



TDSB Retirement Information

Prepared by Roz Geridis, ETT Executive Officer and Benefits Coordinator

Any further questions after the sessions, please reach out to your Executive Officer.
[Find your EO - Elementary Teachers of Toronto \(ett.ca\)](http://ett.ca)

ETFO Human Rights Statement:

The Elementary Teachers' Federation of Ontario is committed to:

- providing an environment for members that is free from harassment and discrimination at all provincial or local Federation sponsored activities;
- fostering the goodwill and trust necessary to protect the rights of all individuals within the organization;
- neither tolerating nor condoning behaviour that undermines the dignity or self-esteem of individuals or the integrity of relationships; and
- promoting mutual respect, understanding and co-operation as the basis of interaction among all members.

Harassment and discrimination on the basis of a prohibited ground are violations of the Ontario Human Rights Code and are illegal. The Elementary Teachers' Federation of Ontario will not tolerate any form of harassment or discrimination, as defined by the Ontario Human Rights Code, at provincial or local Federation sponsored activities.

ETFO Land Acknowledgement:

In the spirit of Truth and Reconciliation, the Elementary Teachers' Federation of Ontario acknowledges that we are gathered today on the customary and traditional lands of the Indigenous Peoples of this territory.

TDSB Retirement Information

Planning for Retirement: Things to consider

- 1) Apply for your pension **3 to 4 months** before your pension starts (*if you apply after your resignation date, you may lose pension payments*).
- 2) Be sure to submit your **signed** letter of retirement/resignation **before** your intended retirement date (*you must terminate your employment to receive your pension*).
- 3) The resignation date on your pension application must be the **same date** on your resignation letter.
- 4) Review your service record for accuracy and opportunities to buy back or transfer service.
- 5) Decide whether you want to purchase supplementary medical coverage (*if you do not have coverage under a partner/spouse or other plans*).
- 6) Try to slowly reduce your expenses and develop a new budget; to practice living off your retirement income. Keep in mind, your travel expenses. Don't forget, some expenses will be reduced (travel to work, reduced car insurance, etc).
- 7) Share your personal email with colleagues you would like to keep in touch with.
- 8) Save everything off your google drive. Your email will be shut down the first day of retirement. Even if you plan to be an OT.

Resignation

Your letter is to be **addressed to Nicholas Lucas**, and you must submit your **signed** (not a font signature) retirement letter by email, board courier or mail to the appropriate staffing officer:

LC1 - Maxine Reid maxine.reid@tdsb.on.ca

LC2 - Angeline Gnanasegaram Angeline.gnanasegaram@tdsb.on.ca

LC3 - Alena Persaud alena.persaud@tdsb.on.ca

LC4 - Kim Jones kim.jones@tdsb.on.ca

Employee Services - Elementary Teaching 2nd Floor (Board courier route NE14)
5050 Yonge Street
Toronto, ON
M2N 5N8

Also, the retirement letters must include the **effective date of retirement** with minimum one month notice for:

- the end of the calendar year
- End of March Break
- End of School Year*
- Mutual agreed to date

*If submitting your retirement letter for the end of the school year, the Collective Agreement date is **May 15th**. If you submit in early May, ETT receives the retirement information, and you will receive an invitation to the ETT retirement reception.

ETT Website: (<https://ett.ca/information-for-ett-members-considering-retirement/>) has many resources (such as sample letters and other retirement resources).

TDSB OT List

For an OT Request Form for addition to the Elementary OT list, Elementary teachers who are about to retire should email: Last names A – L: Ferrigon, Mellisa Mellisa.Ferrigon@tdsb.on.ca
Last names M – Z: Huang, Shenyu Shenyu.Huang@tdsb.on.ca

Members need to complete and return them and ensure that a current Annual Offense Declaration has been completed and that their OCT is in good standing. Please note there is no guarantee of addition. Additions to the Elementary Occasional Teacher Roster are based on system needs. If added to the Elementary Occasional Teacher Roster, an email will be sent to the member from the TDSB.

**TDSB staff may change at any time. Please check the TDSB website for the most recent recruitment administrators.*

LTDI Premiums and Termination

OTIP LTD:

OTIP has an email address for inquiries and termination applications. Inquiries and termination applications can be sent directly by email to ldterminationrequests@otip.com on a go forward basis. OTIP has a dedicated team managing LTD Termination requests which ensures that member requests are handled in a timely manner.

If you are 65 or have reached 60% unreduced service pension you should apply to terminate your LTDI as you will no longer be covered for LTDI.

What is an unreduced pension?

Your retirement pension is calculated without a reduction or penalty.

To qualify for an **unreduced pension** under the Ontario Teachers' Pension Plan (OTPP), you must have the "85 factor" (age + qualifying service = 85).

