

Pre-retirement Seminar

Section 1

AGENDA



AGENDA

Edmonton Public Teachers Local No. 37 of The Alberta Teachers' Association
Telephone 780-455-2164; FAX 780-453-1407; E-Mail info@edpub.org; Website local37.teachers.ab.ca

PRE-RETIREMENT SEMINAR – MARCH 13, 2021

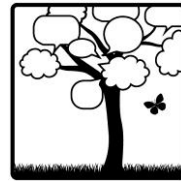
- 08:30 – 09:00 Sign into Zoom session (& grab a coffee/snack)
- 09:00 – 10:00 Introduction and Overview (Including CPP, OAS, GIS)
—Myra Rybotycki, Teacher Employment Services, ATA
- 10:05 - 11:05 Alberta Teachers Retirement Fund (ATRF)
—Marc Bisson and Dana Adams, ATRF
- 11:10 - 11:55 Legal Things You Should Know When Contemplating Retirement
—Andrew McLaughlin, Turning Point Law
- 11:55 - 12:30 Lunch (35 minutes)
- 12:30 – 13:15 Alberta School Employee Benefit Plan (ASEBP)
—Tenjie Wilson, ASEBP
- 13:20 - 14:20 Financial Planning
—Rick Harcourt, Capital Estate Planning
- 14:25 - 15:10 Alberta Retired Teachers' Association (ARTA)
Benefits and Activities
—Jennifer Hope, ARTA
- 15:15 - 15:45 Lifestyle Planning post retirement, Wrap-Up
—Anne-Marie Huizing, Teacher Employment Services, ATA

Note that there is a 5-minute break between speakers for bathroom breaks, technical difficulties setting up for the next speaker, and/or an extra question or two. If this is not required, we can move forward faster.

Pre-retirement Seminar

Section 2

OVERVIEW



Overview

Throughout the last few years, there have been several shifting trends in member retirements.

One such trend is a change in the questions asked by members about pension issues; from questions dealing directly with the plan to questions dealing with the many decisions that must be made prior to retiring, during the retiring process and, finally, planning for the retirement years. Planning for retirement is not easily understood by a large number of members.

Another trend is the emphasis by members of all age groups on financial planning for retirement. Saving through pensions, RSP's and other investments throughout a career is an important component of family and life planning. But what is poorly understood by many are the requirements and needs (the reasons for saving) and the related percentage of pre-retirement salary.

The third is the lack of concern with personal planning or getting ready for a significant change in lifestyle. There will be important and far reaching changes in relationships with spouse, family and friends. Activities and "jobs" will be modified greatly and expectations for retirement will be met or lost resulting in feelings ranging from elation to depression.

Attending an Alberta Teachers' Retirement Fund (ATRF) planning session (which is only an information session about teacher pensions) is not enough to "plan for retirement". Retirement planning requires much more than just receiving accurate pension plan information.

After school sessions are limited in time to approximately 90 minutes which provides only enough time to "scratch the surface". Planning these limited information sessions is difficult because of scheduling and proximity in very large geographic areas. We hope that this Workshop covers the "big picture" for your retirement including health and lifestyle, benefits, Canada Pension Plan, wills and estate planning and many more topics.

Member needs focus around questions on making the decision, financial considerations, benefit needs, planning for use of time in retirement, spousal considerations, selecting the best options and following the quickest path of least resistance regarding procedures in retirement.

This workshop will cover all of those questions.

Sessions presented using this material invariably end with one comment:
"Why didn't we know this before?"

Who to Contact



Information about your Teachers' Pension Plan.
www.atrf.com
780-451-4166; Toll Free 1-800-661-9582



Health benefits for early retirees.
www.asebp.ab.ca
780-431-4786; Toll Free 1-877-431-4786



Health benefits, insurance, wellness information, retirement planning, travel tools and social activities.
www.arta.net
780-822-2400; Toll Free 1-855-212-2400



Service Canada

Benefits from Canada Pension Plan (CPP)
and Old Age Security (OAS).
www.servicecanada.gc.ca
1-800-277-9914

Canada

Canada Revenue Agency

Income tax inquiries.
www.cra-arc.gc.ca
1-800-959-8281



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.
www.teachers.ab.ca
Barnett House: 780-447-9400; 1-800-232-7208
Southern Alberta Regional Office (SARO):
403-265-2672; 1-800-332-1280

Pre-retirement Seminar

Section 3

PRESENTATION

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

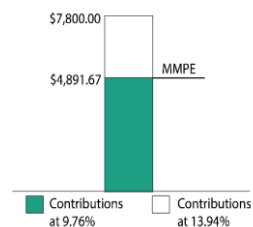
- Teacher contribution rate is **9.76%** up to the monthly maximum Canada Pension Plan pensionable earnings level (\$4,891.67 effective January 1, 2020) and **13.94%** on pensionable earnings above that level.
- Alberta Government 10.87%

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

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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 are listed under as of 30 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 1967	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1968	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1969	\$25.70	\$25.70	\$51.40	\$0.00	\$0.00
1970	\$34.26	\$34.26	\$68.52	\$0.00	\$0.00
1971	\$42.82	\$42.82	\$85.64	\$0.00	\$0.00
1972	\$51.38	\$51.38	\$102.76	\$0.00	\$0.00
1973	\$59.94	\$59.94	\$119.88	\$0.00	\$0.00
1974	\$68.50	\$68.50	\$137.00	\$0.00	\$0.00
1975	\$77.06	\$77.06	\$154.12	\$0.00	\$0.00
1976	\$85.62	\$85.62	\$171.24	\$0.00	\$0.00
1977	\$94.18	\$94.18	\$188.36	\$0.00	\$0.00
1978	\$102.74	\$102.74	\$205.48	\$0.00	\$0.00
1979	\$111.30	\$111.30	\$222.60	\$0.00	\$0.00
1980	\$119.86	\$119.86	\$239.72	\$0.00	\$0.00
1981	\$128.42	\$128.42	\$256.84	\$0.00	\$0.00
1982	\$136.98	\$136.98	\$273.96	\$0.00	\$0.00
1983	\$145.54	\$145.54	\$291.08	\$0.00	\$0.00
1984	\$154.10	\$154.10	\$308.20	\$0.00	\$0.00
1985	\$162.66	\$162.66	\$325.32	\$0.00	\$0.00
1986	\$171.22	\$171.22	\$342.44	\$0.00	\$0.00
1987	\$179.78	\$179.78	\$359.56	\$0.00	\$0.00
1988	\$188.34	\$188.34	\$376.68	\$0.00	\$0.00
1989	\$196.90	\$196.90	\$393.80	\$0.00	\$0.00
1990	\$205.46	\$205.46	\$410.92	\$0.00	\$0.00
1991	\$214.02	\$214.02	\$428.04	\$0.00	\$0.00
1992	\$222.58	\$222.58	\$445.16	\$0.00	\$0.00
1993	\$231.14	\$231.14	\$462.28	\$0.00	\$0.00
1994	\$239.70	\$239.70	\$479.40	\$0.00	\$0.00
1995	\$248.26	\$248.26	\$496.52	\$0.00	\$0.00
1996	\$256.82	\$256.82	\$513.64	\$0.00	\$0.00
1997	\$265.38	\$265.38	\$530.76	\$0.00	\$0.00
1998	\$273.94	\$273.94	\$547.88	\$0.00	\$0.00
1999	\$282.50	\$282.50	\$565.00	\$0.00	\$0.00
2000	\$291.06	\$291.06	\$582.12	\$0.00	\$0.00
2001	\$299.62	\$299.62	\$599.24	\$0.00	\$0.00
2002	\$308.18	\$308.18	\$616.36	\$0.00	\$0.00
2003	\$316.74	\$316.74	\$633.48	\$0.00	\$0.00
2004	\$325.30	\$325.30	\$650.60	\$0.00	\$0.00
2005	\$333.86	\$333.86	\$667.72	\$0.00	\$0.00
2006	\$342.42	\$342.42	\$684.84	\$0.00	\$0.00
2007	\$350.98	\$350.98	\$701.96	\$0.00	\$0.00
2008	\$359.54	\$359.54	\$719.08	\$0.00	\$0.00
2009	\$368.10	\$368.10	\$736.20	\$0.00	\$0.00
2010	\$376.66	\$376.66	\$753.32	\$0.00	\$0.00
2011	\$385.22	\$385.22	\$770.44	\$0.00	\$0.00
2012	\$393.78	\$393.78	\$787.56	\$0.00	\$0.00
2013	\$402.34	\$402.34	\$804.68	\$0.00	\$0.00
2014	\$410.90	\$410.90	\$821.80	\$0.00	\$0.00
2015	\$419.46	\$419.46	\$838.92	\$0.00	\$0.00
2016	\$428.02	\$428.02	\$856.04	\$0.00	\$0.00
2017	\$436.58	\$436.58	\$873.16	\$0.00	\$0.00
2018	\$445.14	\$445.14	\$890.28	\$0.00	\$0.00
2019	\$453.70	\$453.70	\$907.40	\$0.00	\$0.00
2020	\$462.26	\$462.26	\$924.52	\$0.00	\$0.00
2021	\$470.82	\$470.82	\$941.64	\$0.00	\$0.00

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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...

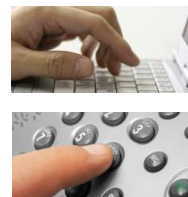



Click www.servicecanada.gc.ca

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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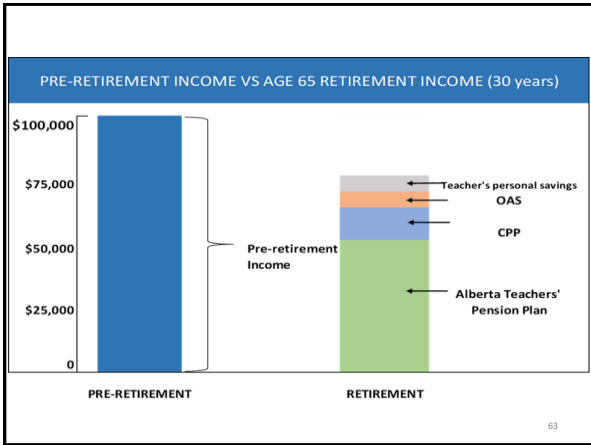
Soooo ...

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

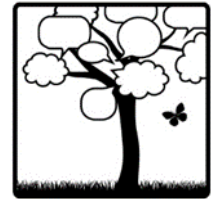
Questions?



Pre-retirement Seminar

Section 4

FORMS & OTHER INFORMATION



PENSION FACTS: Collecting Pension and Continuing to Work

The practice of teachers retiring in January and continuing to teach under temporary contracts until the end of June has become more common. Currently, the Alberta Teachers' Association has no policy regarding this issue although this may change if the practice grows.

The Association advises Locals NOT to give blanket approval to this practice or promote it in any way. Retiring in January and continuing to teach is an individual's decision based on circumstances such as finances, retirement plans, health and life expectancy. Locals cannot give "one-size fits all" advice on the appropriateness of this practice for individual teachers.

Individual teachers contemplating retiring and continuing to teach, should consider the following questions:

1. How will retiring in January rather than June affect pension income?

While index (age plus service equals 85) is necessary to attain an unreduced pension, the benefit formula used to calculate pension uses years of service. There is no cap on the number of years of service used to calculate pension so a teacher's number of years (or partial years) of service increases their yearly pension. Before considering retiring in January, a teacher should request at least two pension estimates from the Alberta Teachers' Retirement Fund (ATRF); one using a retirement date in January and one using a retirement date in June.

Average salary calculations are made using the highest 60 consecutive months of service (usually the last 60 months). Retiring in January means that half a year of service at 2019/20 salary rates is replaced with a much lower half year from 2014/15. This average salary is then multiplied by half a year less of service by retiring in January rather than June.

Average Salary Calculation—4-year maximum

Year	Salary	January 31	June 30
2014 – 2015	46,200	6 months	1 year
2015 – 2016	94,255	1 year	1 year
2016 – 2017	94,255	1 year	1 year
2017 – 2018	94,255	1 year	1 year
2018 – 2019	94,255	1 year	1 year
2019 – 2020	47,128	6 months	
5-year average		94,070	94,255

Taking into consideration both the reduction years of service and the average salary, the pension of a teacher who retires in January as opposed to June would be approximately \$750 less per year of retirement. The difference in monthly income grows over the life of the teacher because pension income is increased by a percentage of the Cost of Living each January. In return a teacher who retires January 31, will receive five additional pension payments. The value of the additional pension payments needs to be assessed in relation to the loss in lifetime pension.

2. How will collecting both pension and salary affect the amount of income tax paid?

Most likely neither ATRF nor the school board will deduct enough tax for the income the teacher will be receiving through the two sources. Making the proper arrangements (having more tax deducted or putting money away to pay taxes) will save the teacher from a nasty tax shock later.

3. How is my sick leave affected?

Retired teachers over the age of 65 are not eligible for extended disability benefits (EDB) coverage; therefore there is no income replacement for retired teachers who cannot work due to injury or illness. A retired teacher who is working would earn no teaching income after his/her paid sick leave expires and as stated in many agreements: **teachers on temporary contracts have only two paid sick days per month**, rather than 90. Therefore, if the teaching income is required to supplement pension income, a teacher may want to delay retirement until the pension is higher. A teacher who is injured or becomes ill early into a temporary contract would be left with no additional salary AND a lowered pension for the rest of his/her life.

4. How will collecting pension affect health care benefits?

Retired teachers are eligible to continue contributing to health plans—such as the Alberta School Employee Benefit Plan (ASEBP)—until age 65. The process takes time to complete, therefore, filing for retirement benefits should be started at least two months before the retirement date. The retired teacher is responsible for the entire cost of benefits. There are, however, some provisions in collective agreements for benefits for retired teachers should the teacher return to active service. One important item to keep in mind is that extended disability benefits are no longer available in retirement.

5. How will retiring affect contract status?

When a teacher retires from a school board, the teacher will be resigning from a continuing contract and replacing it with a new contract. Therefore, teachers should be signing a second continuing contract as this will ensure the same salary and benefits continue. **A temporary contract can be terminated by the employer with 30 days' notice.** While the risk of this occurring is low, teachers must be aware that if it happens, there is no legal recourse open to them. Please contact Member Services to discuss any contract questions or concerns.

Information is available on the Alberta Teachers Retirement Fund website (www.atrf.com) or by contacting Teacher Employment Services at tes@ata.ab.ca or 780-447-9400 (Edmonton and area) or 1-800-232-7208 (toll free).

2021 Tax Tables

Income	Federal Tax Payable
On the first \$49,020	15%
From \$49,021 to \$98,040	20.5%
From \$98,041 to \$151,978	26%
From \$151,979 to \$216,511	29%
Amounts over \$216,511	33%

Federal tax exemption is \$13,808

Alberta tax exemption is \$19,369

Alberta Tax Rate is 10% for income up to \$131,220 (Rates increase at different income levels)

For more information, go to Canada Revenue Agency website: www.cra-arc.gc.ca

Another option: visit the ATRF website at 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.

IMPORTANT INFORMATION

Canada Pension Plan and Old Age Security

Retirement Pension, Disability Benefits, Death Benefit, Children's Benefits,
Survivor's Pension

www.servicecanada.gc.ca

Service Canada

Income Security Programs

Ottawa, Ontario K1A 0L1

Toll-Free: 1-800-277-9914

TTY: 1-800-255-4786

Callers outside Canada and the United States can call collect: 613-957-1954,
Monday to Friday from 8:30 am to 4:30 pm Eastern Time

Income Taxes

Canada Revenue Agency: www.cra-arc.gc.ca

Calculate your tax payable: www.atrf.com – locate the “Income Tax Calculator”
under Quick Links (left hand side of the screen) and follow the link.

OR go directly to Ernst and Young: www.ey.com/CA/en/services/tax/tax-calculators

If I die before I retire or quit teaching, what happens to my pension?

If a teacher dies while under contract, different rules apply if the teacher dies before or after he or she is entitled to a pension.

Teachers are eligible for pension (vested) when they have

- five years of pensionable service after August 31, 1992, or
- five years of pensionable service that includes a period of pensionable service in each of the 1991/92 and 1992/93 school years, or
- ten years of pensionable service.

Note that pension is not payable until age 55.

For teachers who are vested, the *Teachers' Pension Plan Act* sets out who receives the death benefit and the amount of the benefit. If the teacher dies while under contract and has a spouse/pension partner, that spouse/pension partner receives a pension for life from the month after the death of the teacher.

The pension is based on the years of service and average salary of the teacher at the time of death with no reduction for early retirement (it may be reduced if necessary to comply with tax rule maximums).

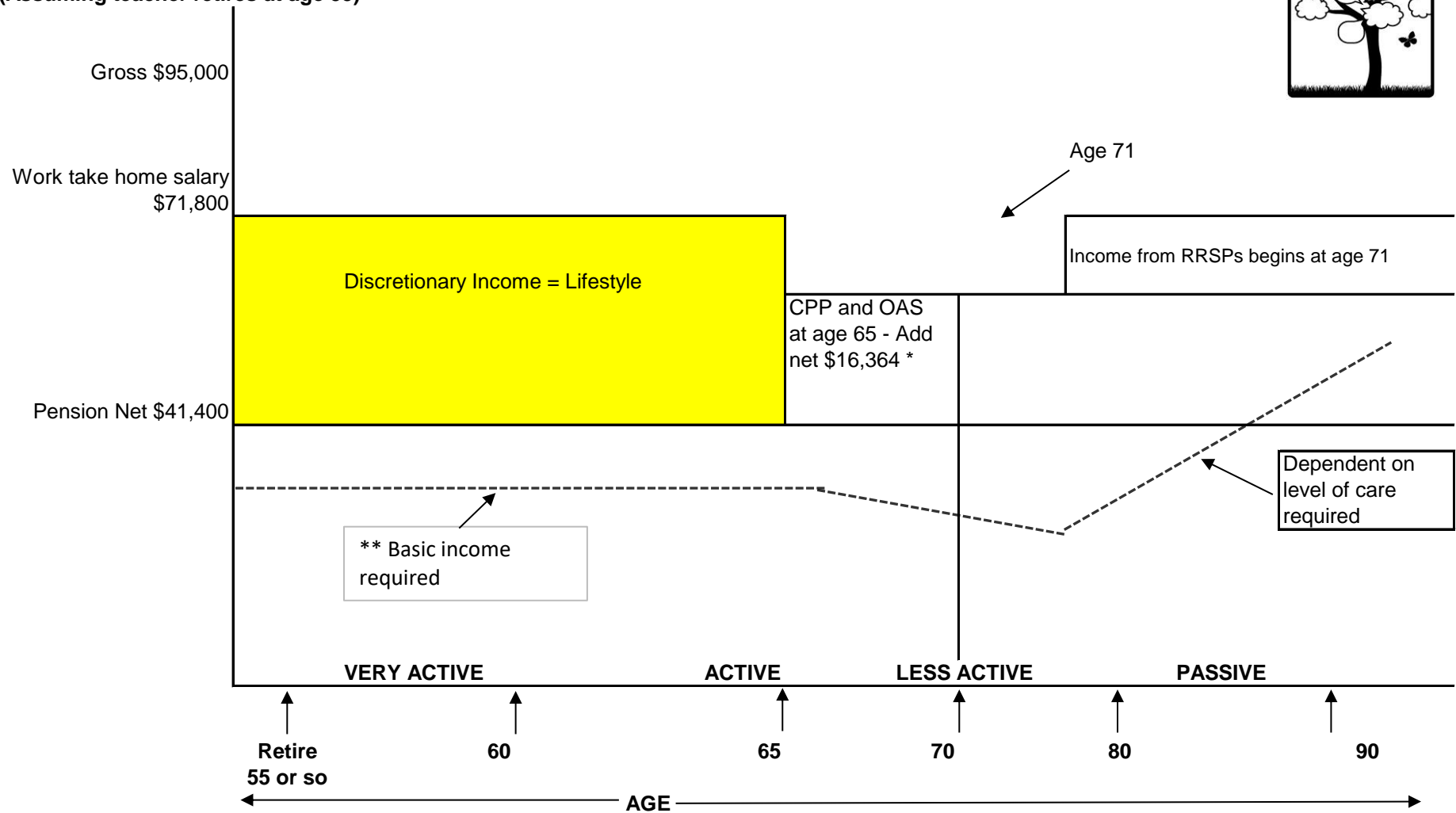
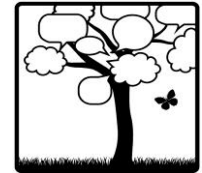
If the teacher does not have a spouse/pension partner but has dependent children under age 18, the children will receive two times the teacher's contributions plus interest.

