

Retirement Planning Package



So you're thinking about retiring. Congratulations; it's an exciting time. It's also a time when you'll need to do some planning, as you would for any important event in your life. This package will help you get started. We are here to help guide you through the process.

Throughout this pamphlet, we refer to publications where you can get more information. These publications are available on our website at mpp.pensionsbc.ca, or request print copies by completing the enclosed *Estimate Request* form, or by contacting the Municipal Pension Plan.

Please keep this pamphlet for future reference.

At what age can I retire?

The normal retirement age for most members of the Municipal Pension Plan is 65, and the earliest retirement age is 55. There are some exceptions. For example, the normal retirement age for police and firefighters is 60, and the earliest retirement age is 50.

Can I afford to retire now?

This is a question only you can answer, after you understand what your pension will pay, what other benefits are available, what other income you'll have, and what your income requirements are. Your Municipal pension is only one source of income. You should also consider all other income available to you. We suggest that you talk to a financial planner before making a decision.

How much will I get when I retire?

Log on to [My Account](#) and use the online personalized [Pension Estimator](#) to get an idea of what your pension will pay. You can also request an estimate by submitting the enclosed *Estimate Request* form. Remember that the following will affect your pension payment:

1. *The amount of service you have*

In general, the more service you have, the more your pension will be, though there are other things that may affect your pension payment. For details, see your *Member's Benefit Statement* or our website at [My Account](#).

2. *The pension option you choose*

When you retire the pension option you choose will affect your pension payments. See the [Choosing your best pension option](#) booklet for details.

3. *Whether you can purchase or transfer service*

You may be able to increase your pension payment by purchasing or transferring service. See the relevant [fact sheet](#) for details.

Will I have Medical Services Plan (MSP), extended health and dental coverage when I retire?

When you retire, your MSP coverage terminates with your employer and MSP will automatically send you an invoice. If you live in British Columbia, you can choose to have MSP premiums deducted from your monthly pension payments or you can pay MSP directly.

If you live in Canada, you and your eligible dependents may be able to have dental and extended health benefits (EHB) coverage after you retire, but you may need to pay for this coverage. To pay for this coverage your premiums can be deducted from your monthly pension payments. If your pension is not large enough, you also have the option of paying the insurance carrier directly.

Coverage for your spouse and dependent children may continue after your death if the pension continues and if you did not previously waive coverage. If you previously waived coverage, your spouse and dependent children must provide proof of comparable continuous coverage in order to be eligible for voluntary EHB and/or dental benefits. However, they will need to pay for this coverage.

Your spouse will not be able to extend coverage to a new spouse or additional dependent children after your death. Coverage terminates upon the death of your beneficiary or when the pension ends.

Note that Group benefit coverage is not guaranteed. The coverage may be changed at any time by the pension boards, including increasing, decreasing or eliminating:

- coverage for people and benefits, or
- amounts for premiums and deductibles.

In addition, the level of MSP premium subsidies may be changed by the Pension Board of Trustees.

See the Blue Cross EHB and Dental Summary booklet for details about what is covered under the health benefits plan (available online at mpp.pensionsbc.ca).

Can I earn other income after I retire and still collect my pension?

You may be able to earn income after you retire and still collect your pension from the Municipal Pension Plan. You cannot receive a Municipal pension at the same time that you are contributing to the Municipal Pension Plan. If you expect to work after retirement, see the fact sheet, [*Re-employment of a Retired Member*](#).

I'm not sure I want to retire now. What can I do?

If you're still undecided about retiring, there are things you can do now to prepare:

- Apply to purchase service. **You must apply to purchase service while you are still working, on long-term disability, or on a leave of absence.** There are deadlines for applying to purchase service. See the relevant [fact sheet](#) for details.
- Stay informed. Read publications available from the pension plan or attend a pension seminar. See our website, mpp.pensionsbc.ca, for more information.

I want to retire now. What's the next step?

Here's a quick overview of what you'll need to do:

- Apply for any pension transfers or purchases of service before you retire. **You must do this while you are still working, on long-term disability, or on a leave of absence.** There are deadlines for applying for purchase of service or transferring service.
- Decide on the exact date of your retirement.
- Complete and submit the enclosed *Estimate Request* form.

What happens after I return my *Estimate Request* form?

We will send you a *Pension Estimate* and, if your retirement date is within one year, we will include a *Retirement Application Package* with the forms you will need to complete your pension application. Your pension will be effective:

- the first day of the month following your final paid work day,
- the first day of the month following the month in which you first become eligible to receive a pension, or
- the first day of the month in which we receive your signed application for pension, whichever is later.

Where can I get more information about retirement planning?

For more information go to our website at mpp.pensionsbc.ca, log into [My Account](#) and use the [Pension Estimator](#).

Who do I call if I have questions about my pension?

Before you receive your first pension payment, contact:

Municipal Pension Plan

PO Box 9460
Victoria BC V8W 9V8

Victoria	250 953-3000
Toll-free in Canada/U.S.	1 800 668-6335
Fax	250 953-0421
E-mail	MPP@pensionsbc.ca

Once you retire, keep informed of any changes to your plan, including health benefits, by visiting the Retired Members area of the mpp.pensionsbc.ca website. Your plan will send updates twice a year in the newsletter, *After Work*.



PERSON ID

Municipal Pension Plan

PO Box 9460
Victoria BC V8W 9V8

Location 2995 Jutland Road, Victoria

Web mpp.pensionsbc.ca

Your pension experience... we make it easy!

