

PENSIONS

RETIREMENT CHECKLIST

1 year before retirement:

- Explore your pension options:** Sign in to the BC Pensions “MyAccount” and use the personalized pension estimator to explore your pension options. The estimator will show monthly payments for various pension options based on the information you enter. If your desired option isn’t listed, contact the Municipal Pension Plan (MPP) or Public Service Pension Plan (PSPP) directly.
- Confirm age and identity:** Submit documents to MPP/PSPP to confirm your age and identity and, if applicable, your spouse’s age and identity. A list of acceptable documents is available on the MPP or PSPP website. If you have changed your name, submit documents to the MPP or PSPP to show proof of your new legal name.
- Review your service and salary history:** Sign in to “MyAccount” and review your service and salary (contribution) history to ensure accuracy. This should be done every year. If there are any errors or issues, contact your local BCNU steward.
- Update marital status:** If you have not yet informed the MPP that you are married or in a common-law relationship, update your personal information in “MyAccount.”
- Submit separation agreements:** If you are separated from a former spouse and they have a claim to a portion of your pension, submit a complete, signed separation agreement or registered court order to the MPP or PSPP.
- Consider who will be named as the primary or alternate beneficiary:** If you are married or in a common-law relationship, your spouse is automatically your primary beneficiary. However, you could also consider naming alternate beneficiaries.
- Transfer or buy service:** You may be able to maximize your pension by transferring or buying service. If you have service with another pension plan, you may be able to transfer it to the MPP. This must be done within 30 days of retirement. If you took an approved leave, you may be able to buy back the service for that period.
- Contact Service Canada:** If you will be age 60 or above when you retire, contact Service Canada to learn about the Canada Pension Plan (CPP) retirement pension. If you will be age 65 or above when you retire, contact Service Canada to learn about the Old Age Security (OAS) pension.
- Contact your employer benefit department:** Confirm eligibility for sick or severance payouts with your employer. Request an estimate for any entitlements.
- Maximize your extended healthcare benefits:** Consider getting new glasses, hearing aides, dental work, etc. while you are still working and receiving benefits.
- Consider the timing of your retirement:**
 - > There may be significant tax implications depending upon what time of the year you retire and how much severance and sick time payout you will receive.
 - > You will start receiving your pension at the end of the month following retirement which can mean a longer waiting period if you retire at the beginning of the month.
- Talk with a financial advisor:** Talk with an independent financial advisor to determine which pension option is best for you and your situation.

30-90 days before your pension effective date:

- Apply for your pension: 30-90 days before you want your municipal pension plan (MPP) pension or public service pension plan (PSPP) to start and sign into “MyAccount” to apply for your pension online. You will receive your first pension payment at the end of the month that your pension is effective.

PENSIONS

RETIREMENT CHECKLIST *continued*

- ❑ **Notify your employer:** You must give a minimum of 28 calendar days written notice to your employer when you plan to retire and request your severance/sick time be paid out.
- ❑ **Notify your steward:** BCNU provides a retirement gift – contact your local steward for more information!
- ❑ **Consider retirement benefit options:** Choose whether to join the post retirement group benefits. (Extended health benefits and choice of 2 different dental plans). *You need to make this choice at the time of retirement you will not be given another option to join this plan later unless you can prove you had continuous coverage through another source (example: spouse).*
 - > If you choose to join the plan, ensure that your prescriptions are filled to cover the 30 day lapse in benefit coverage upon retirement
 - > For more information visit: <https://www.pac.bluecross.ca/mrbt>
- ❑ **Consider the Municipal Pension Retirees' Association (MRPA):** There are advantages to joining the MRPA, and you can have the membership fee deducted directly from your pension. This association is only for members in the Municipal Pension Plan (MPP). To find out more about the MRPA, watch this video: <https://www.youtube.com/embed/sZ3BPx6OY6I?rel=0>

Upon retirement:

- > Sit back and enjoy collecting your pension.
- > Join the BCNU retiree e-news mailing list by contacting membership@bcnu.org.
- > Contact BCCNM if you will not continue to practice as a nurse.

Implications of returning to work:

- > Most health employers require a 30-day lapse in service before re-hiring an employee that has retired.
- > Once you have terminated your employment and applied for your pension, you cannot start contributing to the plan again. You will continue to receive your pension.

Additional resources:

Municipal Pension Plan: <https://mpp.pensionsbc.ca/>

Public Service Pension Plan: <https://pspp.pensionsbc.ca/>

BCNU Retired Nurses: <https://www.bcnu.org/member-services/retired-nurses>

Seniors First BC: <http://seniorsfirstbc.ca/getting-help/retirement-planning/>

The tips and suggestions contained in this checklist are intended to assist members to be more proactive in their retirement planning. Some members may belong to another pension plan, but the suggestions listed should still apply. It is always recommended to seek professional financial advice when considering your options.