



HOW A TEACHER RETIRES FROM THE VBE...

VBE/VTF Collective Agreement

1. Submit a letter to Employee Services - Vancouver Board of Education by 2017 May 31 stating the following:
 - That you are going to retire as of 2017 June 30.
 - That you are interested in the Early Retirement Incentive Plan.
 - Your full name, employee ID number and school on the letter.

2. Once the letter is received in Employee Services, the process is:
 - Employee Services will acknowledge your retirement by letter.
 - Employee Services will review all the criteria to ensure that you qualify for the Early Retirement Incentive Plan.
 - Employee Services will send you a letter regarding your eligibility. A copy of this letter will be sent to Payroll as well.

3. If you have not requested your Retirement Package from the Pension Corporation you should contact their office at (604) 660-4088. ***The Pension Corporation requires you to make notification of your retirement to them. The Vancouver Board of Education cannot notify the Pension Corporation on your behalf.***

4. You must mail your application for pension directly to the Pension Corporation. If you have any questions regarding options, application forms or retirement benefits, please contact 604-660-4088.

5. If you are eligible for ERIP, the Compensation Specialist in Employee Services will advise you in writing of Early Retirement Incentive Plan entitlement and the amount that may be eligible to transfer to a Registered Retirement Savings Plan.

A "Method of Payment" form will be forwarded to you to complete, advising the Payroll Department - Vancouver Board of Education if you wish to transfer all or a part of the retirement allowance to a RRSP.

6. Please note the following **cancellation dates of your benefits** when completing your application forms:

• Medical Services Plan	2017 August 31
• Extended Health Benefits	2017 August 31
• Dental Benefits	2017 August 31
• Group Life	2017 August 31

**Vancouver Teachers' Federation
Early Retirement Incentive Payouts for 2017 June 30**

VTF Early Retirement Incentive Plan for 2017 June 30

To be eligible, an employee must:

- be on a continuing appointment
- be retiring with a pension
- have a minimum of ten (10) FTE years' service with the Vancouver Board of Education
- be at the maximum of their scale
- have been in active service for the previous four (4) years (from September 2012), during which there may be a maximum of one year leave not including leaves under Article G.21.30., and/or leaves granted due to disability (within the meaning of The British Columbia Human Rights Code)
- be a minimum age of 55, and a maximum age of 64 as of June 30th in the year of retirement
- submit his/her request to retire, in writing, on or before 2017 May 31 for a retirement date of 2017 June 30

Based on the salary upon retirement, excluding allowances, the minimum salary to be PB(5), step 10 the maximum to be 6M, step 10, minus PB(5), step 3, and to be adjusted by the applicable earnings as at age upon retirement date:

Age	Pay Grades				Payout Percentage
	4PC	5PB	5PA	6PM	
55	\$20,017	\$20,017	\$26,393	\$27,520	100%
56	\$18,016	\$18,016	\$23,754	\$24,768	90%
57	\$16,014	\$16,014	\$21,115	\$22,016	80%
58	\$14,012	\$14,012	\$18,475	\$19,264	70%
59	\$12,010	\$12,010	\$15,836	\$16,512	60%
60	\$10,009	\$10,009	\$13,197	\$13,760	50%
61	\$8,007	\$8,007	\$10,557	\$11,008	40%
62	\$6,005	\$6,005	\$7,918	\$8,256	30%
63	\$4,003	\$4,003	\$5,279	\$5,504	20%
64	\$4,003	\$4,003	\$5,279	\$5,504	20%

Note:

For members who participate in the Payroll deduction of the BC College of Teachers' annual fee, the annual BCCT fee will automatically be deducted on 2017 April 30 for the 2017-2018 school year. Please be sure to cancel your payroll deduction by 2017 April 16, if you do not intend to teach in BC.