

# Retirement and your PCC Pension Plan

The PCC Pension and Benefits office wants to help make retirement planning as easy as possible for our members. We hope that this document is helpful for you whether you plan to retire in two months, two years, or two decades from now.

We are always available to answer your questions.

## **At what age can I retire?**

The normal retirement age is age 65. You may retire with a reduced pension any time after you reach 55. Your pension plan booklet (found on our website) outlines this option in greater detail (see page 5).

## **Do I have to retire at age 65?**

Not at all. You may postpone retirement beyond age 65. However, the Income Tax Act requires that you start your pension, including the Canada Pension Plan (CPP) by December in the year you reach age 71.



## **What does deciding to retire mean, exactly?**

Retirement means that you are withdrawing from pensionable service, no longer making contributions to the pension plan, and drawing pension benefits from the pension plan. In order to receive a PCC pension you must retire.

## **Can I receive my pension and continue to work?**

It is very common for a retired member to return to work in some capacity. Working after retirement does not impact your pension and member contributions are not required.

## **Retirement seems so far away - how do I plan?**

There is no one answer to this question - retirement planning is different for everyone. We strongly advise seeking the services of a trusted financial advisor to help guide your retirement planning. That said, there is some basic information available to you that will help give you a foundation for conversations regarding your retirement planning.

**1. Your PCC Pension Plan:** Each May our office sends you an Annual Pension Statement which provides you with the most up-to-date estimate of what you can expect to receive in pension benefits.

**2. Your Canada Pension Plan:** Almost all individuals who work in Canada qualify for CPP (excluding Quebec, where QPP would be applied). To find out more about your CPP or QPP eligibility and retirement pension, go to <http://www.esdc.gc.ca>

**3. Personal Savings:** This could be RRSPs, investments, or other long-term savings meant to augment the above pensions. Your financial advisor will advise you regarding how much personal savings you will need for retirement and how best to save.

While retirement may seem like a distant destination, it is important to start planning early.

## Getting Ready to Retire

You're ready to retire - now what? There are three steps to get your retirement underway.

1. Contact the Pension and Benefits Office approximately four to six months before you plan to retire and inform us your intended retirement. This is the directive we need to review your member records and prepare a pension calculation - all information is held in confidence.

2. We will provide you with a Retirement Package tailored to you (see below). It will include a number of forms that are required to process your pension.

3. Return your completed forms and documents within 30 days. When everything is ready, we'll send you a confirmation letter stating that your pension will be deposited into your bank account on the first business day of the month in which your pension begins.

## Retirement Package

There are a number of forms and documents required to process your pension:

1. An Application for Retirement Pension - Certification of Presbytery Form is sent to clergy members (as listed on the roll of presbytery) and an Application for Retirement Pension Form is sent to non-clergy members of the pension plan. These forms will confirm your intention to retire.

2. We will provide you with a Retirement Calculation and Option Election Form - this form is a personalized statement of how your pension is calculated. It has information related to your pension and payment options to choose a pension that is right for you.

3. Federal and provincial tax forms are required for income tax purposes.

4. We'll request banking documentation for the processing of direct deposits.

5. If we don't already have them in your pension records, we will require proof of age for you and your eligible spouse (if applicable).

6. If you qualify, we will include application forms for the Retiree Life Insurance Plan and Retiree Health and Dental plan. You have a one-time opportunity at your date of retirement to continue in these plans.

## Choosing Healthcare Coverage at Retirement

One of the key changes when you retire is the change in your Group Benefits coverage. For the most part, coverage remains the same between the active and the retiree health and dental plan, but there are two significant changes:

1. There is a \$50,000 lifetime limit for medical claims (per person).

2. Out of Country Emergency Medical coverage is not included in the retiree health and dental plan. You will need to purchase our own emergency medical insurance when you travel.

You will also be given the option to maintain life coverage and dependent life coverage (if applicable) under the Retiree Life Insurance plan. Coverage is reduced at retirement.

## Have Questions?

The Pension and Benefits Office would be happy to answer your questions regarding retirement.

Contact us at:

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1-800-619-7301 or 416-441-1111  
[pension@presbyterian.ca](mailto:pension@presbyterian.ca)

