

## Retirement Allowance/Pre-Retirement Vacation

Article 40 of the Collective Agreement provides a Retirement Allowance benefit to teachers with a minimum of five years of continuous employment prior to retirement.

This benefit is calculated based on the number of years of contract service. Time which was purchased or transferred into the pension plan are not counted when calculating the retirement allowance.

$$\text{Retirement Allowance} = \frac{\# \text{ years of contract service } (\leq 25)}{195} \times \text{Salary} \times 5$$

## Pre-retirement Vacation

Within five years of retirement eligibility (Age-Service Index=70 or Age 50) a teacher may request to use retirement allowance funds in the form of a pre-retirement vacation. These vacations are requested via email to Directors of Schools and can be approved:

- At most once per school year
- At most three times during a career

Each day used for pre-retirement vacation is deducted from the teacher's final Retirement Allowance.

## Retirement Allowance Calculator (Estimate)

You can produce an estimated retirement allowance by using the following calculator:  
[Retirement Allowance Calculator](#)