

Retirement Eligibility and Reductions

A teacher's eligibility to retire with an immediate pension is based on their age, years of service, or a combination of those factors.

When can I receive an unreduced pension?

The base value of your pension is determined by the number of years you have paid into the pension along with the contributions made throughout your career. Teachers can receive the full value of their pension if one of the follow criteria are met:

- 35 years of pensionable service
- Age+Service Index = 91
- 20 years of service & Age 62
- Age 65 regardless of years of service

What is the earliest I can retire on an immediate pension?

You can choose to retire with a reduced pension if one of the follow criteria are met:

- Age+Service Index = 80*
 - Age 55
- *For teachers with all service after July 1, 2014 Age+Service Index = 84*

How much is the reduction if I opt for a reduced pension?

There is a 2.5% reduction for each Index Year a teacher retires early (or 5% per calendar year). Examples are below:

Teacher wishing to retire based on Age-Service Index	Retires with ASI of 85 (6 Index Years away from target of 91)	Reduction is 15% (2.5% X 6 years)
Teacher wishing to retire based on Age with <20 years of service	Retires at Age 60 (5 years prior to Age 65)	Reduction is 25% (5% X 5 years)

Note: These examples are based on the post-reform pension (after July 1, 2014). Prior to that date targets were ASI=87 or Age 60 with 20+ years of service. Reductions are based on a pro-rated calculation of pre- and post- reform service.