If the teacher has no spouse/pension partner and no dependent children under age 18 at the time of death, the beneficiary(ies), as determined by the beneficiary form on file with the Alberta Teachers' Retirement Fund (ATRF), will receive the teacher's contributions with interest. If there is no spouse/pension partner, no dependent children under age 18 and no designated beneficiary, contributions plus interest will be paid to the teacher's estate and could be subject to fees or claims.

If a teacher dies prior to being eligible for a pension (not vested), the rules for who receives the benefit are the same, but the benefit amount is the teacher's contributions with interest.

Teachers, therefore, are encouraged to review, and update as necessary, their beneficiary information reported on their ATRF Plan Member Statement on a regular basis and update it with ATRF as necessary. Since spouses/pension partners are automatically entitled to the death benefit under the Teachers' Pension Plan Act, teachers should name someone else as beneficiary. That beneficiary only receives the death benefit if there is no surviving spouse/pension partner and no dependent children under age 18. Teachers can name more than one beneficiary and can name a charity as their beneficiary.

Income Required in Retirement (after tax dollars)
 (Assuming teacher retires at age 55)



* NOTE: maximum 2016 figures are used here. Individual circumstances will apply.

** Basic (required) income depends on the individual situation and may escalate in later years based on health and care required (ie, care home, etc.)

Cash Flow in Retirement

Prepared for: _____

Date: _____

Member	Age	First	After tax	After tax	After tax	After tax
		Possible Age	Retirement	60 - 64	65 +	After tax
	Pension					
	Employment					
	RSP					
	Savings					
	CPP					
	OAS					
	Other					
		0		0		0

Spouse	Age	First	After tax	After tax	After tax	After tax
		Possible Age	Retirement	60 - 64	65 +	After tax
	Pension					
	Employment					
	RSP					
	Savings					
	CPP					
	OAS					
	Other					
		0		0		0



Cash Flow in Retirement

Prepared for:

JOHN AND JANE DOE

Date: SEPTEMBER 20XX

* Does not include COLA

Member	Age	First Possible Age	After tax	Retirement	After tax	60 - 64	After tax	65 +	After tax
Pension		0		3900 *		3900 *		3900 *	
Employment		8125		400		150		0	
RSP		0		0		0		0	
Savings		0		50		50		50	
CPP		0		0		900		900	
OAS		0		0		0		500	
Other (Rental)		1000		1000		1000		1000	
		9125	6479	5350	4227	6000	4740	6350	5017

Spouse	Age	First Possible Age	After tax	Retirement	After tax	60 - 64	After tax	65 +	After tax
Pension		0		0					
Employment		1800		1800					
RSP		0		0					
Savings		0		0					
CPP		0		0					
OAS		0		0					
Other		0		0					
		1800	1530	1800	1530	0		0	



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Cash flow calculator

Accommodation Monthly rent/mortgage

Insurance

Taxes

Utilities

Heat

Water

Electricity

Maintenance

TV/Cable/Satellite

Telephone(s)

Transportation

Loan(s)

Fuel

Maintenance

Insurance

Personal

Entertainment

Vacations

Gifts

Family/Dependents

Clothing

Food

Loan payments

Life Insurance

Health Care

Charitable contributions

Credit Card Payments

Others

Now

In Retirement

1600	0
120	124
200	206
175	180
75	77
100	103
100	103
100	103
75	77
500	0
250	258
150	155
250	258
325	325
300	250
100	75
0	0
125	25
550	567
0	0
50	75
0	350
50	150
1000	500
200	200
6395	3995



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Major Purchases

Purchase	When?

Note: Family=\$300-\$400; Single=\$200-\$250

55

60

65

Net monthly

4115

4238

4365

Sources of Income in Retirement (per family)



The Alberta Teachers' Association



	Age				Notes / Windfalls
	55 (or retirement date)	60	65	70 +	
Pension	M				
Canada Pension (CPP)		M			
Old Age Security (OAS)			M		
Savings	0%				
RRSPs	M				
Work	M				
Dividends	16% M				
Capital Gains	25%				
Total \$					

M = Marginal

Tax = Red

R = Rate

Pension Option Calculation Sheet

Directions

Enter the teacher's name - green box, spouse's name - yellow box

Fill in their pension data in the appropriate boxes

Name	Single 5	Joint Equal	100/60	Reduce 1/3
Teacher	6,145.00	5,536.00	5,765.00	5,903.00
Spouse	6,145.00	5,536.00	3,459.00	3,940.00

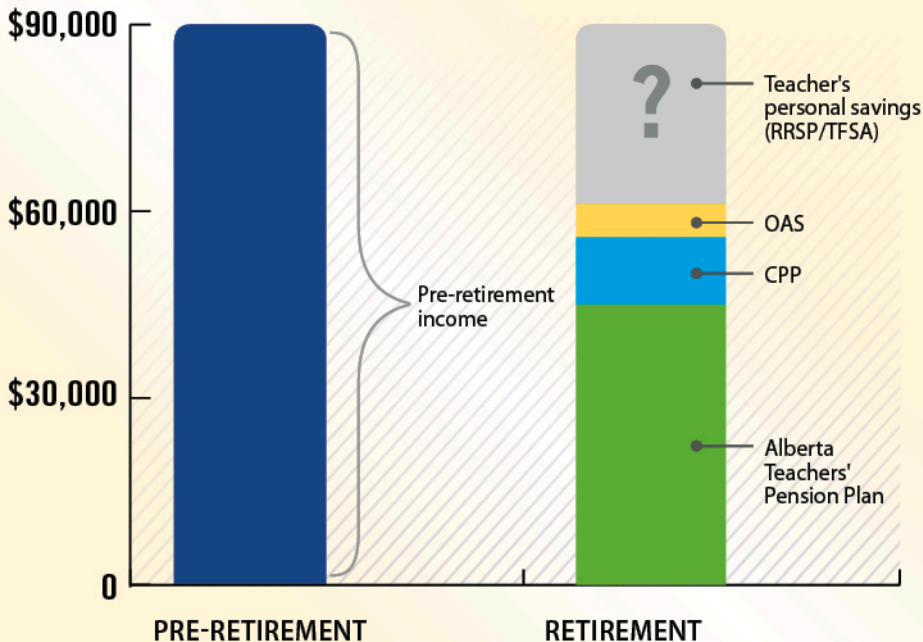
Scenario	Pension Option	Both receiving	Teacher alone	Spouse alone
One	Teacher Joint Equal	5,536.00	5,536.00	5,536.00
	Spouse Joint Equal	5,536.00	5,536.00	5,536.00
		11,072.00	11,072.00	11,072.00
Two	Teacher Joint Equal	5,536.00	5,536.00	5,536.00
	Spouse 100/60	3,459.00	2,075.40	3,459.00
		8,995.00	7,611.40	8,995.00
Three	Teacher Joint Equal	5,536.00	5,536.00	5,536.00
	Spouse Reduce 1/3	3,940.00	2,626.67	2,626.67
		9,476.00	8,162.67	8,162.67
Four	Teacher Joint Equal	5,536.00	5,536.00	5,536.00
	Spouse Single 5	6,145.00	-	6,145.00
		11,681.00	5,536.00	11,681.00

Five	Teacher 100/60	5,765.00	5,765.00	3,459.00
	Spouse Joint Equal	5,536.00	5,536.00	5,536.00
		11,301.00	11,301.00	8,995.00
Six	Teacher 100/60	5,765.00	5,765.00	3,459.00
	Spouse 100/60	3,459.00	2,075.40	3,459.00
		9,224.00	7,840.40	6,918.00
Seven	Teacher 100/60	5,765.00	5,765.00	3,459.00
	Spouse Reduce 1/3	3,940.00	2,626.67	2,626.67
		9,705.00	8,391.67	6,085.67
Eight	Teacher 100/60	5,765.00	5,765.00	3,459.00
	Spouse Single 5	6,145.00	-	6,145.00
		11,910.00	5,765.00	9,604.00

Scenario	Pension Option	Both receiving	Teacher alone	Spouse alone
Nine	Teacher Reduce 1/3	5,903.00	3,935.33	3,935.33
	Spouse Joint Equal	5,536.00	5,536.00	5,536.00
		11,439.00	9,471.33	9,471.33
Ten	Teacher Reduce 1/3	5,903.00	3,935.33	3,935.33
	Spouse 100/60	3,459.00	2,075.40	3,459.00
		9,362.00	6,010.73	7,394.33
Eleven	Teacher Reduce 1/3	5,903.00	3,935.33	3,935.33
	Spouse Reduce 1/3	3,940.00	2,626.67	2,626.67
		9,843.00	6,562.00	6,562.00
Twelve	Teacher Reduce 1/3	5,903.00	3,935.33	3,935.33
	Spouse Single 5	6,145.00	-	6,145.00
		12,048.00	3,935.33	10,080.33

Thirteen	Teacher Single 5	6,145.00	6,145.00	-
	Spouse Joint Equal	5,536.00	5,536.00	5,536.00
		11,681.00	11,681.00	5,536.00
Fourteen	Teacher Single 5	6,145.00	6,145.00	-
	Spouse 100/60	3,459.00	2,075.40	3,459.00
		9,604.00	8,220.40	3,459.00
Fifteen	Teacher Single 5	6,145.00	6,145.00	-
	Spouse Reduce 1/3	3,940.00	2,626.67	2,626.67
		10,085.00	8,771.67	2,626.67
Sixteen	Teacher Single 5	6,145.00	6,145.00	-
	Spouse Single 5	6,145.00	-	6,145.00
		12,290.00	6,145.00	6,145.00

PRE-RETIREMENT INCOME VS. RETIREMENT INCOME



[INSERT TEACHER'S ADDRESS HERE]

[DATE] – Note: must be at least 30 days notice during the school year

[SUPERINTENDENT]
[SCHOOL DISTRICT]
[ADDRESS]

Dear [INSERT]

Please be advised that I hereby resign my position as a teacher at [INSERT SCHOOL HERE] due to my retirement effective [INSERT DATE HERE].

Sincerely

[TEACHER'S NAME]

cc Principal

Pension Option Calculation Sheet

Directions

Enter the teacher's name - green box, spouse's name - yellow box

Fill in their pension data in the appropriate boxes

Name **Single 5** **Joint Equal** **100/60** **Reduce 1/3**

Teacher

Spouse

Scenario	Pension Option	Both receiving	Teacher alone	Spouse alone
One	Teacher Joint Equal	-	-	-
	Spouse Joint Equal	-	-	-
Two	Teacher Joint Equal	-	-	-
	Spouse 100/60	-	-	-
Three	Teacher Joint Equal	-	-	-
	Spouse Reduce 1/3	-	-	-
Four	Teacher Joint Equal	-	-	-
	Spouse Single 5	-	-	-

Scenario	Pension Option	Both receiving	Teacher alone	Spouse alone
Nine	Teacher Reduce 1/3	-	-	-
	Spouse Joint Equal	-	-	-
Ten	Teacher Reduce 1/3	-	-	-
	Spouse 100/60	-	-	-
Eleven	Teacher Reduce 1/3	-	-	-
	Spouse Reduce 1/3	-	-	-
Twelve	Teacher Reduce 1/3	-	-	-
	Spouse Single 5	-	-	-

Five	Teacher 100/60	-	-	-
	Spouse Joint Equal	-	-	-
Six	Teacher 100/60	-	-	-
	Spouse 100/60	-	-	-
Seven	Teacher 100/60	-	-	-
	Spouse Reduce 1/3	-	-	-
Eight	Teacher 100/60	-	-	-
	Spouse Single 5	-	-	-

Thirteen	Teacher Single 5	-	-	-
	Spouse Joint Equal	-	-	-
Fourteen	Teacher Single 5	-	-	-
	Spouse 100/60	-	-	-
Fifteen	Teacher Single 5	-	-	-
	Spouse Reduce 1/3	-	-	-
Sixteen	Teacher Single 5	-	-	-
	Spouse Single 5	-	-	-

Pre-retirement Seminar

Section 5

ACTIVITIES

Activity 1
Questions I'd like to have answered in this workshop

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

Activity 2

**Complete “Cash Flow in Retirement” (see Forms section in your binder)
Relate to projected needs for various stages of retirement**

Activity 5
What will my Retirement Look Like?
Weekly Activity Plan

Winter

Weekday	Morning	Afternoon	Evening
Sunday			
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			


Summer

Weekday	Morning	Afternoon	Evening
Sunday			
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			

Pre-retirement Seminar


Section 6

STEPS TO RETIREMENT

 Alberta Teachers' Retirement Fund Board *your* Pension Connection

Steps to Retirement

Working in partnership to secure your pension income

 Alberta Teachers' Retirement Fund Board *your* Pension Connection


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*


 Alberta Teachers' Retirement Fund Board *your* Pension Connection

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**

 Alberta Teachers' Retirement Fund Board *your* Pension Connection

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

 Alberta Teachers' Retirement Fund Board *your* Pension Connection




 Alberta Teachers' Retirement Fund Board *your* Pension Connection

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




 Alberta Teachers' Retirement Fund Board *your* Pension Connection

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

 Alberta Teachers' Retirement Fund Board *your* Pension Connection


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



 Alberta Teachers' Retirement Fund Board *your* Pension Connection


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***



 Alberta Teachers' Retirement Fund Board




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



 Alberta Teachers' Retirement Fund Board



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**


 Alberta Teachers' Retirement Fund Board



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

ATRF Alberta Teachers' Retirement Fund Board *your* Pension Connection



ATRF
Alberta Teachers'
Retirement Fund Board

ATRF Alberta Teachers' Retirement Fund Board *your* Pension Connection


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


ATRF Alberta Teachers' Retirement Fund Board *your* Pension Connection

Purchase Service

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

Access MyPension 





 Alberta Teachers' Retirement Fund Board


your Pension Connection

Increasing Your Pension

▶ **Service transfer application**

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



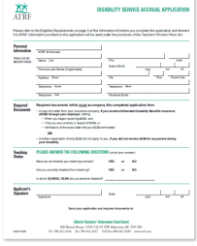

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Increasing Your Pension

▶ **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


ATRF ACCEPTABLE PROOF OF AGE DOCUMENTS
 Please be sure to provide a photocopy of your documents. Do not provide original documents. All documents must be legible and clearly show the date of birth. Documents must be dated within the last 10 years. Documents must be dated within the last 10 years. Documents must be dated within the last 10 years.


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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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Home [Life Events](#) [About Your Plan](#) [Increasing Your Pension](#) [Resources](#) [Funding the Plan](#) [Teachers' Lounge](#) [About ATRF](#)

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

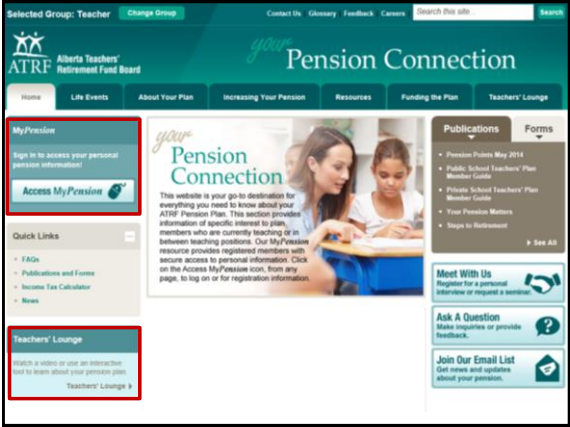
► **Employment after retirement**

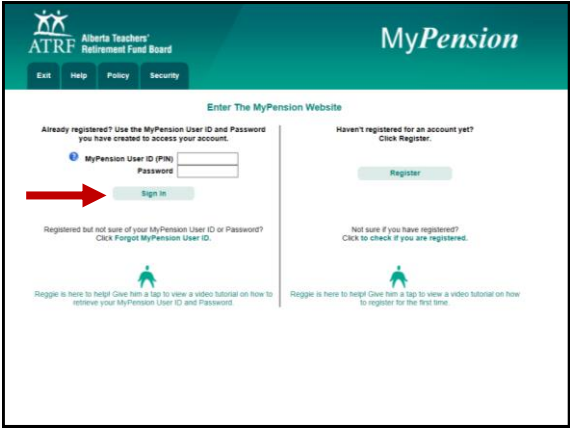
- Can be employed for up to 0.6 of a school year under a teaching contract with an ATRF employer without affecting your pension
- Inform your employer that you are receiving an ATRF pension so that pension contributions are not deducted
- Your pension is reduced by the amount of salary earned in each 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

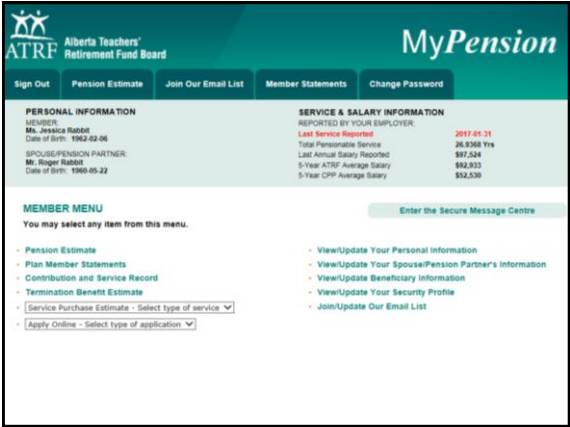
 Alberta Teachers' Retirement Fund Board *your* Pension Connection

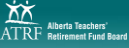





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 <p>Health benefits for early retirees.</p>	 <p>Health benefits, insurance, wellness information, retirement planning, travel tools and social activities.</p>
<p>Service Canada Benefits from Canada Pension Plan and Old Age Security.</p>	<p>Canada Revenue Agency Income Tax Inquiries.</p>
 <p>The Alberta Teachers' Association</p> <p>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.</p>	

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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</td> </tr> </table>	 Teacher	 Retired Member	 Employer	 Corporate
 Teacher	 Retired Member				
 Employer	 Corporate				
<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.