Victoria 250 953-3000
Toll-free in Canada/U.S. 1 800 668-6335
Fax 250 953-0421
E-mail MPP@pensionsbc.ca

Instructions for plan member:

- See the attached Retirement Planning Package for additional information and the steps to follow to your retirement.
When you have decided on your retirement date submit this completed form to the pension plan. We will send you a Pension Estimate and, if your retirement date is within one year, we will include a Retirement Application Package with additional forms you will need to apply for your pension.
See page 2 of this form for a list of information resources and some things you may need to consider for your retirement.

PERSONAL INFORMATION

PLAN MEMBER LAST NAME FIRST AND MIDDLE NAME(S) PREVIOUS LAST NAME(S) - (if any)

PERMANENT MAILING ADDRESS - (include street, city or town, province and postal code)

E-MAIL ADDRESS - (optional) HOME PHONE - (include ten digits)

SOCIAL INSURANCE NUMBER DATE OF BIRTH YYYY / MM / DD WORK PHONE - (include ten digits)

SPOUSE LAST NAME - (if applicable) SPOUSE FIRST NAME - (if applicable) SPOUSE DATE OF BIRTH (if applicable) YYYY / MM / DD SPOUSE SOCIAL INSURANCE NUMBER

ESTIMATES

I want to retire at this time. Please send me estimates for the following date(s). RETIREMENT DATE (1st option) YYYY / MM / DD RETIREMENT DATE (2nd option) YYYY / MM / DD

TYPES OF SITUATIONS TO DETERMINE COMPLEXITY OF CALCULATION/ESTIMATE(S)

Please check (✓) if any of the following apply to you. This will help us provide an accurate pension estimate.

Do you have a former spouse who has or had an entitlement to your pension? [] NO [] YES If yes, submit a copy of your separation agreement or court order to the Municipal Pension Plan.

Have you received long-term disability benefits during your employment history? [] NO [] YES

Do you have service with another pension plan that you may be eligible to transfer? [] NO [] YES

If yes, indicate name of pension plan(s) to transfer

Do you have special agreement contributions? [] NO [] YES

Do you have child-rearing time you would like to use to increase your contributory service? [] NO [] YES

If yes, complete a Child-rearing Declaration (see page 2) and submit the completed declaration to the pension plan.

Have you terminated employment more than one year ago? [] NO [] YES

If yes, contact the pension plan, because you will not have access to the online estimator.

If you answered NO to all of the above, there is a Pension Estimator available on our website for you to do your calculations/estimate(s).

If you answered YES to any of the above, the online estimator may not be accurate. Forward this completed form to the pension plan to calculate your pension based on the retirement dates indicated on this form. You should receive a response from us within thirty days.

Plan Member: If you wish to keep a copy for your records, please photocopy. Submit form to the pension plan.

REQUEST FOR MORE INFORMATION

See the list below of some of the things you may need to consider for your retirement. These publications are available on the website at mpp.pensionsbc.ca. Or to receive original paper copy in the mail check the applicable one(s) and return this form to the pension plan (see address on page 1). Or fax pages 1 and 2 to 250 953-0421. Or e-mail your request to MPP@pensionsbc.ca to process your order.

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| <p><input type="checkbox"/> Choosing your best pension option
Thinking about retirement? This publication explains your pension options.</p> <p><input type="checkbox"/> Claiming credit for child-rearing
This fact sheet explains how you can use the child-rearing provisions in the Municipal Pension Plan to increase your contributory service.</p> <p><input type="checkbox"/> Child-rearing declaration
Note: this form is available on the website within the forms section of the Municipal Pension Plan page.</p> <p><input type="checkbox"/> Purchasing arrears
If you worked for a Municipal Pension Plan employer and did not make contributions to the plan, there may be an arrears period.</p> <p><input type="checkbox"/> Purchasing leaves of absence
If you took an approved leave of absence from a Municipal Pension Plan employer, you may be able to increase your pensionable service by purchasing the leave time for which you did not receive pay.</p> <p><input type="checkbox"/> Purchasing non-contributory service
You may be able to purchase non-contributory service in the Municipal Pension Plan if you meet certain criteria.</p> <p><input type="checkbox"/> Reinstating a refund
If you withdrew your pension contributions from the Municipal Pension Plan and are currently an active plan member, you may be able to “reinstate” your pensionable service by repaying those funds, plus interest.</p> | <p><input type="checkbox"/> Your pension plan termination options
When you terminate employment with an employer in the Municipal Pension Plan, you will have access to termination option(s) within 90 days.</p> <p><input type="checkbox"/> Transferring service
This fact sheet provides information about transferring and combining your service.</p> <p><input type="checkbox"/> Re-employment of a retired member
Returning to work after you’ve retired from the Municipal Pension Plan? This fact sheet explains your options if you decide to return to work after you retire.</p> <p><input type="checkbox"/> Your pension and your RRSP room
This fact sheet describes four adjustments that we must report to Canada Revenue Agency that can affect your RRSP contribution room.</p> <p><input type="checkbox"/> How a separation or divorce affects your pension
If you divorce or separate, you and your spouse must decide if and how your pension will be divided. This fact sheet explains your options.</p> <p><input type="checkbox"/> Retirement health benefits
This booklet introduces you to your extended health and voluntary dental benefits plans.</p> <p><input type="checkbox"/> Retirement health benefit premiums
This fact sheet provides Municipal Pension Plan members with information costs for optional health benefits.</p> |
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***Thank you for your interest in the retirement process.
We will make every effort to respond to your enquiry as soon as possible.***

Freedom of Information and Protection of Privacy Act—The personal information on this form is collected under the authority of the *Public Sector Pension Plans Act* and will be used by the Pension Corporation to administer a plan member’s pension and other non-pension benefits. If you have any questions about the collection and use of this information, contact the Chief Executive Officer at 2995 Jutland Road, Victoria BC V8T 5J9 or by telephone at 250 387-1002.