

Deciding to Retire

Deciding to retire can indeed be a challenge. In fact retirement is more of an evolution from teaching full time, to changing your lifestyle, to a life away from school. A number of factors are to be considered along this evolving path, some of which are determining the details of your pension, personal financial factors, family situations, job satisfaction, among many other personal factors. It is indeed a personal decision that only the teacher can make based on consultations with various important people in their lives.

Once the decision is made to change your lifestyle and retire, it can become a very exciting and celebratory time in one's teaching career. We do recommend attending retirement functions (with COVID restrictions being followed), as they are an important part of the evolution into life after school.

There are some formal aspects to retirement and they are:

1. Ensure you are eligible to retire by checking with the NBTA or Vestcor Pension administration.
2. Write a letter indicating your intention to retire (always the last day of the month) and forward it to your Superintendent. Email is fine.
3. Once this is done, you will hear from the school district human resources people. They will require the following from you:
 - a. A copy of your birth certificate and that of your spouse or common law partner, if you have one.
 - b. Your most recent Income Tax Assessment
 - c. A void cheque or direct deposit form completed by your bank.
 - d. The contact information of the financial organization who will invest your Retirement Allowance
4. Once you have completed the forms for the school district, you will eventually receive some documents in your home mail from Vestcor Pension. It is on these forms that you will make the choice of percentage of your pension your spouse will receive in the event of your death. This is a one time irrevocable decision.



This complete process will take approximately 90 days. If you intend to retire at the end of the school year and want to ensure your first pension deposit occurs in July, we recommend you begin the process by March.

If you retire after the end of March, you may not receive the first pension deposit in July. However, as long as the retirement date is prior to June 30th, pensions will be paid for each month after this, but there may be a delay in receipt of the first pension deposit. Normally pension deposits are received on the 24th of each month.

If at any time during this process of retiring, you have questions or need assistance, please contact Michael at the NBTA.

Congratulations and enjoy the ride to retirement!

For any additional information on the above process, please contact:

Michael Ketchum
michael.ketchum@nbta.ca
(506) 452-1722