Pre-retirement Seminar

Section 7

PRE-RETIREMENT INFO SHEET



**You don't
need to be 65
to join ARTA.**

Join today
and start planning for a
life of freedom and
adventure!



The Alberta Retired Teachers' Association provides you with the necessary information to transition into retirement. You are already taking the right steps by attending this pre-retirement seminar.

About the Alberta Retired Teachers' Association

ARTA was established in 1963 as a province-wide, non-profit organization. Its goal was to offer social activities to its members and look at issues affecting retired teachers. In 1995 the **ARTA Retiree Benefits Plan** was added to its list of services to retired teachers.

Since then, ARTA has grown to over **25,000 members** and provides many services, such as: healthcare and dental insurance plans, wellness information and activities, information on retirement, post-secondary scholarships, social activities, and preferred discounts with various partners.

Eligibility and Membership

To take part in the Retiree Benefits Plan you must become a Regular or Affiliate member of ARTA. To qualify for a Regular Membership, you will have contributed to the Alberta Teachers' Retirement Fund for five or more years. Regular membership fees are \$25.00 per year; **your first year of retirement is free!**

For more information on ARTA and what we offer **click on the buttons** to the right and we will help guide your way to a life of new adventures.

**View the
Teacher's Road Map**

**Why join before 65?
Find out now**

**Learn about ARTA's
Strategic Goals**

**Discover ARTA's
Discount Program**

**Discover the
Retiree Benefits Plan**

**Request for
Information/Materials**

**Apply for
Membership Today**

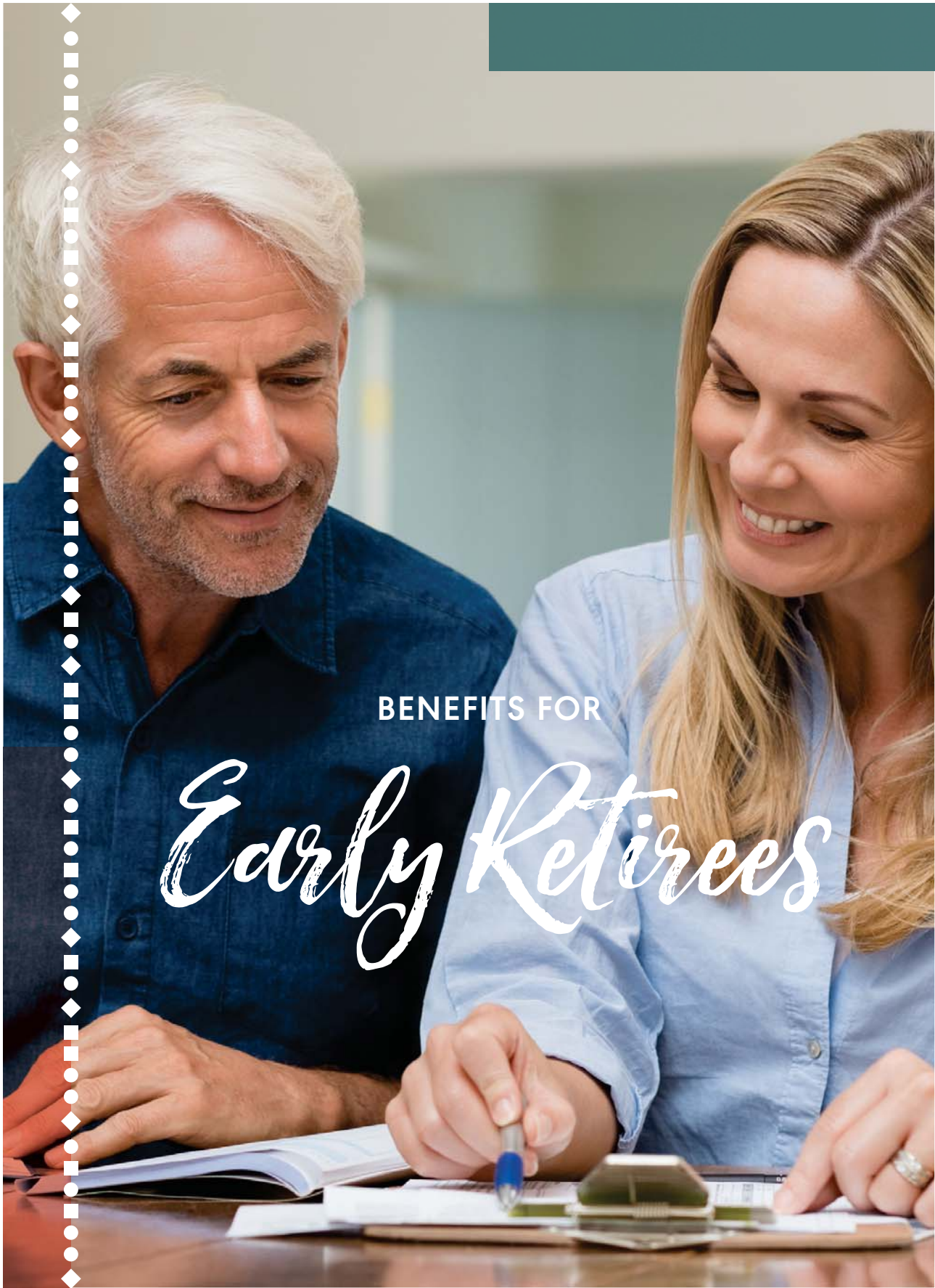
Visit **arta.net** for more information or call **1-855-212-2400** and speak to someone in our **member services team** to learn more.

**LOOKING AHEAD TO
NEW ADVENTURES.**

Pre-retirement Seminar

Section 8

BENEFITS & CPP INFORMATION



BENEFITS FOR

Early Retirees



Thinking About Retiring Early?

EARLY RETIREE BENEFITS

The Alberta School Employee Benefit Plan (ASEBP) provides you with the opportunity to continue your ASEBP benefits coverage (excluding Extended Disability Benefits (EDB) and spending accounts) into early retirement and until you turn 65. Continuing ASEBP benefits into your retirement allows you to:

- ▶ enjoy the same great benefits you've come to know and expect from a leader in the benefits field;
- ▶ depending on the pharmacy, use direct billing so you don't have to pay out-of-pocket for covered prescription drugs; and
- ▶ keep your benefits cost-effective because, as a not-for-profit trust, ASEBP keeps its premiums as low as possible.

The information in this brochure is intended to help highlight some things you may need to consider before you decide what benefits will be right for you when you retire.

ELIGIBILITY FOR EARLY RETIREE BENEFITS

As an individual participating in an employer-sponsored ASEBP benefit plan, you can apply to continue coverage into retirement provided you meet the following conditions:

- ▶ you're between 50 and 64, inclusive;
- ▶ you're a resident of Canada (with provincial health-care coverage);
- ▶ you've been working for an ASEBP participating employer for a minimum of five consecutive years leading up to your retirement;
- ▶ the participating employer you belong to continues to participate in ASEBP benefits; and
- ▶ you're enrolled in ASEBP benefits immediately preceding your retirement date.

Note: If your participating employer chooses to leave ASEBP in the future, you will not be eligible to continue ASEBP benefits as an early retiree.

Benefits Coverage

Please refer to your ASEBP ID card to determine which benefits you're currently participating in, as this will determine what benefits are available to you if you decide to continue coverage with ASEBP (excluding EDB and spending accounts). The cost for your benefits will depend on your coverage selection (single or family) and the experience of your current employer.

Premiums

Your premiums are calculated at current rates. Premium rates are tied to the experience of your employer and can be subject to surcharges and/or discounts from year-to-year. Additionally, if your employer changes the coverage for your employee group, your coverage will change accordingly.

EXPERIENCE EXPLAINED

Experience is a term benefit providers use to describe the amount of money paid into and out of the plan. An employer with poor experience pays less money into the plan than is paid out in benefits. An employer with good experience pays more money into the plan than is paid out in benefits. ASEBP, as a not-for-profit trust, works to ensure that we don't collect more money in premiums than we'll need to pay out in benefits each year.

Employers with consistently poor experience receive a surcharge on their premiums and those with consistently better than average experience receive a discount. Employers with good experience may receive a discount and you, as an early retiree of that employer, would receive the same discount on your premiums.

Conversely, if your current employer is subject to a surcharge, it will also be applied to your premiums.

COST OF BENEFITS

The cost of your benefits will depend on the coverage you choose (single or family). First, determine which benefits you have and then refer to your Premium Payment Worksheet, which is included in the early retirement application package.

Note: If your participating employer submits a retroactive salary adjustment to ASEBP, this may affect your benefit premiums. If changes to your premiums occur, you'll be notified by ASEBP. Be aware that ASEBP is authorized to withdraw funds from or deposit funds into the bank account you provided to us for the purpose of administering your benefits. This includes adjustments to benefit premiums.



Points to Consider

KNOW WHAT YOU HAVE

Before making your benefits selection, it's important to know what benefits you currently have in place. You can find a list of your current benefits under Benefits on My ASEBP at my.asebp.ca, or on your ASEBP ID card on the My ASEBP Mobile App or wallet card. Knowing this information will help you make the best decision.

EARLY RETIREE BENEFITS

Your benefits selection will be effective on the first day following your last day worked. Any benefits you previously waived cannot be included in your Early Retiree Benefits. Please note that if you're currently participating in Life Insurance and Accidental Death & Dismemberment benefits, these will continue as mandatory benefits. EDB and ASEBP spending accounts are not available under the Early Retiree Benefits plan.

TRAVELLING OUTSIDE OF CANADA

Your Extended Health Care (EHC) plan includes Drugs, Other Medical Services & Supplies and Travel Emergencies. Furthermore, as the travel coverage included is comprehensive, purchasing additional medical travel insurance is not necessary.

If you do travel, you should advise ASEBP if your address and/or banking information will be changing during that time to ensure that your contact information remains current. Please visit asebp.ca for more details on your travel benefits and the emergency travel phone number.

RETURNING TO ACTIVE EMPLOYMENT

If, after you've retired, you choose to go back to work, your eligibility for benefits will be affected.

- ▶ If you return to work for an employer participating in ASEBP benefits and you're eligible for employer group benefits, your Early Retiree Benefits will be suspended for the duration of that contract or until you cease to be eligible for Early Retiree Benefits (e.g. reach 65). *Note: You cannot maintain your Early Retiree Benefits if you're eligible for ASEBP employer group benefits.*
- ▶ It's your responsibility to notify ASEBP within 31 days of your contract end date to reinstate your Early Retiree Benefits. You can do this by completing the *Early Retiree Change Application* (found on asebp.ca). ASEBP will not accept late applicants.
- ▶ If ASEBP isn't notified within 31 days of your contract end date, your Early Retiree Benefits will terminate and you'll need to re-qualify for these benefits by fulfilling the eligibility requirements, including working for an ASEBP-participating employer for another five consecutive years and being under 65.
- ▶ Any questions related to how returning to active employment will affect your pension will need to be directed to your employer.
- ▶ If you return to work for an employer who doesn't offer ASEBP benefits, you may qualify to receive benefits from your new employer. If benefits are offered, you may keep or reduce your ASEBP Early Retiree Benefits. If you choose to terminate your ASEBP Early Retiree Benefits, you will not be eligible to re-apply if your new employer benefits are lost.

WILL MY FAMILY HAVE BENEFITS COVERAGE IF I DIE?

If you have family coverage for EHC, Dental and/or Vision Care, dependant benefits may continue, on a premium-free basis, until the earliest of the following:

- ▶ one year following your death (or when coverage would have otherwise terminated, e.g. at 65);
- ▶ the date on which your spouse remarries;
- ▶ for spousal benefits only, the date your spouse dies; or
- ▶ for dependent child benefits only, the date your dependent child dies or ceases to be eligible under the definition of a dependant.

ASEBP will provide coverage premium-free to your eligible dependants for a period of one year, with no application required, provided that family coverage was in place prior to your date of death.

Changing your Coverage

Once your application has been approved, there are limited opportunities for changing your benefits. You may cancel your participation at any time, but in order to re-enrol at a later date, you'll have to re-qualify.

INDIVIDUAL CHANGES

You cannot change from "single" to "family" unless you have a qualifying life event (e.g. you get married, lose spousal coverage, gain a dependant) but you can switch from "family" to "single" at any time. You're also able to change from "single" or "family" to "covered under spouse/alternative coverage."



You have 31 days from a life event to inform ASEBP that you want to make a change by completing an *Early Retiree Change Application*. After that time, you're no longer eligible to apply for the desired change in coverage.

If at the time of retirement, you're not participating in EHC, Dental Care and/or Vision Care due to comparable spousal/alternative coverage, you can enrol in these benefits at a later date if coverage is lost. You must apply within 31 days from the date you lose spousal/alternative coverage by completing an *Early Retiree Change Application* and provide proof of loss of coverage or you will be unable to apply.

If you choose single coverage for EHC, Dental Care and/or Vision Care at retirement, you can revise your coverage level to family if spousal/alternative coverage is lost. You must apply within 31 days from the date you lose spousal/alternative coverage by completing an *Early Retiree Change Application* and providing proof of loss of coverage or you will be unable to apply.

LOSS OF COVERAGE

Loss of spousal coverage happens when you're covered under your spouse's benefit plan and that coverage is involuntarily lost. Involuntarily lost means that your spouse's employment was terminated or that the coverage was removed or changed in a way that makes you ineligible as a dependant under that plan.

Coverage must be lost entirely, not just reduced. You cannot simply decide to stop being covered under your spouse's plan to qualify for ASEBP benefits.

GROUP CHANGES

Your Early Retiree Benefits are provided as an extension of the group plan provided by your current employer. As such, you're still tied to the group benefits your current employer group is enrolled in. Changes to those benefits will affect you. Changes may include, but are not limited to, adding or removing benefits, changes to maximums and moving between plan options (e.g. EHC Plan 2 to Plan 1).

Be advised that ASEBP also reserves the right to make changes to its Early Retiree Benefits Plan at any time, including after retirement of early retirees. Any changes made (e.g. adding or removing any benefits, reducing or increasing benefits, etc.) may affect the benefits you have enrolled in as a retiree, even if you enrolled in the benefit plan prior to the changes being implemented. You can find the most up-to-date information on plan changes online at asebp.ca.



How do I Apply?

Note that you cannot apply for benefits after your retirement date.

To apply for coverage, follow these simple steps:

1. Carefully read the entire *Early Retiree Benefit Coverage Application* form and complete Parts 1 and 3.
2. Attach a photocopy of your birth certificate or government-issued proof of age to your application.
3. Attach a personalized blank cheque (clearly showing your name) marked VOID or bank account information obtained from your financial institution (required for automated monthly withdrawals for premium payments) to your application.
4. Attach a completed *Appointment of Beneficiary(ies) Life and Accidental Death & Dismemberment* form.
5. Have your employer complete Part 4 of the *Early Retiree Benefit Coverage Application*.

Your employer will forward your *Early Retiree Benefit Coverage Application*, along with original *Appointment of Beneficiary(ies)*, *Group Insurance Enrolment* and *Change Application* forms to ASEBP on your behalf, along with all of your attachments.

Your completed application and all attachments must be received by ASEBP from your employer within 31 days of your retirement date. Please ensure you provide the application with your portions completed to your employer in advance of your retirement date to ensure this deadline is met. If your application is received after the application deadline, it will be declined. Use the checklist found in the application package to ensure you haven't missed any steps.

WHEN SHOULD I APPLY?

You can send your application to your employer as soon as all of your information is gathered. ASEBP must receive this application from your employer within 31 days of your retirement date.

Contact ASEBP

For more information about benefits coverage after retirement, contact an ASEBP benefit specialist:

Edmonton area: 780-431-4786

Toll free: 1-877-431-4786

Email: benefits@asebp.ca





An Administrator's Guide: Early Retiree Benefits

This brief guide is intended for use by school jurisdiction staff to help guide potential early retirees through the Early Retiree Benefits process.

About the Application Process

To avoid processing delays and to reduce the risk of a lapse in the employee's coverage, please carefully note the following:

- 1) Salary information on the application form must match the information on file at ASEBP. If you are in doubt, check the employee's profile through the Employer Services Portal (ESP) or contact School Jurisdiction Services.
- 2) Sending a termination transaction for early retirees:
If an employee is retiring and has submitted their *Early Retiree Benefit Coverage Application*, you have the option to terminate their Health Spending Account (HSA) in part four of the application—**do not terminate their benefit coverage via ESP**. ASEBP will handle benefits for this employee when we process their *Early Retiree Benefit Coverage Application*, as we need to transfer benefits from a working status to a retired status to provide seamless benefit coverage.

If the employee has accepted a contract with benefits with your school jurisdiction immediately after their retirement date, enrolments received for working retirees will result in a transfer of HSA credits.

If the employee is not applying for ASEBP Early Retiree Benefits, please send a termination transaction using the Terminate Employee/Coverage section of ESP.
- 3) If the early retiree wishes to increase their current coverage level, e.g. increasing from single to family, from covered under spouse/employer to single or family, etc., they must do so prior to their retirement date through their school jurisdiction by completing a *Change Application*.
- 4) *Early Retiree Benefit Coverage Applications* must be received from the school jurisdiction—complete and with all documentation—by ASEBP within 31 days of the employee's retirement date. Whenever possible, you should submit the application *before* the employee's retirement date. If before retirement isn't possible, please submit the application at your earliest opportunity and prior to the 31st day post retirement. **Late and/or incomplete applications will be declined.**
- 5) **Faxed applications will not be processed until the originals are received. If you fax in an application in order to meet the deadline, be advised that ASEBP must receive the original application and accompanying paperwork in our office before we can process the application.**

About the Forms

Early Retiree Benefit Coverage Application

The employee and school jurisdiction are responsible for completing this form. It must be completed and submitted to ASEBP by the school jurisdiction within 31 days of the employee's retirement date. Whenever possible, you should submit the application *before* the employee's retirement date. If before retirement isn't possible, please submit the application at your earliest opportunity and prior to the 31st day post retirement.

