶ **Minimum 30 days notice**
 - Questions about timing or wording of your resignation letter:
 - Contact Alberta Teachers' Association Teacher Welfare Department
 - Contact your employer's Human Resources personnel
 - Submitted directly to your employer
- ▶ **Health benefits package**
 - Contact your employer's Human Resources personnel
 - Contact your current health benefits provider
- ▶ **Receiving extended disability benefits**
 - Obtain a letter confirming the date your benefits will terminate



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Step 2: Apply for Your Pension

- ▶ **How to apply**
 - Submit electronic application in *MyPension* or
 - Complete and return Pension Application to ATRF







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Step 2: Spousal/Pension Partner Status Declaration

- ▶ **Must be completed by all applicants**
- ▶ **Return the signed Declaration to ATRF**
- ▶ **Must be witnessed:**
 - Commissioner for Oaths
 - Notary Public





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Step 2: Necessary Documents

Provide ATRF with a photocopy :

- ▶ Your Proof of Age
- ▶ Your Pension Partner's Proof of Age
- ▶ Marriage Certificate
- ▶ Acceptable Proof of Age:
 - Birth certificate, passport, driver's license, citizenship papers





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Step 2: Additional Applications


- ▶ Service purchase application
- ▶ Disability service accrual application
- ▶ Reciprocal transfer agreement application


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Step 3: Wait for Pension Options Package


- ▶ ATRF reviews your application
 - ATRF will contact your employer to obtain confirmation of your contract termination date and service/salary details
 - ATRF will calculate your pension after all information received
- ▶ Waiting for your Pension Options Package
 - Think about the pension option you will select
 - Many plan members find it difficult to choose
 - There is not one pension option that is suitable for everyone
- ▶ Pension Option Selection Tool
 - atrf.com > Teachers' Lounge > Pension Option Selection Tool


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Pension Options


- ▶ **Seven pension options**
 - Three Joint and Survivor Options
 - Four Single Life Options
- ▶ **Only you can decide which pension option is the right one for you**
 - Your age and/or your pension partner's age
 - Health, lifestyle, future plans
 - Dependants, family
 - Financial situation, income needs, other sources of income




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Joint and Survivor Pension Options

- ▶ Payable for your and nominee's lifetimes
- ▶ Must choose pension partner as your nominee, otherwise waiver required
- ▶ Nominee may not be changed
 - Even for death, separation, or divorce
- ▶ Guaranteed for 60 monthly pension payments
- ▶ May change your beneficiaries at any time


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Joint and Survivor Pension Options

Paid for your lifetime and your pension partner's lifetime

Pension Option	Pension Partner dies first, Member receives	Member dies first, Pension Partner receives
Joint Equal	100 %	100 %
Reduced by 1/3	66 ^{2/3} %	66 ^{2/3} %
Joint 100/60	100 %	60 %



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Single Life Pension Options

- ▶ **Paid for your lifetime**
 - Life only – no guarantee period
 - Guaranteed 5 years (Normal Form)
 - Guaranteed 10 years
 - Guaranteed 15 years
- ▶ **Guarantee begins when pension begins**
- ▶ **Beneficiaries receive pension for balance of guarantee period**
- ▶ **May change your beneficiaries at any time**






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Choosing a Pension Option

- ▶ **Pension Option Selection Tool**
 - [atrf.com](#) > Teachers' Lounge > Pension Option Selection Tool





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Advance & Reduction Option

- ▶ **Advance is an optional payment that starts only when your ATRF pension is granted**
- ▶ **Paid monthly for your lifetime in addition to your ATRF pension**
- ▶ **Permanent Reduction to your ATRF pension begins at age 65 and continues for your lifetime**
- ▶ **Cannot be changed or cancelled**
- ▶ **Cost neutral to the Plan**
 - Reduction is of actuarial equivalent value as the Advance
- ▶ **Does not impact CPP benefits**
- ▶ **Advance & Reduction stops at your death**
- ▶ **If you live longer than expected, the Reductions may exceed the total of the Advances paid to you**



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Step 4: Complete Pension Options Package

- ▶ **Your Pension Options Package**
 - Received by mail or electronically in My*Pension*
- ▶ **Watch**
 - Completing Your Pension Options Package Video

Selected Group: Teacher [Change Group](#) [Contact Us](#) [Glossary](#) [Feedback](#) [Careers](#) [Search](#)

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Teachers' Lounge

- ▶ Steps to Retirement Video
- ▶ Pension Option Selection Tool
- ▶ **Completing Your Pension Options Package (with a Pension Partner)**
- ▶ Completing Your Pension Options Package (without a Pension Partner)
- ▶ What Told You That? Game

[Access My*Pension*](#)

Quick Links


- ▶ FICA
- ▶ Publications and Forms
- ▶ Income Tax Calculator
- ▶ News

Completing Your Pension Options Package

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Step 4: Complete Pension Options Package

- ▶ **Statements for you to review and keep**
 - Pension Option Choices Statement
 - Contribution and Service Statement
- ▶ **Forms for you to complete and return**
 - Pension Election Form – indicate your pension option
 - Notification of Banking Information
 - Federal Personal Tax Credits Return
 - Provincial Personal Tax Credits Return
 - Pension Partner's Waiver of Pension at Pension Commencement (if applicable)

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Step 4: Complete Pension Options Package

- ▶ **Check before you return...**
 - Forms are signed
 - You have attached a void cheque
 - Completed and signed both Personal Tax Credit forms
- ▶ **Check before you submit in MyPension...**
 - Properly entered banking information
 - Beneficiary information complete and up-to-date

