

# Retirement Checklist



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Find all the links for the information below online!



## Throughout Your Career

- ☐ Review your Annual Statement each year.
  - ☐ Ensure your salary and service is accurate.
- ☐ Keep your personal information up to date in Your Pension Profile (YPP), including your pension partner and beneficiaries.
- ☐ Check YPP to see any outstanding periods of service you can purchase.
  - ☐ Any unpaid leave periods, where no contributions were made, will cause gaps in your pensionable service that could decrease your pension benefit

There are many things to consider, so the planning can take a bit of time.



## Preparing for Retirement

- ☐ Register online for PSPP's Preparing for Retirement webinar.
- ☐ Start thinking about a retirement date.
  - ☐ Determine your income needs in retirement.
  - ☐ Run some estimates on the Pension Projection Calculator in YPP.
  - ☐ Talk to a certified financial planner.
  - ☐ Determine how much income will come from other sources.
- ☐ Review any unpaid or unpurchased periods of leave.
  - ☐ What are your options to purchase?
  - ☐ Run an estimate online using PSPP's Pension Estimator to see how purchasing service may impact you when you retire.



## Steps to Retirement

### 6 Months Before Retirement:

- ☐ Register online for PSPP's Steps to Retirement webinar.
- ☐ Choose a retirement date that is at least three months in advance.
- ☐ Watch PSPP's Pension Options video.
- ☐ If you're still employed with a PSPP employer:
  - ☐ Notify your employer of your intent to retire, and
  - ☐ Determine if your retirement date works with any outstanding vacations etc.
- ☐ Confirm and update your personal information through YPP.
  - ☐ Ensure your personal information is up to date including email address.
  - ☐ Upload your proof of age.
  - ☐ Ensure your Pension Partner information is up to date, including uploading applicable proof such as:
    - ☐ Marriage certificate.
    - ☐ Pension partner's proof of age document,
    - ☐ Separation agreement/divorce certificate, and
    - ☐ Death certificate if applicable.
  - ☐ Ensure your Beneficiary information is up to date.



# Retirement Checklist

## 3 Months Before Retirement:

- ☐ Submit your retirement application online.
  - ☐ Use PensionEase in YPP to start the process.
  - ☐ If you are still working, upload the employer declaration form with your employer's signature confirming your last day of employment.
  - ☐ Select your pension option.
  - ☐ Upload your pension partner status form (if applicable).
  - ☐ Upload a blank cheque or direct deposit form.
  - ☐ Upload your completed tax credit forms.
  - ☐ Review and confirm your pension options.
  - ☒ A copy of your Retirement Benefit Statement will be sent to your secure messages in YPP indicating it was successfully submitted.
- ☐ Finalize any purchases towards a period of service (if applicable).
  - ☐ You must pay it paid in full before your retirement start date or the service will not count towards your pension.



## At Retirement

- ☐ Your first payment should be paid in 30 days of your selected retirement start date, so long as your complete retirement application and all required documents were submitted and received no later than 30 days prior to your retirement.
  - ☐ Contact us if you have not received your first pension payment by this time.
- ☐ Your pension will be paid on the second last business day of every month except in December, when the payment is made before December 25.

## What if I Change My Mind?

If you decide to change the date of your retirement, the pension option you chose, or even decide to stop the retirement process at any point after you have submitted your Retirement Application, **contact us immediately**—before you receive your first payment. You will also need to inform your employer of this change if you are still participating in PSPP.

**You cannot change your pension option, nor can you stop receiving your pension, if your pension payment has already started.**



## Life in Retirement

- ☐ Relax and enjoy monthly pension payments.
- ☐ Register online for PSPP's Life in Retirement webinar.
- ☐ Receive your tax slip and pension annual statement in YPP that includes the amount of cost-of living increase each January.
- ☐ Ensure your personal information is kept up to date through YPP such as your:
  - ☐ email address,
  - ☐ banking information,
  - ☐ Beneficiary (if guaranteed period still remains), and
  - ☐ tax credits.
- ☐ Provide copies of your pension partner's death certificate (if applicable).
- ☐ Every once in a while, you will receive a letter to confirm your identity.
  - ☐ Sign and return this letter to ensure there are no pension payment interruptions.

Working while retired with a PSPP employer:

- ☐ Inform your employer you are a PSPP pensioner.
- ☐ Your employer will not start contribution deductions.