Appointment of Beneficiary(ies) Form

This form, for Life and Accidental Death & Dismemberment Insurance, enables the employee to appoint a beneficiary(ies) and/or trustee(s) where applicable. It is important that ASEBP has current information, as well as all prior original beneficiary designations to avoid delays in processing the application.

To ensure that all required paperwork for an early retiree application is submitted to ASEBP correctly and on time, please refer to the checklist below.

Attachments

- A personalized cheque marked "VOID" or the appropriate bank account information from the employee's financial institution
- Copy of birth certificate or government issued proof of age
- Original *Appointment of Beneficiary(ies)* form
- All original enrolment card(s)/form(s) and *Group Enrolment* or *Change Application* forms containing beneficiary information for Life Insurance and Accidental Death & Dismemberment

Application

- Is the applicant's benefit termination date the same as their resignation date?
- Has the *Early Retiree Benefits Coverage Application* been signed by the applicant and the employer?
- Remind applicant that Extended Disability Benefits, and spending accounts if applicable, do not continue with Early Retiree Benefits.

Submission

- Has the *Early Retiree Benefits Coverage Application* been mailed to ASEBP within 31 days of the employee's last day at work? Faxed applications will not be processed until originals are received. If you fax in an application in order to meet the deadline, be advised that ASEBP must receive the original application and accompanying paperwork in our office before we can process the application.
- Is the early retiree continuing to work under contract? If yes, please submit the enrolment using an effective date that coincides with their retirement date.

For More Information

Employers should contact Client Services: Toll-free:
1-866-989-7212
Email: clientservices@asebp.ca
www.asebp.ca

Employees should contact a benefit specialist: Phone:
780-431-4786 in the Edmonton area
Toll-free: 1-877-431-4786
Email: benefits@asebp.ca
www.asebp.ca



Allendale Centre East
Suite 301, 6104-104 Street NW
Edmonton | Alberta | T6H 2K7

EARLY RETIREE BENEFIT COVERAGE APPLICATION

INSTRUCTIONS:

- Please keep a copy of this completed application form for your records.
- Check applicable box below to confirm the following (see Part 2, Section B for additional details):
 - I authorize ASEBP to begin automated withdrawals for payment of my benefit premiums from the bank account currently on file (please log in to your My ASEBP account to confirm) OR
 - a blank personalized cheque marked "VOID" or bank account information obtained from your financial institution is attached
- Check box to confirm the following documents are attached:
 - a copy of your birth certificate, or government-issued proof of age
 - Appointment of Beneficiary(ies) form(s)
- Complete Parts 1, 2 and 3. Forward the completed application and all the above documents to your employer.
- Your application must be received by the Alberta School Employee Benefit Plan (ASEBP) from your employer within 31 days of your retirement date. Please ensure you provide the application with your portions completed to your employer in advance of your retirement date to ensure this deadline is met. If your application is received after the application deadline, it will be declined.
- ASEBP will notify you after reviewing your application to either request additional information or to advise you that your application was approved or declined.

PART 1 – Applicant & Benefits Information

A. Applicant Information

Last name:	First name:	ASEBP ID #:
Mailing address:		Gender:
City:	Province:	Postal code:
		<input type="checkbox"/> Female <input type="checkbox"/> Male
Home phone #: - -	Daytime phone #: - -	Birth date:
Email address (optional):		YYYY / MM / DD

B. Benefits Selection & Changes

Your benefits selection will be effective on the first day following your last day worked. Any benefits you previously waived cannot be included in your Early Retiree Benefits. Please note that if you are currently participating in Life and Accidental Death & Dismemberment (AD&D), these benefits will continue as mandatory benefits. Extended Disability Benefits and spending accounts are not available under the Early Retiree Benefits plan.

Continuation of Current Coverage (refer to your ASEBP ID card for your current benefit selection)

- By checking this box, I confirm that I wish to continue all ASEBP benefits I am currently participating in, excluding Extended Disability Benefits and spending accounts, **with no changes.**
- By checking this box, I confirm that I wish to continue all ASEBP benefits that I am currently participating in, excluding Extended Disability Benefits and spending accounts, **with the changes indicated in the Changes to Coverage section.**

Changes to Coverage

* Please confirm with your employer if any of your benefits are a condition of employment. If so, you are unable to select waived.

If you would like to make changes to your current level of coverage for Extended Health Care, Dental Care and/or Vision Care benefits, please select your new coverage level below. In order for ASEBP to accept the changes you are requesting for your Early Retiree Benefits, you must select the second checkbox in the **Continuation of Current Coverage** section.

Extended Health Care	<input type="checkbox"/> Single	<input type="checkbox"/> Family	<input type="checkbox"/> Covered under spouse/alternative coverage	<input type="checkbox"/> Waived*
Dental Care	<input type="checkbox"/> Single	<input type="checkbox"/> Family	<input type="checkbox"/> Covered under spouse/alternative coverage	<input type="checkbox"/> Waived*
Vision Care	<input type="checkbox"/> Single	<input type="checkbox"/> Family	<input type="checkbox"/> Covered under spouse/alternative coverage	<input type="checkbox"/> Waived*

Note: If you need to make a change that increases your coverage, e.g., going from Single to Family, please complete a *Change Application*, available in the Forms section of our website, www.asebp.ca, and submit it to your employer.

PART 2 – Terms and Conditions

A. General

Eligibility

I declare that I:

- am between the ages of 50 and 64 inclusive;
- am a resident of Canada;
- am maintaining provincial health care coverage;
- completed a minimum of five consecutive years with a participating ASEBP employer(s) immediately preceding my last day of work;
- am enrolled in ASEBP benefits immediately preceding my retirement date; and as such, am eligible to participate in ASEBP's Early Retiree Benefits.

I will advise ASEBP of any changes to the conditions listed above.

Changes to Benefits

Your Early Retiree Benefits are provided as an extension of the group plan provided by your former employer. As such, you are still tied to the group benefits your former employee group is enrolled in. Changes to those benefits will affect you. Changes may include, but are not limited to, adding or removing benefits, changes to maximums, moving between plan options (e.g. EHC plan 2 to plan 1).

Be advised that ASEBP also reserves the right to make changes to its Early Retiree Benefit Plan at any time, including after retirement of Early Retirees. Any changes made (e.g. adding or removing any benefits, reducing or increasing benefits, etc.) may affect the benefits you have enrolled in as a retiree, even if you enrolled in the benefit plan prior to the changes being implemented.

Increasing coverage or adding a dependant

I understand that:

- If I enrol in "single" coverage under Extended Health Care, Dental Care, and/or Vision Care and subsequently wish to apply for "family" coverage after gaining a dependant (e.g., spouse, child, etc.), I must apply **within 31 days** of gaining the dependant.
- If I am enrolled under Life and Accidental Death & Dismemberment and covered under spouse/alternative coverage for general health benefits, I may opt up to "single" or "family" coverage **within 31 days** of involuntary loss of spousal/alternative coverage. ASEBP will require written confirmation of the involuntary loss of spousal/alternative coverage from the employer or benefits carrier.
- If I waived or declined benefit coverage, I cannot enrol in those benefits at a later date.

Decreasing coverage or removing a dependant

I understand that:

- If I wish to switch from "family" coverage to "single" coverage for Extended Health Care, Dental Care, and/or Vision Care, I can do so without penalty by notifying ASEBP.
- Once I have retired, I cannot opt out of individual plans.

Other changes affecting coverage for dependants

I understand that if I am enrolled in "family" coverage for Extended Health Care, Dental Care, and/or Vision Care and subsequently wish to add an eligible dependant that is not enrolled, I must apply **within 31 days** of gaining the dependant.

Termination of Benefits

I understand that once I enrol in Life, Accidental Death & Dismemberment, Dental Care, Extended Health Care and/or Vision Care coverage, my coverage will remain in place until the earliest of the following dates:

- the date the policy or plan terminates;
- the date one or more benefits within the early retirement package terminates;
- the date the employee group at my school jurisdiction terminates its participation in ASEBP benefits;
- the first premium due date for which payment is not made;
- the date I am no longer eligible (the last day of the month in which I turn age 65);
- the date I request termination of coverage

I understand that once my dependants are enrolled in Dental Care, Extended Health Care and/or Vision Care coverage, their coverage will remain in place until the earliest of the following dates:

- the date my coverage terminates;
- the date my spouse ceases to be eligible under the definition of dependant;
- the date my dependent child ceases to be eligible under the definition of dependant;
- the date I request termination of coverage.

B. Premiums

Personal Pre-Authorized Debit (PAD) Agreement

I understand that the following conditions apply:

- a) I'll pay the monthly premium amount noted in my approval letter and a monthly statement won't be issued
- b) I'll receive notification of changes in the monthly amount payable due to:
 - Premium rate adjustments, which typically occur in September as authorized by ASEBP Trustees
 - A change in benefit coverage (e.g., from "single" to "family" coverage)
- c) My premium payment will automatically be withdrawn from my bank account on the 15th of each month. If the 15th falls on a weekend, the withdrawal will occur on the next business day
- d) Premiums are billed in complete months and if my benefits terminate prior to the last day of the month, I will remain responsible for the full month's premium
- e) If there is a change in coverage that takes effect part way through a month (e.g. a change from "family" to "single" status), the premium and coverage in effect at the beginning of the month will stay in effect until the end of that month. On the first day of the following month, the new coverage will come into effect and ASEBP will charge me the new premium
- f) I understand that I will not receive credits or refunds for premiums already paid
- g) I will notify ASEBP of any changes to my banking information

My authorization will remain in effect until 30 days written notification of cancellation is issued by either myself or ASEBP. To obtain a sample cancellation form or for more information on my right to cancel this PAD agreement I may contact my financial institution or visit www.cdnpay.ca.

If ASEBP makes a withdrawal in error or for the incorrect amount, I will notify ASEBP as soon as possible. If ASEBP is aware of an error, ASEBP will correct the error and notify me as soon as possible.

I have certain recourse rights if any debit does not comply with this agreement. For example, I have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on my recourse rights, I may contact my financial institution or visit www.cdnpay.ca.

If you have any questions about this PAD Agreement, please contact ASEBP. You can find our contact information on our website, www.asebp.ca.

Non-Payment of Premiums

If my benefits are terminated due to non-payment of premiums, coverage will end and I will not be able to re-enrol in benefits until I make restitution, which may include payment of premiums, interest, NSF charges and claims paid after termination. I understand that ASEBP retains the right to deny re-enrolment should coverage be terminated due to non-payment of premiums.

PART 3 – Consent and Declaration

A. Consent and Authorization for Use of Personal Information

I understand that ASEBP must collect, use and disclose the personal information contained herein in order to administer the group benefit plans and health spending account that I am enrolled in and to deposit payments to or withdraw premium payments from my bank account.

I understand why the information is required and am aware of the risks and benefits of providing this information. I consent to the collection, use and disclosure of my personal information for the purposes identified above. I understand that I may revoke my consent at any time and acknowledge that doing so will affect my and my dependants' eligibility to receive group benefits.

I understand that by virtue of the provisions of the *Personal Information Protection Act* of Alberta, my dependants are deemed to consent to the collection, use and disclosure of their personal information for the purpose of enrolment in and coverage under the group benefit plans, through me as the applicant.

B. Application Declaration

I have read and agree to the terms and conditions in this application and declare that my statements in this enrolment application are complete, accurate and true.

Signature: "First name Last name"

Date:

Consent is obtained in accordance with sections 7, 8, 9 and 61 of the *Personal Information Protection Act* of Alberta and section 1 of the federal *Personal Information Protection Electronic Documents Act*. Be advised that in order to optimize the services we provide, we may use service providers outside Canada to carry out certain functions on our behalf. In such situations, we enter into contracts and/or verify that appropriate privacy and security protocols are in place. If you have any questions regarding the collection, use and disclosure of your personal information, please refer to ASEBP's Privacy Policy at www.asebp.ca or contact the privacy officer at 780-438-5300.

Once complete, please send this form and accompanying documents to your employer. Your employer will complete Part 4 and submit the completed form to ASEBP on your behalf.

PART 4 – To Be Completed By Employer

Employee name:

Employer name:

Retirement date (last day of employment) (YYYY/MM/DD) / /

Employee's annual salary prior to retirement \$

All historical **Group Insurance Enrolment**, original **Appointment of Beneficiary(ies)** and **Change Application** forms are attached, if available.

Has this employee been offered a contract with benefits immediately after their retirement date?

If yes, please submit an enrolment transaction for this employee. Contract start date (YYYY/MM/DD): / /

No, ASEBP will terminate their benefits and Health Spending Account.

No, ASEBP will terminate their benefits and leave their Health Spending Account active.

If the employee is retiring and not entering into a contract, are premiums paid by the employer?

Yes, until (YYYY/MM/DD): / /

Yes, until age 65

No, the employee will pay them

Please verify which benefits are a condition of employment:

Extended Health Care Dental Care Vision Care N/A

I have confirmed this employee's personal information, names of any dependants and beneficiaries are up-to-date. I certify that according to the records of this organization, the information contained on this application is correct.

Employer's signature: "First name Last name"

Date:

Employer's title:

Phone #: - -



APPOINTMENT OF BENEFICIARY(IES)

Life and Accidental Death & Dismemberment Insurance

HARD COPY ORIGINAL OF COMPLETED FORM TO BE SUBMITTED TO EMPLOYER OR ASEBP

INSTRUCTIONS:

1. Please complete required sections A, B and F, along with sections C and D if applicable. Failure to complete this form in its entirety may result in proceeds being paid to your estate.
2. Return your completed form to your employer unless you're an Early Retiree or are participating in ASEBP's Supplemental Package, in which case, return your completed form directly to ASEBP.
3. **During the ongoing COVID-19 situation, this form can be submitted via email to your employer or ASEBP (benefits@asebp.ca) either as a scanned document or as a photo attachment (content in photo must be readable). This form will still need to be printed to be signed—digital signatures won't be accepted on this form.**
4. **While digital forms will be accepted at this time to assist in prompt processing, please submit your original, signed *Appointment of Beneficiary(ies)* form, via mail, to your employer or ASEBP as soon as you can.**

A. Applicant information

Last name: _____ First name: _____ ASEBP ID #: _____

Mailing address: _____

City: _____ Province: _____ Postal code: _____

Daytime phone: - - - - - Mobile/Alternate phone: - - - - -

Employer's name (if applicable): _____

Email address (optional): _____ Birth date: / /
YYYY MM DD

B. Beneficiary(ies) for Life and Accidental Death & Dismemberment Insurance

I appoint the following beneficiary(ies) for my Life and Accidental Death & Dismemberment Insurance. This appointment supersedes any previous appointments I may have made for these proceeds and I reserve the right to change the beneficiary(ies) named below. If any of the beneficiaries predecease me, I understand their portion will be divided equally among any surviving beneficiaries.

- Select one** To the person(s) listed below
 To my estate

Last Name	First Name	Relationship	Birthdate (YYYY/MM/DD)	Complete Mailing Address (Apt., Street, P.O. Box, City, Prov, Postal Code)	Phone number (including area code)	% payable to each (must equal 100%)
			/ /			
			/ /			
			/ /			
			/ /			
TOTAL						100%

C. Contingent Beneficiary(ies) for Life and Accidental Death & Dismemberment Insurance

Your contingent beneficiary(ies) will receive the proceeds of your policy if your primary beneficiary(ies), as indicated in Section B, is deceased at the time of your death.

If all beneficiaries listed in Section B are deceased at the time of your death, the amount payable to your contingent beneficiary(ies) shall be paid as follows.

Select one To the person(s) listed below
 To my estate

Last Name	First Name	Relationship	Birthdate (YYYY/MM/DD)	Complete Mailing Address (Apt., Street, P.O. Box, City, Prov, Postal Code)	Phone number (including area code)	% payable to each (must equal 100%)
			/ /			
			/ /			
			/ /			
			/ /			
TOTAL						100%

D. Appointment of Trustee (Complete only if one or more beneficiaries is under the age of majority.)
Note: Your Trustee cannot be a named beneficiary.

I appoint _____ of _____
(Name) Suite/Apt/Unit no., Street, P.O. Box, City, Prov, Postal Code)
reached at _____ as Trustee and authorize ASEBP to pay any amount payable to any beneficiary under 18 years of
(Phone number)
age to the Trustee. I authorize the Trustee to have access to the insurance proceeds and manage the funds as directed in my last will and testament and to pay the remaining balance to the beneficiary once he/she reaches the age of majority.

E. Consent and Authorization

I understand that the ASEBP must collect, use and disclose the personal information contained herein in order to administer the Life and Accidental Death and Dismemberment Insurance policies. It may be necessary for ASEBP to disclose some or all of the personal information contained herein to your employer or the third party service provider for these purposes. Where third party service providers are retained, appropriate contracts are in place to protect personal information.

I understand why the information is required and am aware of the risks and benefits of providing this information. I consent to the collection, use, and disclosure of my personal information for the purposes identified above. I understand that I may revoke my consent at any time and acknowledge that doing so will affect my eligibility to receive Life and Accidental Death and Dismemberment Insurance benefits.

I understand that by virtue of the provisions of the *Personal Information Protection Act* of Alberta, individuals who derive a benefit from an insurance policy or benefit plan (the beneficiaries named herein) are deemed to consent to the collection, use, and disclosure of their personal information for the purpose of coverage under those plans.

Your employer and/or ASEBP is required to keep a hard copy original version of your completed beneficiary form. By signing below you agree to the storage of this document and the information, including your signature, which it contains.

F. Acknowledgement

I agree to the above and declare that my statements are complete, accurate and true.

Signature: _____ Date: _____

Consent is being obtained in accordance with sections 7, 8, 9 and 61 of the *Personal Information Protection Act* of Alberta and Schedule 1 of the federal *Personal Information Protection Electronic Documents Act*. If you have any questions regarding the collection, use and disclosure of your personal information, please refer to ASEBP's Privacy Policy at www.asebp.ca/privacy or contact the privacy officer at 780-438-5300.

C. Contingent Beneficiary(ies) for Life and Accidental Death & Dismemberment Insurance

Your contingent beneficiary(ies) will receive the proceeds of your policy if your primary beneficiary(ies), as indicated in Section B, is deceased at the time of your death.

If all beneficiaries listed in Section B are deceased at the time of your death, the amount payable to your contingent beneficiary(ies) shall be paid as follows.

