



## HOW A TEACHER RETIRES FROM THE VBE...

### VBE/VTF Collective Agreement

1. Submit a letter to Employee Services - Vancouver Board of Education by 2023 May 31 stating the following:
  - That you are going to retire as of 2023 June 30.
  - That you are interested in the Early Retirement Incentive Plan (ERIP).
  - Your full name, employee ID number, and school on the letter.
2. Once the letter is received, Employee Services will:
  - Acknowledge your retirement by letter.
  - Staff will review all the criteria to ensure that you qualify for the Early Retirement Incentive Plan (ERIP).
3. The Teachers Pension Corporation provides online services through “**My account**” <http://www.pensionsbc.ca> for you to elect retirement and begin collecting your pension. Please contact their office at 1-800-665-6770 if you have any difficulties with the service. ***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. If you are eligible for the ERIP, the Compensation and Benefits Specialist in Employee Services will advise you in writing in the month of June about your ERIP 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.
5. Please note the following **cancellation dates of your benefits** when completing your benefit application forms with the Teachers Pension Plan:

• Medical Services Plan	2023 August 31
• Extended Health Benefits	2023 August 31
• Dental Benefits	2023 August 31
• Group Life	2023 August 31
• Voluntary Life Coverage	2023 August 31
6. ERIPS are paid out in early July and your final pay and pensionable service is reported to the Pension Corporation by 2023 July 08.

**Vancouver Teachers' Federation  
Early Retirement Incentive Payouts for 2023 June 30**

VTF Early Retirement Incentive Plan for 2023 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 2018), 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 2023 May 31 for a retirement date of 2023 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	23,728	23,728	31,079	32,379	100%
56	21,355	21,355	27,971	29,141	90%
57	18,982	18,982	24,863	25,903	80%
58	16,610	16,610	21,755	22,665	70%
59	14,237	14,237	18,647	19,427	60%
60	11,864	11,864	15,540	16,190	50%
61	9,491	9,491	12,432	12,952	40%
62	7,118	7,118	9,324	9,714	30%
63	4,746	4,746	6,216	6,476	20%
64	4,746	4,746	6,216	6,476	20%

Note:

The annual Teachers Regulation Branch (TRB) fee will automatically be deducted on 2023 April 30 for the 2023-2024 school year. Please be sure to opt out of your payroll deduction by 2023 April 01 through PeopleSoft Employee Self Service, if you do not intend to teach in BC after your retirement.