To qualify for a **60% unreduced pension**, you must have 30 years of **credited** service **and** meet the above "unreduced pension" criteria.

How will the strike in 2020 affect my pension?

I work full-time or part-time, how could a strike affect my pension?

If you are working on contract or on a long-term occasional (LTO) basis, a strike day counts as a work day. Your time away from work is pensionable. Your employer will report a loss of salary, but **not** your absence. This means, you will continue to receive credit in proportion to what you would have otherwise worked. ETFO will do top-ups if the strike affects a member's average best 5 years and the member was in support of the strike.

When the member notifies the OTPP of their intent to retire, OTPP will send a letter to the member indicating the pension payment that is required due to the member's participation in a strike. Information about that required payment is also sent to ETFO. ETFO will check its records to confirm the member supported the strike. ETFO then forwards the payment to OTPP, which ensures the member's pension is not reduced.

Gratuity Payments – This information from TDSB directly

****** NON-ELIGIBLE FOR GRATUITY ******

YOU ARE NOT ELIGIBLE FOR A GRATUITY IF YOU DID NOT RECEIVE A BILL 115 LETTER IN 2013 OUTLINING YOUR GRATUITY ENTITLEMENT OR IN 2016 WHEN THE EARLY PAYOUT OPTION WAS AVAILABLE.

YOU ARE NOT ENTITLED TO A GRATUITY UPON RETIREMENT IF YOU OPTED TO TAKE YOUR EARLY GRATUITY PAYOUT IN 2016

AGE OF ELIGIBILITY FOR GRATUITY

Anyone exiting from the Toronto District School Board who had attained the age of
50 for Teachers & OTPPB members
55 for Support Staff & OMERS members

GRATUITY AMOUNT

Your gratuity amount is indicated on your bill 115 letter calculated as of **August 31, 2012**.

HOW YOUR GRATUITY WAS CALCULATED

To receive the maximum retirement gratuity at **August 31, 2012** you must have a combination of **minimum 25 years of permanent service** and **minimum 1 years' worth of sick days**.

Your Maximum Sick Leave Gratuity Amount is the least of the following 3 formulas:

$2\% \times \text{Full Years of Permanent Service up to Aug. 31, 2012} \times \text{Annual salary at Aug. 31, 2012}$

Or

$50\% \times \text{Annual Salary as of August 31, 2012}$

Or

$50\% \times \text{Sick days balance as of August 31, 2012} \times \text{Annual Salary at August 31, 2012}$

HOW TO RECEIVE YOUR GRATUITY

Once you have notified Employee Services of your intent to retire, they will notify the Remittance area, The Remittance Dept. will automatically send you out the gratuity paperwork. However, if you do not receive your package from us within 2 weeks of receiving your retirement confirmation letter from Employee Services, please contact your Remittance Assistant who looks after the Alpha for your Surname.

Your paperwork will have all the details and your payment options.

Remittance Administration

Contact Us Link

http://tdsbweb.tdsb.on.ca/employee_services/Payroll-Services/Contact-Us

Below are the staff who process the retirement gratuities. If you have any questions, please contact the appropriate person below. TDSB Staff may change at any time, the phone numbers may be the same but please check on the TDSB website for the most updated names/contact information

Fax: 416-395-4925

Process Retirement Gratuities, Reimburse Sick Leave Quota from WSIB Awards

Set-up the following optional or legislated deductions: Ontario Principals' Council (OPC), Toronto School Administrators' Association (TSAA), Toronto Foundation for Student Success (TFSS), Credit Union, Family Support/Wage Attachments

Remittance Assistants:

Employee Name	Surname Starting With	Phone Number	Email
Chantel Ramlochan	A - Fl	416-395-8534	chantel.ramlochan@tdsb.on.ca
La Verne Crichton-Liverpool	Fm - Lid	416-395-8531	laverne.crichton-liverpool@tdsb.on.ca
Sharon Sluchinsky	Lie - Q	416-395-8770	sharon.sluchinsky@tdsb.on.ca
Payroll Assistance	R - Z	416-395-9642	payrollassistance@tdsb.on.ca

Employee Name	Position Title	Phone Number	Email
Denise Dwyer	Administrator	416-395-8035	denise.dwyer@tdsb.on.ca
Kim Nikiforos	Supervisor	416-395-9771	kim.nikiforos@tdsb.on.ca

- **OPTION 1 RRSP** - AMOUNT to be mailed to your Financial Institution along with your RRSP Letter of Direction to be deposited to your RRSP Account (**Amount transferred to your RRSP cannot be more than your *Eligible Portion* plus your personal RRSP room as outlined by the CRA on your notice of assessment**)

ELIGIBLE PORTION - RRSP ROOM FOR SERVICE PRIOR TO 1996:

For each year you had earnings prior to 1996, you are eligible to contribute \$2,000.00 to your RRSP, the Eligible Portion will be calculated automatically for you.