Select one To the person(s) listed below
 To my estate

Last Name	First Name	Relationship	Birthdate (YYYY/MM/DD)	Complete Mailing Address (Apt., Street, P.O. Box, City, Prov, Postal Code)	Phone number (including area code)	% payable to each (must equal 100%)
			/ /			
			/ /			
			/ /			
			/ /			
TOTAL						100%

D. Appointment of Trustee (Complete only if one or more beneficiaries is under the age of majority.)

Note: Your Trustee cannot be a named beneficiary.

I appoint _____ of _____
(Name) Suite/Apt/Unit no., Street, P.O. Box, City, Prov, Postal Code)

reached at _____ as Trustee and authorize ASEBP to pay any amount payable to any beneficiary under 18 years of
(Phone number)

age to the Trustee. I authorize the Trustee to have access to the insurance proceeds and manage the funds as directed in my last will and testament and to pay the remaining balance to the beneficiary once he/she reaches the age of majority.

E. Consent and Authorization

I understand that the ASEBP must collect, use and disclose the personal information contained herein in order to administer the Life and Accidental Death and Dismemberment Insurance policies. It may be necessary for ASEBP to disclose some or all of the personal information contained herein to your employer or the third party service provider for these purposes. Where third party service providers are retained, appropriate contracts are in place to protect personal information.

I understand why the information is required and am aware of the risks and benefits of providing this information. I consent to the collection, use, and disclosure of my personal information for the purposes identified above. I understand that I may revoke my consent at any time and acknowledge that doing so will affect my eligibility to receive Life and Accidental Death and Dismemberment Insurance benefits.

I understand that by virtue of the provisions of the *Personal Information Protection Act* of Alberta, individuals who derive a benefit from an insurance policy or benefit plan (the beneficiaries named herein) are deemed to consent to the collection, use, and disclosure of their personal information for the purpose of coverage under those plans.

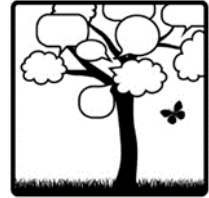
Your employer and/or ASEBP is required to keep a hard copy original version of your completed beneficiary form. By signing below you agree to the storage of this document and the information, including your signature, which it contains.

F. Acknowledgement

I agree to the above and declare that my statements are complete, accurate and true.

Signature: _____ Date: _____

Consent is being obtained in accordance with sections 7, 8, 9 and 61 of the *Personal Information Protection Act* of Alberta and Schedule 1 of the federal *Personal Information Protection Electronic Documents Act*. If you have any questions regarding the collection, use and disclosure of your personal information, please refer to ASEBP's Privacy Policy at www.asebp.ca/privacy or contact the privacy officer at 780-438-5300.



PENSION FACTS: Health Benefits after Retirement

Alberta School Employee Benefit Plan (ASEBP)

A teacher can continue with ASEBP until age 65 provided the teacher is at least 50 years old and has participated in ASEBP for the five years prior to retirement. The teacher must apply no later than 31 days prior to retirement date using the package available from the teachers' employer.

Two options are available: (1) retain the same package as carried when teaching (excluding Extended Disability Benefits and Health Spending Account), or (2) drop ASEBP and obtain coverage elsewhere. **Please note that once you have dropped ASEBP coverage, you cannot reapply.**

If a teacher is married to a teacher, consider maintaining single coverage for each person so benefits continue after the first death, or the younger person may continue a full package while the older continues life insurance and accidental death and dismemberment only.

SEPTEMBER 2020 RATES: MONTHLY PREMIUMS

(ASEBP rates vary from school jurisdiction to school jurisdiction due to ASEBP's experience adjustment system). *Rates noted below are base rates.

COVERAGE	ASEBP	ALBERTA RETIRED TEACHERS' ASSOCIATION (eff 2018 11 01)
	ends at age 65	for life
Extended Health Care (EHC) Coverage	Plan 1 - 100% Lowest Cost Alternative (LCA) on prescription medications; includes numerous other items such as chiropractic, massage, hearing aids, private duty nursing, ambulance, travel coverage and podiatry. Maximum calendar amounts apply.	80% to maximum annual amount; includes other items such as chiropractic, massage, hearing aids, home care and elder care. Note, some individual maximum amounts may apply.
Cost	single (s) \$95.75* family (f) \$230.25*	Without base travel coverage: Health Wise (\$1,200 drug maximum): (s) \$81.25, (c) \$157.75, (f) \$187.25 Health Wise (\$2,000 drug maximum): (s) \$110.50, (c) \$216.25, (f) \$257.25 Health Wise Plus (\$1,200 drug maximum): (s) \$104.00, (c) \$203.50, (f) \$242.25 Health Wise Plus (\$2,000 drug maximum): (s) \$133.25, (c) \$262.00, (f) \$312.25
	N/A	With base travel coverage: Total Health (\$1,200 drug maximum): (s) \$118.00, (c) \$230.75, (f) \$275.00 Total Health (\$2,000 drug maximum): (s) \$148.25, (c) \$291.25, (f) \$348.00 Ultimate Health (\$2,000 drug maximum): (s) \$170.50, (c) \$336.00, (f) \$401.50

Note: differences in coverage between ARTA's Health Wise, Health Wise Plus, Total Health and Ultimate Health packages are listed in the ARTA Benefits Package.

COVERAGE	ASEBP	ALBERTA RETIRED TEACHERS' ASSOCIATION (eff 2017 11 01)
Dental coverage	Plan 3 - 100% basic preventative and restorative, 50% major restorative, \$2,500 combined maximum per calendar year 50% orthodontic coverage - \$3,000 lifetime maximum	Option A – 80% Basic/Preventative; 80% Minor Restorative; 50% Major Restorative Option B – 80% Basic/Preventative; 80% Minor Restorative; No Major Restorative Option C – 65% Basic/Preventative; 65% Minor Restorative; No Major Restorative (Note, calendar maximums apply in all)
cost	(s) \$55.00* (f) \$149.50*	Option A (s) \$64.50, (c) \$129.25, (f) \$154.00 Option B (s) \$52.75, (c) \$105.00, (f) \$121.75 Option C (s) \$39.50, (c) \$79.00, (f) \$94.50
Vision coverage	Plan 3 - \$350 on a rolling 2-year basis	Depending on choices made in EHC: \$425 every 2 calendar years OR \$550 every 2 calendar years
cost	(s) \$10.00*, (f) \$24.75*	Included in EHC cost
Life Insurance and Accidental Death and Dismemberment (AD&D) coverage	2 times last salary (same as when teaching) and additional 2 times salary for AD&D	Separately available through ARTA's provider
cost	Approximately \$30 (dependent on salary on last day of work)	Term insurance at industry rates

Contact ASEBP - Telephone: 780-438-4545 (Edmonton and area) or 1-877-438-4545; email: benefits@asebp.ab.ca; website: www.asebp.ab.ca

Alberta Retired Teachers' Association (ARTA) Benefits

- Must be a member or affiliate of ARTA
- No medical clearance required if application is made within 60 days of leaving another group plan
- Spouse can enter plan as an affiliate member after teacher's death (apply within 60 days)
- Single, couple and family rates—cover dependent children while at school and if handicapped
- If opting out of base travel coverage through EHC, future purchase of EHC *with base travel* will be subject to medical clearance—supplemental travel insurance is available
- Retired teachers from outside Alberta may apply prior to age 65

NOTE: ARTA benefits are available past age 65. Teachers may continue with ASEBP until age 65 then switch to ARTA effective the month following the teachers' 65th birthday.

Contact ARTA - Telephone: 780-822-2400 (Edmonton and area) or 1-855-212-2400; website: www.arta.net

Non-ASEBP Carriers

Check with your employer regarding retirement benefits [Calgary School District No 19, Calgary Regional Catholic Separate School District No 1, Rocky View School District No 41, and Fort McMurray Regional Catholic Separate School District No 32].

Other Options

- Blue Cross provides individual coverage—contact Blue Cross directly for a quote.
- Other insurance carriers (such as AMA) provide individual coverage—contact each carrier directly for quotes.

Please contact the Alberta Teachers' Association if you have any questions at 780-447-9400 (Edmonton and area) or toll free 1-800-232-7208 (from elsewhere in Alberta). For further information, please contact Teacher Welfare at tw@ata.ab.ca or call 780-447-9400 (Edmonton and area) or 1-800-232-7208 (toll free).

SAMPLE MONTHLY BENEFIT COSTS FOR RETIRED TEACHERS
(Using September 2020 costs)

	ASEBP (includes vision coverage)	ARTA Total Health Plan With Base Travel (\$2,000 drug maximum and Dental Option A)	ARTA Health Wise Plan Without Base Travel (\$2,000 drug maximum and Dental Option A)
Single	\$160.75	\$212.75	\$175.00
Couple	N/A	\$420.50	\$345.50
Family	\$404.53	\$502.00	\$411.25
After age 65	N/A	Same as above	Same as above

Notes:

- Two annual maximum drug coverage options exist for Alberta Retired Teachers' Association (ARTA) extended health care—\$1,200 per person per year or \$2,000 per person per year. The above cost uses the higher option of \$2,000 per person per year. The \$1,200 option will be less expensive in premiums but out of pocket pharmacy costs will be higher.
- Four package options are available which increase maximums for various other coverages.
- Three options for ARTA dental coverage exist—Option A = 80% basic, 50% major; Option B = 80% basic, no major, Option C = 65% basic, no major. Option A Dental was used in the above illustration.
- The above costs DO NOT include Life Insurance.
- ASEBP benefits are only available to age 65.
- ARTA (benefits are third party administered by ASEBP) and can be purchased at any time, however, are subject to medical clearance if purchased after 60 days of leaving another group plan.
- Once ASEBP benefits are waived, one cannot re-join the plan.

SAMPLE MONTHLY BENEFIT COSTS FOR RETIRED TEACHERS
(Using September 2020 costs)

	ASEBP (includes vision coverage)	ARTA Total Health Plan With Base Travel (\$2,000 drug maximum and Dental Option A)	ARTA Health Wise Plan Without Base Travel (\$2,000 drug maximum and Dental Option A)
Single	\$160.75	\$212.75	\$175.00
Couple	N/A	\$420.50	\$345.50
Family	\$404.53	\$502.00	\$411.25
After age 65	N/A	Same as above	Same as above

Notes:

- Two annual maximum drug coverage options exist for Alberta Retired Teachers' Association (ARTA) extended health care—\$1,200 per person per year or \$2,000 per person per year. The above cost uses the higher option of \$2,000 per person per year. The \$1,200 option will be less expensive in premiums but out of pocket pharmacy costs will be higher.
- Four package options are available which increase maximums for various other coverages.
- Three options for ARTA dental coverage exist—Option A = 80% basic, 50% major; Option B = 80% basic, no major, Option C = 65% basic, no major. Option A Dental was used in the above illustration.
- The above costs DO NOT include Life Insurance.
- ASEBP benefits are only available to age 65.
- ARTA (benefits are third party administered by ASEBP) and can be purchased at any time, however, are subject to medical clearance if purchased after 60 days of leaving another group plan.
- Once ASEBP benefits are waived, one cannot re-join the plan.

General Information on Other Benefits and Pensions Available from the Canada Pension Plan and the Old Age Security Program

This information sheet provides general information about other benefits or pensions available from the Canada Pension Plan (CPP) and the Old Age Security (OAS) Program. You and/or your family **may** be eligible to receive them at some time. Most of these benefits do not start automatically. You must apply.

Other Canada Pension Plan (CPP) Benefits/Provisions:

- **Children's Benefits:** A monthly payment for dependent children of a person receiving CPP disability benefits, or for children of a deceased person who made sufficient contributions to the CPP. Children between 18-25 years old must be in school full-time to be eligible.
- **Retirement Pension:** When you reach age 65, your disability benefit will be changed automatically to a CPP retirement pension. Your CPP retirement pension will likely be less than your disability benefit but the total amount of your combined public pension benefits, including CPP and OAS benefits, may be higher. You can begin receiving the OAS pension at age 65.
- **Post-Retirement Benefit:** A monthly benefit paid to CPP retirement pension beneficiaries between 60-70 years old who continue to work and contribute to the CPP. Each year of additional contributions entitles you to a new Post-Retirement Benefit, which is added to the value of prior benefits. It becomes payable the year after it is earned until the death of the contributor. Post-Retirement Benefit amounts are not subject to the normal rules for maximum benefits, allowing individuals to continue to build their retirement income, even if they are already receiving the maximum CPP retirement pension. Unlike other CPP benefits, you do not need to apply for the Post-Retirement Benefit.
- **Death Benefit:** A one-time payment of up to \$2,500 paid to, or on behalf of, the estate of a deceased person who made sufficient contributions to the CPP. If there is no estate, the benefit can be paid to the person responsible for the funeral expenses, the surviving spouse or common-law partner or the next of kin, in that order.
- **Survivor's Pension:** A monthly benefit paid to the surviving spouse or common-law partner of a deceased person who made sufficient contributions to CPP. If you qualify for a Survivor's Pension, CPP combines it with your disability benefit or retirement pension. The total combined benefit cannot exceed the maximum amount for a CPP retirement pension or disability benefit.
- **Pension Sharing:** If you and your spouse or common-law partner are both aged 60 or over, you can apply to share the portion of your CPP retirement pension or pensions that was/were earned during the years you were together.
- **Credit Splitting:** In the event of divorce, separation or the end of a common-law union, the CPP credit splitting provision allows pension credits built up during the time a couple lived together to be equally divided between former or separated spouses or common-law partners. The periods of time a person is in receipt of a Disability benefit are not subject to credit split. Once the requirements are met, credits can be split even if one spouse or common-law partner did not contribute to the CPP. Credit splitting can increase or decrease a person's CPP credits and the amount of his/her future CPP retirement pension (or other CPP benefits). Four provinces (British Columbia, Alberta, Saskatchewan and Quebec) have laws that may allow spouses to waive their right to a credit split.
- **Child Rearing Provision:** If you had low or zero earnings during the time you were raising children who were under the age of seven and born after December 31, 1958, the child rearing provision could help you qualify for a benefit or increase your monthly benefit amount.

For Old Age Security benefits see back of page

General Information on Other Benefits and Pensions Available from the Canada Pension Plan and the Old Age Security Program

- **International Benefit:** The International Benefits program may provide retirement, disability or survivor benefits to eligible individuals who have lived or worked in another country, or the surviving spouse, common-law partner or children of eligible individuals who have lived or worked in another country with which Canada has a social security agreement.

Old Age Security (OAS) offers four types of benefits:

- **Old Age Security Pension:** A monthly pension available to most persons 65 years of age or older who meet the Canadian legal status requirement and who have resided in Canada for at least 10 years after turning 18. The amount you receive is based on how long you have lived in Canada after age 18. If you have lived or worked in another country, we have international social security agreements that may help you to qualify.

Note: You can defer receiving your OAS pension up to 60 months after the date you become eligible for an OAS pension in exchange for a high amount. As of July 1, 2013, for every month you delay receipt of the pension, you can receive an increased monthly pension of 0.6% per month up to a maximum increase of 36% at age 70. Once you choose to receive your OAS pension, this percentage will be applied to your pension for the rest of your life. This percentage is not applied to the Guaranteed Income Supplement or the Allowance benefit.

If you choose to delay receipt of your OAS pension, it may affect other pensions or benefits, both federal and provincial/territorial, that you or your spouse or common-law partner may receive.

If you choose to delay receipt of your OAS pension, you can apply up to 11 months before the date you want your OAS pension to start.

You must live in Canada to be eligible for the following benefits:

- **Guaranteed Income Supplement (GIS):** This is an additional income-tested monthly benefit paid to OAS pensioners with little or no income other than OAS pension
- **Allowance:** This is a monthly benefit for low-income people aged 60 to 64 who are spouses or common-law partners of GIS recipients. Applicants must meet the residence requirements.
- **Allowance for the Survivor:** This is a monthly benefit for low-income survivors aged 60 to 64 who meet the residence requirements and have not entered a new relationship since the death of their partner.

If you need more information about these benefits or pensions, please visit our website servicecanada.gc.ca or call us toll free:

By telephone for residents of Canada and the United States

- English - General Inquiries: 1-800-277-9914
- French - General Inquiries: 1-800-277-9915
- TTY/TDD users: 1-800-255-4786 (for people with speech or hearing impairments)

Summary of Canada Pension Plan and Old Age Security benefits

Turning 60 years old

Someone who turns 60 may be eligible for:

- **Canada Pension Plan (CPP) retirement pension** – a monthly payment for someone at least 60 years old who has worked and made valid contributions to the CPP. The pension amount depends on how much and for how long they contributed to the CPP and at what age they want their pension to start. Starting the CPP retirement pension at age 60 for example, will decrease their pension amount by 36%.
- **Post-retirement benefit** – if someone between the ages of 60 and 65 continues to work while receiving their CPP retirement pension, they must continue to participate in the CPP. Their CPP contributions go toward post-retirement benefits which will increase their retirement income.
- **Old Age Security (OAS) Allowance** – a monthly payment for someone aged 60 to 64 whose spouse or common-law partner is receiving the OAS pension and the Guaranteed Income Supplement.
- **OAS Allowance for the Survivor** – a monthly payment for someone aged 60 to 64 whose spouse or common-law partner has died,

who has not remarried or entered into a new common-law relationship and whose annual income is below the eligible threshold. For information on the threshold, go to Canada.ca and search for “OAS payment amounts.”

Turning 65 years old

Someone who is 65 or older may be eligible for:

- **CPP retirement pension** – a monthly payment for someone who has worked and made valid contributions to the CPP. The pension amount depends on how much and for how long they contributed to the CPP and at what age they want their pension to start. People may choose to delay starting their pension (up to age 70) and the pension amount would increase. Delaying receipt of the CPP retirement pension from age 65 to age 70 for example, will increase their pension by 42%.
- **Post-retirement benefit** – if someone aged 65 or over continues to work while receiving their CPP retirement pension, they can choose whether or not to contribute to the CPP. If they continue to contribute, their CPP contributions go toward post-retirement benefits which will increase their retirement income.

- **OAS pension** – a monthly payment for someone who meets the legal status and residence requirements.
- **Guaranteed Income Supplement** – a monthly payment for someone who receives an OAS pension and whose annual income (or in the case of a couple, a combined income) from the previous year is below the eligible threshold. For information on the threshold, go to Canada.ca and search for "**OAS payment amounts**".

Living with a disability

A CPP contributor under the age of 65 who becomes disabled may be eligible for:

- **CPP disability benefit** – a monthly payment for someone who has worked and contributed to the CPP and whose disability is severe and prolonged and prevents them from working at any job on a regular basis.

In addition, their child or children may be eligible for:

- **CPP children's benefit** – a monthly payment for the child of someone who receives the CPP disability benefit. The child must be under the age of 18, or between 18 and 25 and attending a recognized school or university full time.