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Step 5: Receive Your Pension Payment


- ▶ **Receipt of documents**
 - Acknowledgement of receipt of documents
- ▶ **Pension acknowledgement package**
 - Acknowledgement letter – confirm income tax deducted
 - Retired Member Questionnaire
- ▶ **Deposit Dates**
 - 3rd last banking day of each month
 - Only income tax deducted



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Post-Retirement

► **Cost-of-Living Adjustments**

- Effective every January
- 60% of Alberta CPI (Pre-1993 Service)
- 70% of Alberta CPI (Post-1992 Service)



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Post-Retirement

► **Employment after retirement**

- Can be employed for up to 0.6 of a school year under a teaching contract with an ATRF employer without affecting your pension
- Inform your employer that you are receiving an ATRF pension so that pension contributions are not deducted
- Your pension is reduced by the amount of salary earned in each month after the 0.6 of a school year is reached
- Working as a substitute teacher and other types of employment do not affect your ATRF pension

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Home Life Events About Your Plan Increasing Your Pension Resources Funding the Plan Teachers' Lounge

MyPension
Sign in to access your personal pension information!
[Access MyPension](#)

Quick Links

- FAQs
- Publications and Forms
- Income Tax Calculator
- News

Teachers' Lounge
Watch a video or visit an interactive tool to learn about your pension plan.
[Teachers' Lounge](#)

Publications **Forms**

- Pension Profile May 2014
- Public School Teachers' Plan Member Guide
- Private School Teachers' Plan Member Guide
- Fund Pension Matters
- Steps to Retirement

Meet With Us
Register for a personal interview or request a session.

Ask A Question
Make inquiries or provide feedback.

Join Our Email List
Get news and updates about your pension.

ATRF Alberta Teachers' Retirement Fund Board MyPension

Exit Help Policy Security

Enter the MyPension Website

Already registered? Use the MyPension User ID and Password you have created to access your account.

MyPension User ID (PIN)
Password

[Sign In](#)

Registered but not sure of your MyPension User ID or Password? Click [Forgot MyPension User ID](#).

[Register is here to help! Give them a tip to view a video tutorial on how to retrieve your MyPension User ID and Password.](#)

Haven't registered yet? Click Register.

[Register](#)

Not sure if you have registered? Click to check if you are registered.

[Register is here to help! Give them a tip to view a video tutorial on how to register for the first time.](#)

ATRF Alberta Teachers' Retirement Fund Board MyPension

Sign Out Pension Estimate Join Our Email List Member Statements Change Password

PERSONAL INFORMATION

MEMBER:
Ms. Jessica Rabbit
Date of Birth: 1962-02-06

SPOUSE/PENSION PARTNER:
Mr. Roger Rabbit
Date of Birth: 1960-05-22

SERVICE & SALARY INFORMATION

REPORTED BY: YOUR EMPLOYER

Last Service Reported	2017-01-31
Total Pensionable Service	26,926 Yrs
Last Annual Salary Reported	\$97,028
5-Year ATRF Average Salary	\$52,833
5-Year CPP Average Salary	\$52,536

MEMBER MENU
You may select any item from this menu.

[Pension Estimate](#) [View/Update Your Personal Information](#)

[Plan Member Statements](#) [View/Update Your Spouse/Pension Partner's Information](#)


[Contribution and Service Record](#) [View/Update Beneficiary Information](#)

[Termination Benefit Estimate](#) [View/Update Your Security Profile](#)

[Service Purchase Estimate - Select type of service](#) [Join/Update Our Email List](#)


[Apply Online - Select type of application](#)

[Enter the Secure Message Centre](#)

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 Health benefits for early retirees.	 Health benefits, insurance, wellness information, retirement planning, travel tools and social activities.
Service Canada Benefits from Canada Pension Plan and Old Age Security.	Canada Revenue Agency Income Tax Inquiries.
 The Alberta Teachers' Association Advice on collective agreements, contracts of employment and how to resign. The ATA promotes public education, safeguards standards of practice and advocates for its members.	

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<p><i>welcome!</i></p> <p><small>The Alberta Teachers' Retirement Fund Board (ATRF) is an independent corporation that administers the pension plans for Alberta teachers. This website includes a wealth of information about the services ATRF provides as well as the pension plans we administer and the investments that fund the Plans.</small></p> <p>Please select from the following Groups:</p>	<table border="1"> <tr> <td> Teacher</td> <td> Retired Member</td> </tr> <tr> <td> Employer</td> <td> Corporate <small>• About ATRF • Investments • Careers at ATRF</small></td> </tr> </table>	 Teacher	 Retired Member	 Employer	 Corporate <small>• About ATRF • Investments • Careers at ATRF</small>
 Teacher	 Retired Member				
 Employer	 Corporate <small>• About ATRF • Investments • Careers at ATRF</small>				
<p>Alberta Teachers' Retirement Fund Board 600 Barnett House, 11010 142 ST NW Edmonton AB T5N 2R1</p> <p>Phone: 780-451-4166 Toll Free: 1-800-661-9582 Email: member@atrf.com Website: www.atrf.com</p>					

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	<p><i>"ATRF delivers high quality customer service in the most efficient and effective manner."</i></p>

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This presentation is a summary of some of the provisions of the Plans.

If there is any discrepancy between this presentation and the Plan, the provisions of the *Teachers' Pension Plans Act* and applicable legislation will determine the entitlements and options available.
