



Information About Retirement

SO YOU HAVE DECIDED TO RETIRE! *WHAT YOU NEED TO KNOW*



STEP 1 – Have You Called The Ontario Teachers Pension Plan (OTPP)?

Call The OTPP, go over your pension, ensure you are familiar with all the details. Ask questions, go over scenarios. Do you understand the difference between 85 Factor and 60% Unreduced Pension? Ensure you have a good grasp of things. Get all financial info so you can discuss it with a Certified Financial Planner.

www.otpp.com

Phone: 416-226-2700 or 1-800-668-0105 (toll free)

STEP 2 – Meet With A Financial Planner

Take the information you have gathered from the OTPP, and discuss your finances with a Certified Financial Planner. Do you have a financial plan on how to move forward after you stop working as a teacher?

Educators Financial Group (EFG) is owned by OSSTF and provide their financial planning services at no cost to members.

<https://www.educatorsfinancialgroup.ca/>

STEP 3 – Benefits

Go over the various benefit plans available to you as a retiree.



Information About Retirement

Extended Health and Dental Benefits

- ✓ Benefit coverage, including life insurance, **coverage ends at 11:59 PM on your last day of work / the date of your retirement – not at the end of the month**
- ✓ NOTE: Under our previous local benefits plan, if your retirement was effective June 30, then your benefits continued until August 31. THIS IS NO LONGER THE CASE. Under the new provincial benefits plan with OTIP, benefits cease on the effective date of your retirement. If your retirement is effective June 30th, then that is when your benefits and other coverage such as life insurance will cease.

Options for Post-Retirement Benefits

- ✓ Remain on, or move onto, spouse's benefit plan, if available
- ✓ Do the research and select a new benefit plan based on need and cost
- ✓ RTIP offered by OTIP is an option many teachers choose
- ✓ A member is eligible to join RTIP (RTOERO will also allow you to join their plan)
- ✓ Here is the link to the [RTIP plan](#)
- ✓ You can find out about upcoming [RTIP info sessions](#)
- ✓ RTOERO: <https://entente.ca/>
- ✓ A member has 60 calendar days from the termination of their OSSTF ELHT plan to enroll in the RTIP plan
- ✓ Members need to apply to the RTIP plan within 60 calendar days of their ELHT plan terminating in order to join the health plan without medical evidence of insurability
- ✓ Enrolling in one of the RTIP health plans allows members to continue with the Edvantage plan and they will also have access to the CAREpath Cancer Assistance program

On Long Term Disability (LTD) & Retiring/Terminated Employment?

If a member on LTD is retiring or having their employment terminated by HDSB, they should call into OTIP to discuss benefit options.



Information About Retirement

Are You Sure You Still Want To Go Ahead With Retirement??

STEP 4 – Termination Of Employment

- ✓ You must notify HDSB in writing of your intent to retire
- ✓ **You CANNOT RESCIND YOUR RETIREMENT ONCE YOU SUBMIT YOUR EMAIL!!**
- ✓ An email should be written to the Manager of HR – Elena Alamiie, and you should copy your principal and the President of OSSTF D20 TBU – Cindy Gage.
- ✓ Here is a [link](#) to a sample letter
- ✓ If you plan to retire December 31st or January 31st, your letter should be received by November 30th
- ✓ If you plan to retire June 30th, your letter should be received by April 30th
- ✓ However, HDSB cannot unreasonably refuse to accept a retirement. Two weeks notice would be considered to be fine.
- ✓ You will receive a letter of confirmation from Human Resources
- ✓ **NOTE: Your retirement date should be at the end of the month, not at the beginning. You receive your first pension cheque at the end of the month after the month in which you retire. If your effective retirement date is June 30, your first pension cheque will arrive at the end of July. However, if your effective retirement date is July 1, your first pension cheque will not arrive until the end of August.**



Wanting To Be Placed On The Supply (Occasional Teachers) List?

It is not guaranteed that members retiring will be placed in the supply pool.

In the retirement email addressed to the HR Manager, members need to note that they would like to be put on the Occasional List. HDSB will send out a short application. It goes to a staffing person, and they make the decision, based on needs. It is at HDSB's discretion. If you apply to the Occasional List within the first year of retirement you will be considered without an interview. After the first year you could be asked to interview as part of your application.



Long Term Disability Insurance Plan (LTDI)

- ✓ Teachers who have submitted their letter of retirement to the HDSB and who are within 131 days of their retirement date should consider withdrawal from the LTDI plan, if they have not already done so. Withdrawal will result in a savings on LTDI premiums on their pay cheques. However, ensure you have enough Short Term Disability Medical days left to cover you off until your last day, before you withdraw from LTDI, in case you need to be on a medical leave.
- ✓ Reach out to me at rav@osstfd20.com, and I can provide you more info about this.

The Retirement Gratuity

- ✓ Eligibility for the retirement gratuity was frozen by government regulation as of August 31, 2012. If you were eligible for a retirement gratuity at that time, you will have received a letter from the HDSB in May 2013, informing you of the amount of your gratuity entitlement.
- ✓ If you are unable to locate that letter, contact HDSB to request another copy.
- ✓ Once you have submitted your letter of retirement, HDSB will send you a package that includes the calculation of your gratuity (again) and the form you need to fill out to indicate your preferred option for receiving payment.



Information About Retirement

Number of Payments and Timing

Your gratuity will be distributed in no more than two (2) payments. You can choose to schedule these payments:

- 1) Immediately on retirement. *(As a reminder, if you are retiring on June 30th, you remain on payroll for the summer, so this payment is issued after August 31st but no later than September 10th).* This timeline is contingent on you completing and submitting all relevant documentation to the Payroll/Benefits Department in a timely manner.

To ensure your payment is processed according to your timeline and preferences, you must advise the Manager of Human Resources in writing at least four (4) weeks prior to your retirement date to detail your desired method of payment

- 2) In January of the year following your retirement.
- 3) Or split across both of the above options.

RRSP Options For The Gratuity:

You can direct HDSB to pay your gratuity, in whole or in part, directly into a Registered Retirement Savings Plan (RRSP) on your behalf.

To set up this direct RRSP payment, you must advise the Manager of Human Resources in writing at least four (4) weeks prior to your retirement date detailing your desired method of payment.

Finding RRSP room for your gratuity:

- ✓ You can have all or part of your gratuity rolled into the personal RRSP room available to you as per the Notice of Assessment from your most recent income tax filing prior to your retirement date. If you do not plan to retire for a couple of years, you may wish to stop topping up your RRSPs and allow that room to expand to accommodate more of your gratuity.



Information About Retirement

- ✓ In addition, for each service year (a year in which you taught for one or more days) prior to 1996 you are allowed upon retirement an extra \$2,000 of RRSP room. Please contact the CRA and tax experts to ensure this applies to you.

Additional Contacts

Canada Pension Plan (CPP)

Telephone: 1 800 277 9914

Website: <https://www.canada.ca/en/services/benefits/publicpensions/cpp.html>

Old Age Security (OAS) and Guaranteed Income Supplement (GIS)

Telephone: 1 800 277 9914

Website: <https://www.canada.ca/en/services/benefits/publicpensions/old-age-security.html>

OSSTF Active Retired Members' (ARM)

Telephone: 1 416 751 8300

Website: <https://www.osstf.on.ca/en-CA/membership/voluntary-membership.aspx>

Ontario Teachers' Insurance Plan (OTIP)

Telephone: 1 866 783 6847

Website: www.otip.com

Educators' Financial Group (EFG)

Telephone: 1 800 263 9541

Website: www.educatorsfinancialgroup.ca

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