Changes in personal situation

Changes in someone's personal situation may affect their benefits. Service Canada must be notified when any of the following events occurs:

- **a couple can no longer live together for reasons beyond their control** (for example, if one of them is in the hospital or living in a nursing home), they may be entitled to a higher payment;
- **divorce or separation** (Contributions made to the CPP can be equally divided for the period they lived together while married or in a common-law relationship. This is called credit split (ISP1901).);
- **marriage or common-law relationship status;**
- **change of address;** or
- **any absence from Canada over six months.**

Death

Service Canada must be notified as soon as possible when someone receiving CPP and/or OAS benefits dies. The month in which someone dies is their last month to receive benefits. Any benefits received after that month must be repaid.

When a parent, spouse or common-law partner dies, these benefits may be available:

- **CPP survivor's pension** – a monthly payment to the surviving legal spouse or common-law partner of a deceased contributor.

- **CPP death benefit** – a one-time, lump-sum payment made to the estate of a deceased CPP contributor.
- **CPP children’s benefit** – a monthly payment to the child(ren) of a deceased CPP contributor. The child(ren) must be under the age of 18, or between 18 and 25 and attending a recognized school or university full time.
- **OAS Allowance for the Survivor** – a monthly payment for someone aged 60 to 64 whose spouse or common-law partner is deceased and who has not remarried or entered into a common-law relationship and whose annual income is below the eligible threshold. For information on the threshold, go to Canada.ca and search for "**OAS payment amounts**".

Other useful information

Raising children

Someone who contributed to CPP and stopped working or worked less in order to raise their children may be eligible for the child-rearing provision to increase their CPP benefit. A section of the CPP application is dedicated to this provision.

Having lived or worked in another country

Someone who lived or worked in Canada and another country, or is the survivor of someone who did, may be eligible for pensions and benefits from both countries because of a social security agreement. For more information go to Canada.ca and search “**Lived or living outside Canada.**”

Working or living in the province of Quebec

The CPP operates throughout Canada, except in Quebec, where the Quebec Pension Plan (QPP) provides similar benefits. Someone should contact **Retraite Québec** if they:

- have only worked in Quebec;
- currently live in Quebec and have worked in Quebec and in another province or territory; or
- have worked in Quebec, currently live outside Canada and their last province of residence was Quebec.

For more information

Click Canada.ca/publicpensions

Call 1-800-277-9914 (please have the Social Insurance Number available)

Visit a **Service Canada Office**

Forms are available on Canada.ca. Search by form name or document number (e.g. ISP1000).

This document is available on demand in multiple formats by contacting 1 800 0-Canada (1-800-622-6232), teletypewriter (TTY), 1-800-926-9105.

Cat. No.: ISPB-354(1)-04-17

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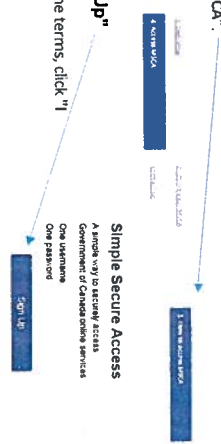
My Service Canada Account

My information, within my reach

Steps to register for a My Service Canada Account

Follow the steps below to register for My Service Canada Account (MSCA), through GCKey (creating a username and password) with your Personal Access Code.

- Step 1:** Visit Canada.ca/my-service-canada-account.
- Step 2:** Follow the steps outlined under "3. How to access MSCA".
- Step 3:** Once you have received your access code, click on "4. Access MSCA".
- Step 4:** Click on "Continue to GCKey".
- Step 5:** Sign In or if you do not have a GCKey, click on "Sign Up".
- Step 5a:** Read the Terms and Conditions of Use, if you accept the terms, click "I accept".
- Step 5b:** Create your username and click "Continue".
- Step 5c:** Create your password and click "Continue".
- Step 5d:** Create your Recovery Questions, Answers and Hints and click "Continue".
- Step 5e:** The GCKey sign up is now complete. Click "Continue".
- Step 6:** Read the "Privacy notice and terms and conditions" to proceed with registration. If you agree with the conditions, click on "I agree".
- Step 7:** Create your profile by completing the required security questions and selecting "Continue".
- Step 8:** Confirm your profile is accurate. If so, click on "Submit".



You now have access to My Service Canada Account!



My Service Canada Account

My information, within my reach

Steps to register for a My Service Canada Account

Follow the steps below to register for My Service Canada Account (MSCA), using Sign-In Partner (banking information) with your Personal Access Code.

- Step 1:** Visit Canada.ca/my-service-canada-account.
- Step 2:** Follow the steps outlined under "3. How to access MSCA".
- Step 3:** Once you have received your access code, click on "4. Access MSCA".
- Step 4:** Click on "Continue to Sign-In Partner".
- Step 5:** Select your bank and log in through its website.
- Step 6:** Read the "Privacy notice and terms and conditions", if you agree, click on "I agree".
- Step 7:** Create your profile by entering in your Social Insurance Number. Click on "Continue".
- Step 8:** Continue creating your profile by filling in your date of birth, Personal Access Code, province or territory and completing the required security questions. Click on "Continue".
- Step 9:** Confirm your profile is accurate. If so, click on "Submit".



You now have access to My Service Canada Account!



Additional service in MSCA - Access CRA's My Account for individuals without having to register or log in again

- View your application status, payment information, current and past claims
- Sign up for email notifications "Alert-me"
- View and print your tax slips (T4E)
- View your Records of Employment (ROEs)
- Your employers have submitted electronically
- Sign up for direct deposit
- View and change your personal information with EI (mailing address, direct deposit and/or telephone number)
- Submit electronic forms (eForms) to update your information if you travel outside Canada or take a training while receiving EI benefits, and view previously submitted eForms
- Register for EI benefits for self-employed or cancel your current agreement

Employment Insurance

- Apply for CPP Retirement
- Request your Child Rearing Provision (CRP)
- View your CPP Contributions or get an estimate of your monthly benefits
- View your CPP / OAS application status and payment information
- View and print your tax slips (T4A, NR4)
- Share your direct deposit information between CPP and the Canada Revenue Agency (CRA)
- View and change your personal information with CPP / OAS (mailing address, direct deposit and/or telephone number)
- Delay receiving your OAS pension
- Start, change or stop federal voluntary tax deductions from CPP / OAS
- Give consent for someone to communicate with CPP / OAS on your behalf

Canada Pension Plan / Old Age Security

Sign up for MSCA to:

My Service Canada Account (MSCA) can help you save time and gives you secure access to the information you need to manage your Employment Insurance (EI) and Canada Pension Plan (CPP) / Old Age Security benefits (OAS).

My information, within my reach

My Service Canada Account

Steps to register for a My Service Canada Account

Follow the steps below to register for My Service Canada Account, through MyAlberta Digital ID.

Step 1: Visit Canada.ca/my-service-canada-account.

Step 2: Click on "4. Access MSCA".

Step 3: Click on "Continue to MyAlberta Digital ID".

Step 4: Read the "Privacy notice and terms and conditions". If you agree, click on "I agree".

Step 5: Sign in or if you do not have a MyAlberta Digital ID, click on "Create an account".

Step 5a: Create account by filling in the fields.

Step 5b: Confirm your email.

Step 5c: Confirm your ID.

Step 5d: Complete verification. The MyAlberta Digital ID sign up is now complete.

Step 6: Create your profile by entering in your Social Insurance Number. Click on "Continue".

Step 7: Continue creating your profile by entering your parent's family name at birth and completing the required security questions. Click on "Continue".

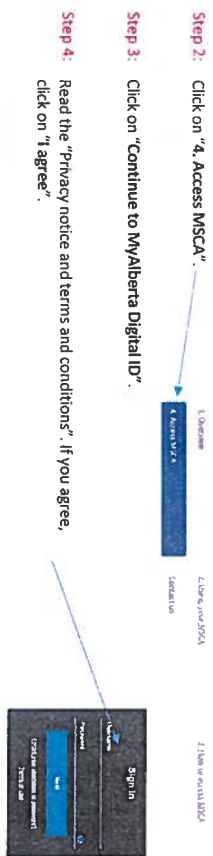
Step 8: Confirm your profile is accurate. If so, click on "Submit".

You now have access to My Service Canada Account!



My Service Canada Account

My information, within my reach



Your Employee and Family Assistance Program

Get to know your EFAP



Everyone faces challenging and stressful events in their lives. Most of the time we can handle these situations ourselves; other times we could benefit from some support.

Your EFAP is a professional, confidential, and proactive service to support you with a wide range of personal, family, and work-related concerns.

What benefits are available to me?

Your EFAP is here for you whenever you need it, 24 hours a day, seven days a week, 365 days of the year.

Within a confidential environment you can receive counselling for any challenge — whether it's a first step in facing a possible addiction, or managing day-to-day stress.

We guarantee your confidentiality.

We are Homewood Health, a trusted company with years of experience delivering the best possible support for clients like you. Everyone is guaranteed confidentiality within the limits of the law. You won't be identified to anybody — including your employer.

People frequently use an EFAP for personal challenges such as relationship concerns, family or parenting issues, anxiety, depression, addictions, grief, coping with health issues, or work-related challenges.

We will match you with a counsellor who suits your needs and provide you with short-term solutions.

If you are identified as requiring additional, longer-term treatment or specialized support, our counsellors will refer you to community-based resources and programs which suit your unique needs.

How does the counselling program work?

Counselling services can be offered face-to-face, over the phone, through video, or online. Offices are local and appointments are made quickly, with your convenience in mind.

Contact us to learn more.

1-800-663-1142 | **TTY:** 1-888-384-1152 | **International** (Call Collect): 604-689-1717

Numéro sans frais - en français: 1-866-398-9505

homeweb.ca



Homewood
Health | Santé



Your Employee & Family Assistance Program: Get to know your EFAP

If you have a preference for location, gender, or appointment time, we'll do our best to accommodate your preferences.

When you need to speak with someone, simply call Homewood Health — staff will ask you for some basic information (to establish your eligibility for this benefit) and will help set up an initial appointment at a time that is convenient for you. An experienced counsellor will assess your concerns and help you develop practical solutions.

Life Smart Coaching

Life Smart Coaching is a suite of telephonic services that offers assessments, coaching, and resources; each service has been developed to allow you to take a proactive approach to managing everyday challenges.

A Life Smart intake counsellor will contact you within 72 hours to offer you an appointment with an appropriate specialist.

Life Smart Coaching Services include three major components with service options for each area:

Life Balance Solutions

- Childcare/Parenting Services
- New Parent Support
- Elder and Family Care
- Legal Advisory
- Financial Consultation
- Relationship Solutions
- Grief and Loss

Health Smart Coaching Services

- Nutritional Coaching
- Smoking Cessation
- Jumpstart your Wellness

Career Smart Coaching Services

- Career Coaching
- Pre-Retirement Planning
- Shift Worker Support

Online Services – Homeweb

Homeweb is part of your Employee and Family Assistance Program. You can access Homeweb on your phone, tablet, or desktop. Homeweb offers you the ability to create an individual profile, receive personalized content recommendations, and access lots of helpful resources — anywhere, anytime.

Access Homeweb for interactive tools, health and wellness assessments, child and elder care resource locators, and a library of health, life balance, and workplace articles.

How do I register for Homeweb?

Step One: Visit www.homeweb.ca and click 'Sign Up'.

Step Two: Enter information into the required fields, choose an email and password, and click 'Next Step'. Then, type in your company name and click 'Find it!' Select the correct company from the list provided. If you do not see your company listed, check the spelling and try again.

Step Three: Let us know how you are covered by Homewood, (e.g. through your organization or the organization of a family member), and let us know your relationship to the organization (e.g. employee, spouse, dependent, etc.). Submit the additional information required and click 'Sign In' at the bottom of the page.

Search, browse, and get expert support.

What if I'm in crisis?

Homewood Health staff are prepared to take your call 24 hours a day, seven days a week. **Help is always available.**

Who do I contact?

To speak to someone in confidence, for crisis services (24 hours a day) or to book an appointment contact us today by calling the number below.

Contact us to learn more.

1-800-663-1142 | TTY: 1-888-384-1152 | **International** (Call Collect): 604-689-1717

Numéro sans frais - en français : 1-866-398-9505

homeweb.ca

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Health | Santé

Pre-Retirement Planning



Are you excited or apprehensive about retiring? Fortunately, with a little advanced planning, your retirement years can be everything you hoped for and more. We can help you get mentally, emotionally, and financially prepared.

Be prepared for your retirement years!

- **Is your retirement plan in place?** We can help you figure out what's important to you, set goals, and take action steps well in advance, so you can enjoy a satisfying and productive retirement.
- **Will your relationship remain strong in retirement?** We can help you prepare psychologically to make sure you'll have relationship security in retirement.
- **Can't decide whether or not to keep working?** We can help you sort through your options if you're thinking about launching a second career.
- **Want good physical and mental health in later years?** If you want to maintain good health, making changes now can make a big difference later on.

One call is all it takes to get started.

Life Smart Coaching empowers you with the information and support to help you prepare so you can enjoy your retirement years. We make it simple to get started and guide you step-by-step. When you call our Client Services Centre, here's what you can expect:

1. We ask a few questions to make sure you receive the customized service that will be most helpful.
2. We arrange for one of our retirement coaches to call and walk you through the types of support you could benefit from—written materials, internet resources, financial software, printed materials, and more.
3. We'll be in touch with you while you're using the materials, and help you build the confidence to solve your pre-retirement planning challenges.

Life Smart Coaching services are offered over the telephone. If you ever feel uncertain or overwhelmed, about any issue, we can also arrange counselling. Counselling services can be offered face-to-face, over the phone, through video, or online.

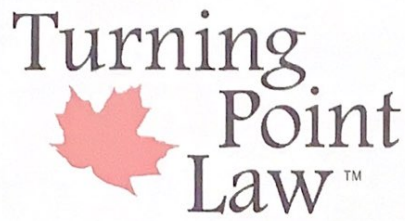


Life Smart Coaching can help you make the most of your golden years.

Pre-retirement Seminar

Section 9

WILLS & ESTATES



WILLS ESTATES TRUSTS
PROFESSIONAL RESPONSIBILITY

T 780.410.0544 F 780.410.0566

170, 150 Chippewa Road, Sherwood Park, AB T8A 6A2
am@tplaw.ca

Plan your Legacy

Turning Point Law is the Sherwood Park Wills, Estates and Trusts law firm. We are committed to giving our clients peace of mind and helping them through difficult times.

Why is a Will Important?

A **Will** is a document that establishes how your Estate will be distributed after you die. By making a Will, you can:

- Appoint a Personal Representative to administer your Estate
- Appoint guardians to care for minor children
- Provide flexibility and resources to support your family
- Make trust provisions for a disabled or spend thrift child
- Make gifts to family and friends
- Determine how, when and to whom your Estate is distributed
- Plan for business or farm succession
- Donate to charities
- In some cases, reduce or eliminate taxes
- Simplify and/or reduce the cost to administer your Estate
- Prevent government interference in the administration and distribution of your Estate

How Can I Protect my Children in my Will?

In your Will, you can:

- Name who you would like to be the guardian of your minor children
- Name who you would like to administer your children's trusts
- Give your Personal Representative (executor) flexibility when administering your Estate and trusts for your children
- Establish how and when your children receive their shares of your Estate

What are Mirror Wills?

Most married couples consider their assets to be one joint Estate that is to be used for the benefit of their family. This is accomplished through mirror Wills that typically provide that all of the couple's assets go to their survivor and then to their children. Most mirror Wills provide that the shares of children be held in trust until they reach the distribution age in their Wills, with the Personal Representative authorized to use the shares for the children's benefit.

What is Probate/Administration?

When a person dies owning substantial assets in their own name (e.g. bank accounts, investments or real estate), a Personal Representative is needed to administer their Estate.

A **grant of probate** is a court document that confirms the appointment of the person named in the Will as Personal Representative. It also confirms that the Will is in fact the *last* Will of the deceased person.

If a person dies without a Will or the person named in the Will is unable to act as Personal Representative, the court issues a **grant of administration**.

The Personal Representative steps into the shoes of the deceased and has the legal authority to take possession of the Estate, liquidate it, pay the deceased's funeral expenses, debts and taxes from the Estate, and then distribute what's left. The Personal Representative must follow the Will and provide an accounting to the beneficiaries of the estate. If there is no Will, the *Wills and Succession Act* determines who inherits the Estate, with the shares of minors held in trust by the Public Trustee until they reach 18.

In Alberta, there is no probate tax and the fee for a grant of probate or administration is minimal.

Peace of Mind with Turning Point Law

Who will make Healthcare Decisions For Me?

In a **Personal Directive** you state your wishes about the care you would like to receive if you are incapacitated. With this document you give your "Agent" authority to make decisions about personal matters (e.g. health care, where you live, who can visit you, who cares for you minor children, etc). You can also give instructions for your "living will" outlining the circumstances in which your Agent can withhold, withdraw or refuse medical treatment.

If you or someone you love is elderly and needs help with healthcare issues while they have capacity, they can sign a **Supported Decision Making Authorization**. This document authorizes family members to

- access the signer's personal information,
- discuss this information with the signer and assist them to make healthcare decisions, and
- inform others of the signer's decisions.

Why Do I Need an Enduring Power of Attorney?

An **Enduring Power of Attorney** ("EPA") is a document in which you authorize your "Attorney" to make financial decisions for you while you are alive (e.g. access bank accounts, pay bills, file your taxes, sell real estate, etc). Your Attorney can be any person you choose and does not have to be a lawyer.

Your Enduring Power of Attorney can:

- Come into effect when the document is signed and continue to be in effect if you subsequently become incapacitated (immediate EPA), or
- Come into effect when you are declared incompetent (springing EPA).

What's the Bottom Line?

While death and incapacity is something no one likes to think about, our clients have the peace of mind of knowing that a plan is in place and that we are available to assist them with the difficult and stressful time after a loved one has passed away.

What is Turning Point Law's process for Estates?

Our goal is to work with you to make sure the Estate is properly administered.

- We meet with you to answer your questions and gather information
- We prepare the application and notices
- We review and sign the application with you
- We serve the notices and submit the application
- After the grant is issued, we assist you to carry out your duties
- We prepare a distribution spreadsheet and get releases signed to close out the Estate

We also advise beneficiaries with concerns about the administration of Estates.

What's Turning Point Law's Process for Wills?

Our goal is to make sure you get the succession documents that are right for you.

- We email (or mail) you our client profile
- We meet with you to discuss your wishes, answer your questions, and review and complete the client profile
- We email draft documents to you to review
- We review and sign your documents
- We email you PDF copies of what you signed
- We create a plastic card for your wallet that has emergency numbers for your Agent.

When Should I Review my Documents?