- **OPTION 2 SPOUSAL RRSP** - AMOUNT to be mailed to your Financial Institution along with your RRSP Letter of Direction to be deposited to your SPOUSAL RRSP Account (**Amount transferred to your SPOUSAL RRSP cannot be more than your personal RRSP room**)

SPOUSAL RRSP

A spousal RRSP is registered in the name of your spouse or common-law partner. They own the investments in the RRSP, but you contribute to it. You get the tax deduction for any contributions you make to a spousal RRSP. Any contributions you make reduce your own RRSP deduction limit for the year as outlined by the CRA on your notice of assessment.

- **OPTION 3 CASH** - AMOUNT to be paid by direct deposit the month following your retirement
- **OPTION 4 CASH FUTURE PAYMENT** - AMOUNT to be paid by direct deposit in January of the following year

Taxes will be withheld on Cash Portion

10% on cash payment amount up to \$5,000.00

20% on entire cash payment if payment amount is \$5,001.00 – \$15,000.00

30% on entire cash payment if payment amount over \$15,000.00

RESPONSE TIME

You must complete, sign and return the form by the **15th of the month in which you retire** in order for your gratuity to be processed the month following your retirement.

PAYMENT DATE

Gratuity is processed once per month on the First pay of each month. Your earliest payout date is the first pay date of the month following your retirement provided your signed paperwork is received by the 15th of the month in which you retire. Paperwork received after the 15th will be processed on the next payout date.

GRATUITY T4 REPORTING BOXES

The Gratuity Payment will be reported on the T4 for the year in which it was paid, not the year that you retired.

Box 66 - Eligible retiring allowances (\$2000 for each year prior to 1996)

Box 67 - Non-eligible retiring allowances (Total gratuity payment minus Eligible Portion)

Box 22 - Income Tax Deducted

AVAILABLE GRATUITY PAYMENT OPTIONS:**1. SINGLE PAYMENT****a. Option 1**

RRSP - FULL PAYOUT AMOUNT to be mailed to your Financial Institution along with your RRSP Letter of Direction to be deposited to your RRSP Account (**Amount transferred to your RRSP cannot be more than your Eligible Portion plus your personal RRSP room**)

b. Option 2

RRSP - FULL PAYOUT AMOUNT to be transferred to a spousal RRSP (**amount transferred to a spousal RRSP cannot be more than your Personal RRSP room**)

c. Option 4

CASH - FULL PAYOUT AMOUNT to be paid by direct deposit in January of the following year (FUTURE PAYMENT)

d. Option 3

CASH - FULL PAYOUT AMOUNT to be paid by direct deposit the month following your retirement or

2. TWO PAYMENTS**a. FULL PAYOUT AMOUNT IN RRSP****Option 1 & 2**

Part transferred to your RRSP (***cannot be more than your Eligible Portion and your personal RRSP room combined***) and balance transferred to a spousal RRSP (***cannot be more than your personal unused RRSP room***)

b. Option 3 & 4**FULL PAYOUT AMOUNT IN CASH SPLIT over two years**

part to be paid by direct deposit the month following your retirement & balance to be paid by direct deposit in January of the following year.

c. COMBINED CASH & RRSP**Option 1 & 3 the month following your retirement**

(1) part Cash to be paid by direct deposit and the balance RRSP to be mailed to your financial institution to be deposited into your RRSP account

Option 2 & 3 paid the month following your retirement

- (2) part Cash to be paid by direct deposit and the balance Spousal RRSP to be mailed to your financial institution to be deposited into your Spousal RRSP account

Option 1 & 4 paid the month following your retirement and future

- (3) Part RRSP to be mailed to your financial institution to be deposited into your RRSP account and balance Cash to be paid by direct deposit in January of the following year

Option 2 & 4 paid the month following your retirement and future

- (4) Part RRSP to be mailed to your financial institution to be deposited into your Spousal RRSP account and balance Cash to be paid by direct deposit in January of the following year

3. MULTI PAYMENTS

- a. Part **cash** and part contribution to your **personal RRSP** the month following your retirement; and balance **cash January** of the following year
- b. Part **cash** and part contribution to your **spousal RRSP** the month following your retirement; balance **cash January** of the following year
- c. Part **cash**; part RRSP transfer to both **your RRSP** and **your spousal RRSP** the month following your retirement; and balance **cash January** of the following year
- d. Any of the above combinations

Happy Retirement Planning!
Roz Geridis, ETT Executive Officer