

Important Information to Know as you Plan for Retirement

Work doesn't end with your departure from the university. Retirement is a new job where you have to work to ensure that you are enjoying yourself, with flexible hours, long lunch breaks, and a great office view. It is something that we are all working toward. But the final hurdle can be intimidating if you have not prepared yourself with the right information. **The Association is always willing to aid with information and advice as you prepare for retirement. Please contact us by phone at 403-329-2578 or by email at admin@ulfa.ca.**

As you begin to negotiate your retirement there are a number of important things to consider, including relevant sections of the Faculty Handbook.

Retirement

- Article 16.02 stipulates the notice period (one-year in advance);
- Notice must be given to your Dean/University Library;
- Notice of retirement is irrevocable;
- Consultation with Human Resources, Finance, Department Chair (if applicable), colleagues, and ULFA does not constitute notice to retire

Accompaniment

- Article 11.03.2 grants the right of a Member to be accompanied by another Member at any meeting with Senior Administration. Bring a colleague when you meet with your Dean/University Librarian.

Gradual Retirement

- Described in Article 33;
- Able to reduce duties;
- Able to spread process over up to 3 years;
- Agreement is irrevocable.

Post Retirement Contracts

- Described in Articles 4.04(a) and 4.04(b)
- Allows a Member to continue to teach or do research after retiring
- Post Retirement Contract requires Members to choose to maintain membership with the Association

UofL Retired Academic Staff Association

- <https://www.uleth.ca/retired-faculty/>
- Membership is \$10 a year
- Parking, Personal Development Courses, Physical Fitness, and Technology Discounts

Health Benefits

- Canadian Association of University Teachers
 - <http://www.caut.ca/membership/retiree-benefits>
 - Offers comprehensive coverage including prescription drugs, dental services, vision care, hospital benefits, registered specialists & therapists, home care and nursing, medical equipment & supplies, and more
- Alberta Retired Teachers' Association (ARTA) for which UofL is an affiliate of ARTA.
 - <https://www.arta.net/>
- Alberta Blue Cross (<https://www.ab.bluecross.ca/>)
- Alberta Motor Association (AMA) (<https://ama.ab.ca/>)

Pension

- Consult with a financial planner in order to maximize your benefit and to ensure that the resources available are sufficient for duration of your retirement.
- Universities Academic Pension Plan
 - <http://www.uapp.ca/>
 - Age Requirement = 80 factor
 - Access by contact the folks in Pension & Benefits
- Canadian Old Age Security
 - <http://www.servicecanada.gc.ca/eng/services/pensions/oas/pension/index.shtml>
 - Age Requirement = Must be 65 years of age or older
- Canada Pension Plan
 - <http://www.servicecanada.gc.ca/eng/services/pensions/cpp/retirement/index.shtml>
 - Age Requirement = Full Access at age 65
 - Early Access at age 60 (with a reduction in benefit)
 - Late Access as late as age 70 (with an increase in benefit)

Other Benefits

- Library Services
 - Upon retirement, you retain your library privileges, including online access to databases, ILL privileges, or access to The Alberta Library (TAL) Card (for borrowing at other libraries in Alberta);
 - You will be required to renew your library privileges annually, either by visiting us in person or completing the online form for library privileges on the Library webpage (<https://www.uleth.ca/lib/forms/libapp.asp>)
- Email Services
 - A Member who retires in good standing will be permitted to maintain their uleth email account
- Retired Associate Member of the Canadian Association of University Teachers
 - http://www.caut.ca/docs/member-services/retired_pamphlet_v2012_en.pdf?sfvrsn=0
 - Membership is \$30 a year or \$250 for life
 - Subscription to the CAUT Bulletin, Eligibility to hold office & serve on CAUT committees, ability to participate in CAUT campaigns & conferences, access to supplemental health & dental insurance, and access to group life, home & auto insurance

Additional Links:

- Information on Pensions
 - Alberta Pensions Services Corporation (<https://www.apsc.ca/index.jsp>)
 - Alberta Treasury Board and Finance – Pensions (<http://www.finance.alberta.ca/business/pensions/>)
 - Canadian Bankers Association – Pensions and RRSPs (<http://www.cba.ca/en/consumer-information/41-saving-investing/56-pensions-and-rrsps>)
- Information on Income
 - Retiring Allowance (<http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/ncm-tx/rtrn/cmpltng/rprtng-ncm/lns101-170/130/rtrng-eng.html>)
 - Guaranteed Income Supplement (<http://www.servicecanada.gc.ca/eng/services/pensions/oas/gis/index.shtml>)
 - Allowance for People Aged 60 to 64 (<http://www.servicecanada.gc.ca/eng/services/pensions/oas/allowance.shtml>)
 - Other Kinds of Income (<http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/ncm-tx/rtrn/cmpltng/rprtng-ncm/lns101-170/130/s-thr-eng.html>)
- General Information
 - Canadian Association of Retired Pensioners (<http://www.carp.ca/>)
 - Retirement Advisor (<http://www.retirementadvisor.ca/retadv/apps/other/>)
 - Retirement Planning Association of Canada (<http://www.retirementplanners.ca/>)
 - Canadian Retirement Income Calculator (<http://www.servicecanada.gc.ca/eng/services/pensions/cric.shtml>)

Please remember that the Association is always willing to offer information to help you take the time and ensure that you are making an informed decision. **Should you have any outstanding questions and/or would like an additional source of information please contact the ULFA office, by phone at 403-329-2578 or by email at admin@ulfa.ca.**