We suggest you review your documents every five years or at any Turning Point in your life, such as:

- You have more children
- Your children become adults
- You get married, separated or divorced
- You retire
- Your Personal Representative, guardian or beneficiaries are no longer appropriate
- Your spouse or children pass away
- Your assets change

How Much Does It Cost?

Our prices are reasonable and are listed on our website at www.tplaw.ca/fees

Call us today at (780) 410-0544 or email us at am@tplaw.ca and find out why our clients are:

People. Prepared. With Knowledge.

Personal Representative Checklist

The list below is a checklist of the initial steps Personal Representatives (also known as executors) may have to take in the administration of an estate. Not all steps are required for every estate, and some estates require additional steps.

You do not have to complete these items personally, but you have to make sure that the relevant ones are completed for the Estate you are responsible for.

These steps are listed roughly in the order in which they will need to be done.

Before the Grant issues

- Locate and take custody of the original Will and any original Codicils
 - If the original Will is in a safety deposit box, the bank will give it to the person named as the Personal Representative, but will not release any other contents of a safety deposit box until probate has been obtained
 - If the Will is being held by a law firm, you will need to arrange to pick it up or get it delivered to the law firm assisting you with the administration of the estate
 - When going through the Deceased's papers, watch for documents, such as letters, notes, etc. that may constitute handwritten changes to the Will
- Make funeral and burial/cremation arrangements
- Determine if there is an Affidavit of Witness (NC 8) attached to the Will and Codicil(s)
 - If there is no NC 8, you (or your law firm) will try to track down the witnesses, prepare the affidavit for the witness in the correct form and get it sworn
 - If the witness cannot be located, someone who is familiar with the Deceased's signature; can sign an Affidavit of Handwriting of the Deceased
- Attend at the Deceased's financial institutions
 - freeze the Deceased's bank accounts and credit cards
 - make a list the contents of any safety deposit boxes
 - get a printout of the current and the date-of-death values of all the Deceased's accounts (including term deposits, guaranteed investment certificates, RSPs, RIFs, RESPs, investment accounts, outstanding mortgages, etc.), including interest to the date of death
 - determine if any banking decisions are needed (for example, rolling over term deposits)

It may be helpful to have a letter from a law firm confirming your right to obtain the information

- Submit the funeral bills to the bank for reimbursement from the Deceased's bank account
 - if someone has paid the funeral expenses on behalf of the Estate, you will have to take the funeral bill and proof of who paid it to the bank and the bank should issue a draft payable to the person who is entitled to the money
- Open an estate bank account.
 - Banks typically convert accounts to estate accounts immediately upon death
 - The bank will allow you to deposit money into the estate account before a Grant has been issued by the Court, but will not allow you to withdraw money, with a few exceptions such as funeral expenses and expenses necessary for the protection of the estate, until the Grant has issued
- Redirect the mail to your address
- Take custody of valuable papers, cash, securities, jewelry, vehicles, etc.
- Arrange for protection and supervision of vacant real estate
- Change the locks (if necessary)
- Contact the Deceased's insurance broker to ensure that existing coverage will be maintained
 - This includes insurance on real estate, household contents, automobiles, etc.
- Obtain an insurance vacancy permit for all vacant real estate
- Arrange for supervision of the real estate as required by the insurer
- Identify the beneficiaries, and determine their addresses and birthdays
- Apply for the Canada Pension Plan Death Benefit
- Go through the Deceased's papers to get an understanding of the Deceased's finances
 - You need information about the Deceased's assets and liabilities
- Consider advertising for creditors
- If the Deceased carried on a business:
 - Arrange for proper management of continuing operations of businesses owned by the Deceased
 - Determine if there are any agreements that affect business assets (for example, a Unanimous Shareholders Agreement)
- Contact the Deceased's employer regarding final pay and benefits
- Review bank and credit card statements for recurring items and automatic charges
- Cancel and get refunds for (if available):
 - Old Age Security
 - Canada Pension Plan
 - Alberta Blue Cross
 - Magazines
 - Newspapers

- Cable/satellite TV
 - Club memberships
 - Telephone
 - Internet
 - Charitable donations
- Determine if any money is owed to the Deceased
 - This includes accounts receivable (loans), death benefits, RSPs, RIFs, pension payouts and other amounts payable to the estate
 - Locate insurance policies and advise insurance companies of the death
 - obtain claim forms for insurance payable to the Estate
 - where the insurance is not payable to the Estate, advise the designated beneficiaries that they should make their claims themselves
 - Advise the beneficiaries of registered investments to contact the financial institution
 - This includes RRSPs, RRIFs, pension payouts and life insurance not payable to the Estate
 - Advise the owners of real estate held “as joint tenants” that they should remove the Deceased’s name from the title to the property
 - Determine the value of any real estate passing into the Estate (including mines and minerals)
 - Determine the particulars of outstanding mortgages and other encumbrances on real estate
 - Determine the nature, location and value of any other assets of the Deceased
 - Determine the nature and value of any other debts of the Deceased
 - Prepare the Application to Surrogate Court

After the Grant issues

- Transmit real estate into the name of the Personal Representative at the Land Titles Office
- Clear out the Deceased's home by
 - selling items with commercial value
 - preserving items that are to go to specific persons
 - giving away or disposing of other personal property
- Arrange to sell real estate and other estate assets not given to specific beneficiaries
- Liquidate investments
- Close financial institution accounts and move the balances to the estate account
- Collapse RSPs and RIFs and deposit the funds in the estate account
- Collect money owed to the Deceased

- Pay and close credit cards and other credit accounts
- Pay any other debts owed by the Deceased
- File the necessary income tax returns
 - pay any tax owing
 - obtain an Income Tax Clearance Certificate
- File the necessary GST returns and pay any tax owing
- Pay expenses incurred in the administration of the Estate
- Prepare releases for specific gift beneficiaries to sign
- Deliver specific gifts of personal property
- Pay specific legacies (cash gifts)
- If any specific real estate is to go to beneficiaries, transfer the title
- Determine whether and when to make an interim distribution to residuary beneficiaries
- Prepare a summary of the Personal Representative's financial management of the estate
 - account statements
 - proposed compensation for Personal Representative
 - summary of Estate Expenses
 - holdback amounts
 - proposed distribution of residue of Estate
- Prepare releases for residuary beneficiaries to sign
- Distribute the Estate property
- Throughout this process, keep the beneficiaries informed of any developments
- Store all documents relating to the Estate for at least 10 years

Pre-retirement Seminar

Section 10

RETIREMENT PLANNING KIT



CAPITAL
ESTATE PLANNING
CORPORATION

Provider of your **ATA** Voluntary Benefits Program



RETIREMENT Guide:

A comprehensive guide of investment and insurance strategies to help with your retirement planning.

A quick overview of the following sections

1. Your retirement checklist - plan, save and prepare!
2. An overview of the ATA Voluntary Benefits and how these solutions can help you, plus our Where is Everything form - fill this out and keep it safely with your Will for your next of kin.
3. The ATA Group RRSP investment strategies and your retirement income options, plus worksheets to help you explore your financial profile and outline your monthly budget
4. The top 5 reasons that you may need insurance later in life and strategies to help

For more information

www.capitalplanning.ca/ata-members

Do you have more questions? No need to worry, we are here to help!

Contact us at any time. Stop by our office, call us or even email us in the middle of the night.

We have been working with teachers for years now. Answering your questions and helping you prepare for a happy retirement is one of our main goals.

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Retirement Checklist



Here are some things for you to think about as you prepare for your retirement.

Planning

Envision your retirement lifestyle

This is the fun part! Do you want to travel? Buy a vacation home? Start a new business? How much will it all cost?

Create a detailed budget projection that matches your retirement lifestyle & goals

Using the *Monthly Budget Worksheet*, explore your monthly and annual expenses to create an estimated retirement budget.

Exploring your Financial Profile - worksheets

Fill out the *Financial Profile worksheets* to help gather the information that will help you make informed decisions in your retirement planning.

Saving

Take advantage of tax savings in your highest income earning years

Your last few working years, also possibly your highest income earning years, is an opportune time to maximize your savings and take advantage of the tax savings from investing in the ATA Group RRSP.

Minimize your expenses - learn to live on a budget that matches your retirement income

Take a close look at your current liabilities and plan a way to minimize these by the time you are retiring.

Prepare

Consolidate your investments

Consolidate investments to simplify and streamline. This will make it easier when it comes time to convert your RRSPs and investments into retirement income streams.

Projected future income sources

Now that your investments are all in one place it is easy to project your retirement income sources. With a financial advisor explore your retirement income options.

Review & update

Review & update your Will

Review and update your Estate Plan

Fill in the Where is Everything? form

5 Retirement Threats



Potential threats to your retirement savings - and solutions to put in place to mitigate the impact.

1 *Inflation and increasing cost of living*

On average an unlocked GIC will get you a return of 0.75%. According to the Bank of Canada inflation rates (in the last 10 years) are around 2.5 to 3%. The question is; how is your (unlocked) GIC managing to stay ahead of inflation?

If all your investments are in unlocked GICs - your hard earned money is losing ground to inflation.

Solution:

Invest in a broad based portfolio of funds that include guaranteed investments (ex: Bonds, Money Market funds, etc.) and investments that are focused on growth (ex: Equity Funds).

2 *Market fluctuations*

If all your money is invested in the same place and that one place suffers - all your investments suffer.

Solution:

DIVERSIFY! There are a number of methods of diversification. By geography, by asset class, and by management style.

Increased diversification = investments that can ride the market fluctuations.

Invest in a diverse portfolio of funds. You could do all the diversification yourself - but it could become a full time job tracking each and every investment fund and you may not have as much diversification as you think you have. Therefore, a better solution is to invest in a Multi Manager Group RRSP/TFSA, a great option for Alberta Teachers and their families: the ATA Group RRSP/TFSA.

How does this help you?

A Multi Manager Group RRSP/TFSA does all the diversification work for you and all the information is presented back to you on ONE statement.

5 Retirement Threats

3 *Costs associated with being a caregiver*

30% of Canadians take an estimated 450 hours per year away from work to attend to their elderly parents needs. This translates to approximately \$27 billion of lost income and vacation time.

(Source: <http://www.cbc.ca/news/business/caring-parents-costs-1.4101277>)

The need to take care of an elderly parent could force early retirement. *What impact could this have on your pension and retirement savings?*

Solution:

Maximize your savings (for example investing in a Multi Manager Group RRSP/TFSA) throughout your working years, but especially in your last working years. The additional bonus: reduce your income taxes in your highest earning years.

4 *Life-changing Illnesses: unexpected healthcare costs*

“The number one concern for those affected by cancer is the ability to get government benefits to compensate them for treatment costs, personal lost wages, and lost wages for their caregiver”

(Source: <http://archive.colorectalcancer canada.com/en/research-treatments/quality-research/>)

Solution:

Critical Illness Insurance is one way to protect yourself financially in the event of a life-changing illness diagnosis. With the ATA Group Critical Illness Insurance you're covered in the event of a diagnosis of any of the 25 life-changing illnesses.

How could a tax free payment affect you if you were diagnosed with cancer and could not work?

This coverage is over and above any short or long term disability coverage you may have through your employer benefits.

5 *Long term care costs*

“By 2026, over 2.4 million Canadians age 65+ will require paid and unpaid continuing care supports—up 71 per cent from 2011. By 2046, this number will reach nearly 3.3 million.”

The cost of this continuing care will increase from \$29.3 billion (2011) to an estimated \$184.2 billion (2046). (Source: The Conference Board of Canada, <http://www.conferenceboard.ca/e-library/abstract.aspx?did=7374>)

The question is; if there could be 3.3 million Canadian Seniors needing continuing care in the year 2046, will the government have kept up with helping build enough care facilities? And what will they cost for what level of care?

Solution:

Allocate a piece of your retirement savings budget for any potential future long term care costs. Start saving and preparing now for the cost associated with getting old and the change in your care needs. Do this before your needs change!

An Overview of the Voluntary Benefits Program* for Alberta Teachers



At Capital Estate Planning, we've been working with Alberta teachers for over 35 years. We help teachers and their families to save for their future, protect their families and plan against the uncertainties of life.

As the Provider of your Voluntary Benefits Program, we run specialized programs built for the needs of teachers, and work with the Alberta Teachers' Association's Teacher Employment Services area to ensure that members are getting strong value from the programs they participate in. You'll also see us involved with teachers' professional events across the Province helping to educate and promote financial wellness to ATA members.

Components of the Voluntary Benefits Program

ATA Group RRSP (Registered Retirement Savings Plan) and TFSA (Tax-Free Savings Account)

Contribute to your RRSP through the Payroll Department at your school board – using pre-tax income – and get your tax savings back right away!

Contribute to your TFSA through your online banking for a consistent and recurring investment.

Actual cost of your RRSP contributions through payroll deduction

Your Monthly Contribution	Your Actual Cost	
\$100	\$69.50	\$64
\$200	\$139	\$128

Tax bracket = 30.5% Tax bracket = 36%
Yearly taxable income Yearly taxable income
= \$46,605 - \$93,208 = \$93,208 - \$128,145

Strength in numbers

Being a part of a larger group brings benefits to this group investment. There are none of the transaction fees you'd pay elsewhere for your RRSP (for example, no front-end, annual service, set-up, withdrawal or redemption fees). Plus, access to many of the leading institutional investment managers in the world!

***** *Your Voluntary Benefits Program: these programs are tailored to your own individual need, and are built to complement the benefits you receive through your employer and their providers (healthcare benefits, pension provider, etc.).*

As the providers of these benefits, we encourage enrollment but it is your choice to sign on to any of the offerings in the Voluntary Benefit Program.

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Continued Overview of the Voluntary Benefits Program

ATA Group RRIF (Registered Retirement Income Fund)

By the end of your 71st year, you'll need to start withdrawing the savings in your RRSP. The ATA Group RRIF is the place to consolidate all your RRSP holdings and set up a regular income stream – with investment options built for retirees, and the same savings on transaction fees as the Group RRSP / TFSA!

RESPs

Get \$500 from the federal government for the first \$2500 you contribute per year! That's an instant +20% rate of return. Plus, your money grows tax-sheltered until your child takes it out for education.

Group Life+ Insurance / Mortgage Insurance

Life insurance programs customized to your needs – from Term insurance to cover a mortgage or short-term risk, to Permanent insurance with rates guaranteed for life!

If you die, your employer will likely provide 2x your salary to your family through your benefits. Does that provide you with as much insurance as you actually need? Would it cover your mortgage? Take care of your kids?

This can also be a great solution when your employer coverage terminates at age 65.

Critical Illness Insurance

If serious illness interrupts your life, don't let worries about money get in your way of getting better. The ATA Critical Illness Insurance program will give you a tax-free cash payment (\$25,000 up to \$300,000) to spend any way you need, 30 days after diagnosis of any of the 25 life changing illnesses in the program (think Cancer, for example).

Critical Illness Insurance is designed to give you some extra resources at a time when you need to focus on your health, not your finances.

5 Most Common Life-changing illnesses

- Cancer (Life Threatening)
- Heart Attack
- Multiple Sclerosis
- Stroke
- Alzheimer's Disease

Sample Rates (monthly premium rate per \$25,000 unit):

Age	Male		Female	
	Non Smoker	Smoker	Non Smoker	Smoker
30-34	\$3.80	\$5.50	\$4.60	\$5.45
40-44	\$7.90	\$14.00	\$10.05	\$13.55
50-54	\$21.35	\$38.90	\$22.05	\$32.35

*For a complete list of illnesses and full rate chart please refer to:
www.solutionsinsurance.com/ata/insurance-plans/critical-illness-insurance*

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WHERE IS EVERYTHING?!



Fill out this form and keep one copy with your Will and give a second copy to your executor or next of kin.
Be sure to update this form as frequently as necessary.

Name: _____

Date of Birth: _____ SIN: _____

Place of Work /Employer: _____ Work Phone: _____

Family Doctor: _____

Lawyer: _____

Accountant: _____

Estate & Financial Planner: _____

Banking & Insurance Information

Account #s: _____ Chequing: _____ Saving: _____ Other: _____

Bank Branch: _____ Bank Manager: _____ Phone: _____

Life Insurance Policies: # _____ Company: _____

_____ Company: _____

_____ Company: _____

Property Insurance:# _____ Company: _____

Auto Insurance:# _____ Company: _____

Property & Casualty Broker: _____ Phone: _____

Pension Plans: _____

Private Loans: _____

Club Memberships: _____

Where to Find

Organ Donation Forms _____ Safety Deposit Box Key _____

Living Will Instructions _____ Canada Savings Bonds _____

Birth Certificate _____ GIC's, Certificate of Deposits, Term Deposits _____

Marriage Certificate _____ RRSP, RRIF, LIF, DPSP _____

Divorce Decree _____ Stocks _____

House Keys _____ Mutual Funds _____

Vehicle Keys _____ Bonds _____

Cottage Keys _____ Tax Shelter Investments _____

Wills

Document Location _____ Last Reviewed (dd/mm/yyyy) _____

Executors _____ Guardian(s) of Children _____

----- **Power of Attorney** -----

Document Location _____ Last Reviewed (dd/mm/yyyy) _____

Person(s) Named for Financial Decisions _____

----- **Personal Directives (Living Will)** -----

Document Location _____ Last Reviewed (dd/mm/yyyy) _____

Person(s) Named for Personal Care _____

----- **Planned Giving Clause** -----

Document Location _____ Last Reviewed (mm/dd/yyyy) _____

Charities to Support _____

----- **Creditors** -----

Lines of Credit _____ Reverse Mortgage _____

Loans, Promissory Notes, Guarantees _____ Lease Ents _____

Mortgages _____ Other Liabilities _____

----- **Social Media & Email Accounts** -----

Account _____ User-name _____ Password _____

Account instructions _____

Account _____ User-name _____ Password _____

Account instructions _____

Email Address _____ Password _____

Account instructions _____

Email Address _____ Password _____

Account instructions _____

----- **Funeral Information** -----

I have discussed my funeral wishes with my family: YES or NO

Funeral details are attached: YES or NO ---- Funeral details are located _____

----- **Additional Information** -----

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ATA Group RRSP & TFSA



An exciting program for all Alberta teachers and their families!

Working as a teacher, you have a pension. Ideally, it will be enough to cover your expenses when you retire. But what do you have planned for retirement? Travelling? Pursuing new hobbies? Starting a business? Giving your kids a head start on life?

The ATA Group RRSP and TFSA is designed to fund all your next great adventures!

Top 3 features of the ATA Group RRSP & TFSA that set it apart from other providers

- 1 Combined RRSP and TFSA accounts on one statement** - that's one statement to read and one online account to access all your investments.
- 2 RRSP Payroll deduction through your employer** - consistent and recurring investments award you the greatest benefit in the long term.
- 3 No transaction fees charged** - your investment is your investment. There are no front-end, set-up or redemption fees charged on your investments.

The 2 most important tips for the Group RRSP and TFSA

- 1. Compound Interest!** Mathematically there is a great advantage to starting early but if you are late getting into an RRSP - your investment can still benefit. Early savers get the full benefit of the "magic" of compounding. *Keep in mind you could have your investments for 25 years after retiring.*
- 2. Pay yourself first:** This is the key to successful retirement. Setting up payroll deduction (or pre-authorized contributions) is the best way to ensure that this happens.

How Payroll Deduction works

- 1. Your RRSP contribution** is taken off your pay cheque BEFORE taxes. You are then taxed on the remainder of your pay.
- 2. Immediate Tax Savings** means that you get your tax return back on that same pay cheque.

Your Monthly Contribution	Your Actual Cost	
\$100	\$69.50	\$64
\$200	\$139	\$128

Tax bracket = 30.5% Tax bracket = 36%
Yearly taxable income = \$46,605 - \$93,208 Yearly taxable income = \$93,208 - \$128,145

Spouses and families have access too

Your Group RRSP - Spousal Account is great especially if one spouse will have a pension and the other won't, this is a great way to balance out income after retirement. And you can transfer existing RRSPs into the program!

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Paying yourself in Retirement



When it comes time to take money out of your Group RRSP, how do you do that?

Many Canadians use RRSPs to save for their retirement. This is a great strategy because you save taxes at the time you buy the RRSPs. Throughout your career the money that you contribute grows in a tax sheltered investment. In the year that you turn 71 you must convert your RRSPs and begin to take an income from your investments.

Option 1: a Group RRIF for better control and more freedom and flexibility

A Group RRIF is a plan that allows you to receive the retirement savings you've accumulated over your lifetime through a series of regular payments you control. Although there is a minimum amount you must withdraw, the money that's left in the plan continues to grow tax-free until you withdraw it (as opposed to annuities or cashing out altogether).

BONUS for Alberta Teachers!

1. Same investment choices as your ATA Group RRSP & TFSA
2. Ease of access - all your investments are on one statement
3. Simple conversion from your Group RRSP to Group RRIF
4. No front-end fees. No set up fees. No deferred sales charges.

RRIF withdrawal examples by age

Age on January 1	Minimum withdrawal on \$100,000 RRIF
71	5.26%\$5,260
75	5.82%\$5,820
80	6.82%\$6,820

Source: www.canada.ca (2020)

Option 2: Annuities for stability and a guaranteed income

An annuity is an option for a guaranteed income through your retirement. This is set up as a series of payments for a specified number of years. There are options to set up the payments to cover the remainder of your life, your spouse's life or the lifetime of both you and your spouse.

How to get started? Sounds great! What's the process to get started?

1. Contact us. We'll advise on the process to consolidate your existing accounts into your Group RRSP.
2. When it comes time to convert, it's a simple form to transfer it to your Group RRIF. Everything else – your investment choices, where you go to check statements, etc. can remain exactly the same!

Need more information? Head to our website: www.capitalplanning.ca/ata-members/retirement or web search: ATA Group RRIF

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Exploring your Financial Profile



Use the following worksheets to help gather the information that will help you to make informed decisions in your retirement planning.

Personal Data

Name _____

Phone _____

E-mail _____

Employer _____

Years with Employer _____

Employment Status _____

Date of Birth (dd/mm/yyyy) _____

Age _____

Name _____

Phone _____

E-mail _____

Employer _____

Years with Employer _____

Employment Status _____

Date of Birth (dd/mm/yyyy) _____

Age _____

Additional Family & Personal Details

What are your main financial concerns?

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Financial Planning

	Y	N	U	D
1. I have accurately projected my retirement income needs and sources of income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Stability in the value of my investments is critical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I am comfortable in taking higher risk to achieve long-term growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I am satisfied with the current rate of return on my investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. My spouse/partner and I have adequate employer pension plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. My spouse/partner actively participates in our financial affairs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I am satisfied that my investments and pensions will provide adequate income for life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. My current standard of living will continue if I have a severe accident or illness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. My life insurance program will enable my family to maintain their present lifestyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. My will is current and consistent with my wishes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. I understand how taxes will be applied to my estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Preserving my estate is very important	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Insurance & Will Data

Name _____

Current will? Yes No

Date will was written _____

Current Power of Attorney Yes No

Current Medical Consent Yes No

Personal Life Insurance Yes No

Mortgage Insurance Yes No

Group Insurance Yes No

Disability Insurance Yes No

Critical Illness Insurance Yes No

Name _____

Current will? Yes No

Date will was written _____

Current Power of Attorney Yes No

Current Medical Consent Yes No

Personal Life Insurance Yes No

Mortgage Insurance Yes No

Group Insurance Yes No

Disability Insurance Yes No

Critical Illness Insurance Yes No

Notes

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Income Sources & Assets

Name _____
Employment Income _____
Rental Income _____
Pension _____
Dividend Income _____
Interest Income _____
Trust Income _____
Capital Gains _____
RRSP / RRIF _____
Annuities _____
CPP _____
OAS _____
Other _____
Total \$ _____
Monthly Savings _____

Assets

Principal Residence _____
Vacation Residence _____
Land _____
Rental Properties _____
Business Value _____
Lines of Credit _____
Credit Cards _____
Leverage Loans _____

Mortgage Details _____ Renewal Date _____

Notes _____

Business Details _____

Holding Company _____

Family Trust _____

Name _____
Employment Income _____
Rental Income _____
Pension _____
Dividend Income _____
Interest Income _____
Trust Income _____
Capital Gains _____
RRSP / RRIF _____
Annuities _____
CPP _____
OAS _____
Other _____
Total \$ _____
Monthly Savings _____

Assets

Principal Residence _____
Vacation Residence _____
Land _____
Rental Properties _____
Business Value _____
Lines of Credit _____
Credit Cards _____
Leverage Loans _____

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Investments

Name _____

RRSP Value (total) _____

Non-Registered Value (total) _____

Business Investments (total) _____

TFSA Value (total) _____

RESP Value (total) _____

TFSA Contribution Room _____

RRSP Contribution Room _____

Regular PAC _____

Leverage Investments _____

Are you expecting any inheritance? _____

When do you expect to retire? _____

Name _____

RRSP Value (total) _____

Non-Registered Value (total) _____

Business Investments (total) _____

TFSA Value (total) _____

RESP Value (total) _____

TFSA Contribution Room _____

RRSP Contribution Room _____

Regular PAC _____

Leverage Investments _____

Are you expecting any inheritance? _____

When do you expect to retire? _____

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Monthly Budget Worksheet



Comparison of today's actual expenses and projected retirement expenses.

(Note: expenses are assumed for entire family unless specified and annual expenses are divided by 12 months)

Monthly Expenses PAGE 1 Cost/month (Today's \$)

HOUSING	Today (actual)	Retirement (est.)	PERSONAL CARE	Today (actual)	Retirement (est.)
Mortgage*/Rent*	_____	_____	Clothing*	_____	_____
Electricity	_____	_____	Dry cleaning/Laundry	_____	_____
Gas	_____	_____	Personal grooming	_____	_____
Telephone/Internet/TV	_____	_____	Other(s)	_____	_____
Water/Sewage	_____	_____	Subtotal	_____	_____
Maintenance/Repairs	_____	_____	CHILDREN	Today (actual)	Retirement (est.)
Property taxes	_____	_____	Child care*	_____	_____
Home insurance	_____	_____	School tuition*	_____	_____
Other(s)	_____	_____	RESP savings*	_____	_____
Subtotal	_____	_____	Allowance*	_____	_____
TRANSPORTATION	Today (actual)	Retirement (est.)	Gifts*	_____	_____
Vehicle payments*	_____	_____	Other(s)	_____	_____
Auto insurance*	_____	_____	Subtotal	_____	_____
Fuel	_____	_____	PETS	Today (actual)	Retirement (est.)
Maintenance	_____	_____	Food	_____	_____
Parking/Bus/Taxi fare*	_____	_____	Medical	_____	_____
Other(s)	_____	_____	Grooming	_____	_____
Subtotal	_____	_____	Other(s)	_____	_____
FOOD	Today (actual)	Retirement (est.)	Subtotal	_____	_____
Groceries*	_____	_____	Total monthly expenses PAGE 1:		
Dining out	_____	_____		Today (actual)	Retirement (est.)
Other(s)	_____	_____		_____	_____
Subtotal	_____	_____		_____	_____

Add to total monthly expenses on page 2.

NOTE: for estimating "in-retirement" expenses the following expenses:

* May be paid-off by retirement or reduced in retirement

+ May increase in retirement

Adapted from Retirement Insight & Research

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Monthly Expenses PAGE 2 Cost/month (Today's \$)

HEALTH CARE Today (actual) Retirement (est.)

Medical* _____

Dental* _____

Prescriptions+ _____

Health club _____

Care facility+ _____

Other(s) _____

Subtotal _____

ENTERTAINMENT Today (actual) Retirement (est.)

Movies/events _____

Books/DVDs/CDs _____

Subscriptions _____

Recreation/hobbies _____

Other(s) _____

Subtotal _____

LOANS/CREDIT Today (actual) Retirement (est.)

Personal/student* _____

Personal Line of Credit* _____

Credit card(s)* _____

Other(s) _____

Subtotal _____

INCOME TAXES Today (actual) Retirement (est.)

Income Tax* _____

Other(s) _____

Subtotal _____

NOTE: for estimating "in-retirement" expenses the following expenses:

* May be paid-off by retirement or reduced in retirement

+ May increase in retirement

Adapted from Retirement Insight & Research

Notes: _____

SAVINGS/INVESTMENTS

Today (actual) Retirement (est.)

Savings* _____

Investments* _____

RRSPs* _____

Investment/RRSP Loans _____

Life/Term Insurance _____

Other(s) _____

Subtotal _____

LARGER EXPENSES Today (actual) Retirement (est.)

Vacation /travel+ _____

Furniture/electronics _____

Child support* _____

Alimony* _____

Donations+ _____

Adult Education* _____

Other(s) _____

Subtotal _____

Total monthly expenses PAGE 1:

Today (actual) Retirement (est.)

Total monthly expenses PAGE 2:

Today (actual) Retirement (est.)

Annualized _____ x12 _____ x12

Total annual expenses:

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Insurance for later in life



Insurance solutions for Alberta Teachers and their families

I am retiring soon - do I really need insurance at this time in my life?

Top 5 reasons that people need life insurance later in life

1. To cover the tax burden from RRSPs, Capital Gains, etc.
2. Timeliness: Probate can take months or even years to complete. Life Insurance pays out in 30 days on average.
3. Privacy: Probate is a public record. Insurance is held privately between the insured and their beneficiaries.
4. Funeral costs - average funeral cost is \$15,000
5. To donate money to your favourite charity (leave a legacy)



At Capital Estate Planning, we have Life Insurance options that could help to cover these events at a fraction of the cost of paying with your savings. With pre-planning and conversations with your heirs, you can help your loved ones in a time of stress and grief.

Call us today to talk about how you will pay for your final expenses.

Permanent Insurance: Rates guaranteed for life

Permanent Insurance locks in your insurance rates for life. Some policies even build up cash value.

20-Pay: Fully paid up in 20 years

Another option is to pay for your Permanent Insurance earlier – ideally, while you’re still working – and then have it for the rest of your life. It’s kind of like paying off your mortgage!

Joint-Last-to-Die: Final expenses & planned giving

If your main concern is to take care of taxes and final costs once both you and your partner are gone, Joint Last to Die (JLTD) Life Insurance can be a very cost-effective way to cover yourselves, with rates significantly less expensive than individual coverage. Many people use JLTD for planned giving - to help their favourite charities -- while passing down their whole estate to the family -- instead to the CRA.

Capital Estate Planning

Provider of your ATA Voluntary Benefits Program

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Pre-retirement Seminar

Section 11

LIFE STYLE PLANNING

Pre-Retirement Workshop



Life Style Planning

Your Retirement Your Way

Income Sources



Consider the net value of each source:

- a. Everything referred to earlier
- b. Savings
- c. Earned income
- d. RSPs
- e. Capital gains (stocks/properties)

DON'T FORGET ABOUT THE TAXES

\$\$\$



Once you know how much \$\$ will be coming in you must determine how much \$\$ will be flowing out...

Can You Afford To Retire?

Creating a Financial Plan



1. Complete a Cash Flow chart:
 - a. Determine basic financial requirement
 - b. Determine discretionary financial requirement

Money In

Cash Flow in Retirement


Prepared for: _____ Date: _____

Member

Age	First	After tax	After tax	After tax	After tax
Possible Age	Retirement	60 - 64	65 +		
Pension					
Employment					
RSP					
Savings					
CPP					
OAS					
Other					
	0	0	0	0	0

Spouse

Age	First	After tax	After tax	After tax	After tax
Possible Age	Retirement	60 - 64	65 +		
Pension					
Employment					
RSP					
Savings					
CPP					
OAS					
Other					
	0	0	0	0	0




Money Out

Cash Flow Calculator


	Now	Necessary
House		
Monthly Rent/Mortgage		
Taxes		
Maintenance		
Insurance		
Utilities		
Car		
Car Loan		
Fuel		
Maintenance		
Insurance		
Personal		
Entertainment		
Holidays		
Gifts		
Phone		
Clothing		
Food		
Benefits		
Other		
Charitable Contributions		
	0	0

Major Purchases	
Purchase	When?

Note: Family=\$300-\$400; Single=\$200-250
 55 60 65
 Net Monthly



Creating a Financial Plan




- Determine cost of major purchases in retirement:
 - Moving to a city
 - Purchasing vehicles
 - Helping children with major purchases
 - Mortgages
 - Large travel costs
 - Institutional care

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Basic vs Discretionary Requirements



- Determine what are necessary expenses
 - Monthly
 - Major purchases
- Will your pension cover these expenses?
- Anything left over is for fun

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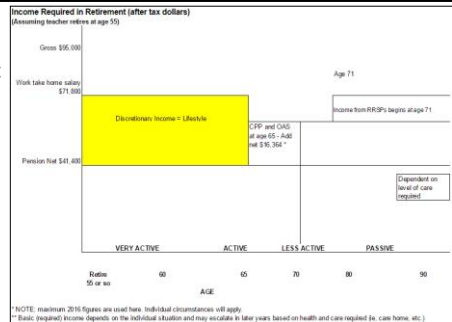
How Much Will I Need?



Keep in mind that your pension should cover:

- Basic income requirements for you & your spouse
- Full institutional care for both member and spouse in later life

Income Required in Retirement (after tax dollars)



Some Questions You May Be Asking Yourself



- Am I (Are we) financially secure enough to retire?
- Will I be able to have a fulfilling life without my colleagues?
- Will I be able to have a fulfilling life without my classroom of children?
- What will I do with my time?

Lifestyle Planning



Why do you want to retire?
 What do you plan on doing when retired?
 Section 5

What People Miss About Work



40 per cent of retirees are not completely happy with their retirement.

Their reasons:

- a) Miss the social interactions – staff and students
- b) Not busy enough
- c) No daily routine (“to hell with the bell?”)
- d) Financial difficulty

General Items Retirees Will Miss



These are the items most often listed by teachers approaching retirement.

Compare these to your list. You may add any you deem to be important enough after the discussion.

- Money
- Friendships
- Routine
- Stimulation
- Challenge
- Satisfaction
- Identity
- Status
- Power
- Being Influential

Start Off On The Right Track



If you can see yourself having some of these difficulties, you should be a pro-active.

Retirement Years Are A Journey
(we need a map)

Let's Define Retirement



Retirement should be a fresh beginning

- a journey
- a challenge
- freedom
- rejuvenation
- movement
- maybe a new career
- family time
- a chance to read whatever and whenever

Whatever your passion is, you will be able to devote more time to it.

Retirement . . .



- is a new career that will develop and evolve
- does not occur automatically


YOU HAVE TO MAKE IT HAPPEN



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Why Should You Plan?




To make your retirement:

- Less financially stressful
- More socially successful
- More personally fulfilling
 - Do your homework
- Less stressful on a couples' relationship
 - Some things to think about and maybe a bit more homework

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More Fulfilling? [Section 5]




Build a Needs & Skills List

- Imagine you are retiring tomorrow. Build a list of the things you will miss.
- Make a list of the skills you have developed through work.
- Make a list of your current recreational or leisure activities. Include activities you used to enjoy but have quit. Write down why you do each one.

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Establishing a Needs and Skills List



Things I will miss after Retiring	Skills I have Developed	Recreation or Leisure Activities I love/want to do

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Goals of Retirement



Next Form:

- Write 3 to 5 goals for your retirement, use words from your skills and activities list.
- You may even want to incorporate ideas from the things you will miss list.

Writing Goals



Here is a sample goal:

- In my retirement, my wife and I will be blackjack dealers on a cruise ship.
- This goal will require organizational skills, communication skills and planning skills. It will satisfy our social needs along with our travel and adventure needs.

Travel and Leisure



- Travel is number one in most retirement plans
 - 82 per cent plan to and 40 per cent actually do
- Whatever your list includes now requires practice
 - Practice for your retirement
- Leisure activities enjoyed now will probably carry on into retirement

Married?



- Spending a great deal more time with your spouse may be a challenge.
- Having some individual activities is important.
 - Remember, as you move into retirement you will more than double the time you spend with your spouse.

What Will Your Retirement Look Like?



- Complete the activity sheet separate from your spouse and then compare.
- Outline your typical retirement week with three activities each day – morning, afternoon and evening, summer and winter.

What Will My Retirement Look Like?

Weekly Activity Plan



WINTER			
Weekday	Morning	Afternoon	Evening
Sunday			
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			

SUMMER			
Weekday	Morning	Afternoon	Evening
Sunday			
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			

What Will Your Retirement Look Like?



- Teachers are used to organized time. Our day is organized into periods or blocks. Our “free” time is organized into leisure activities, marking and planning time, meetings, and family time.
 - While retirement changes the guidelines, many retiring teachers need to structure their lives.

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, you will lose pension dollar for dollar
 - Any other teaching - no limit
- If you are not contributing to the Plan at age 55, you must start your pension

Should I Retire?



- Look at your list of needs/skills.
- Circle and rank the top 10 in your opinion.
- Is money a serious issue in the top two? (If so it is probably still a problem—perhaps a financial planner can help.)
- Will your needs be met in your retirement? If so, the answer is obvious!!

A Successful Retirement



If you could meet all your needs that were being met through work plus all the new needs found in retirement, and you could continue using the skills you have developed, then . . .

your retirement should be successful!

Procedures for Retiring



- Write a letter of resignation
- **APPLY FOR BENEFITS!!!!**
- Contact ATRF and apply for pension
- Make a decision about whether to take CPP early or wait until age 65
- Complete all forms – pension, benefits, etc.

Questions?



Thank You!