ONTARIO TEACHERS' PENSION PLAN

PENSIONWISE

A PUBLICATION FOR ONTARIO TEACHERS WINTER 2019

Are you ready for your MOMENT?

INSIDE THIS ISSUE

YOUR RETIREMENT PLAYBOOK

We see about 3,000 members retire every June. If you're planning on being one of them, **the earliest you can apply for your July pension is March 1.**

Whether you're one month or a few years away, you'll need to prepare before hitting "submit" on your pension application. Think of this prep time as your pre-season.

Here are the key plays you'll need to make to get your pension application into the end zone.

Get more pension application tips at www.otpp.com/yourmoment

Upload your documents

Check out www.otpp.com/docs for a list of everything we'll need to pay your pension. You can snap a photo with your mobile device, sign in to your online account, and upload the JPEG to your Document Centre.

Update your contact info

When you're retired you likely won't have access to your school board email address. Make sure we have your personal email address on file so we can keep in touch.

Pay for eligible leaves

Sign in to your online account and visit the Buyback Centre to see if you have any eligible leaves to pay for, and the impact it'll have on your retirement.

Know your survivor benefit options

If you have an eligible spouse, you'll be asked to confirm a survivor pension level when you apply for your pension. If you opt for a level lower than 60%, we'll need a waiver signed by you and your spouse before you retire.

Your pension will be reduced slightly to provide a survivor pension higher than 50%. This reduction to your pension is permanent, even if your spouse dies before you.

Have your direct deposit info handy

We'll need your financial institution's information and your account number to set up direct deposit. You can find this info on a cheque.

Resign

To ensure you don't lose any pension payments, make sure you give your employer a resignation letter before your resignation date. The resignation date on your pension application must be the same date you include in your letter. You can apply for your pension before you resign. Don't worry, we won't tell your employer, unless you're receiving long-term income protection benefits or currently on a leave.

Apply for your pension

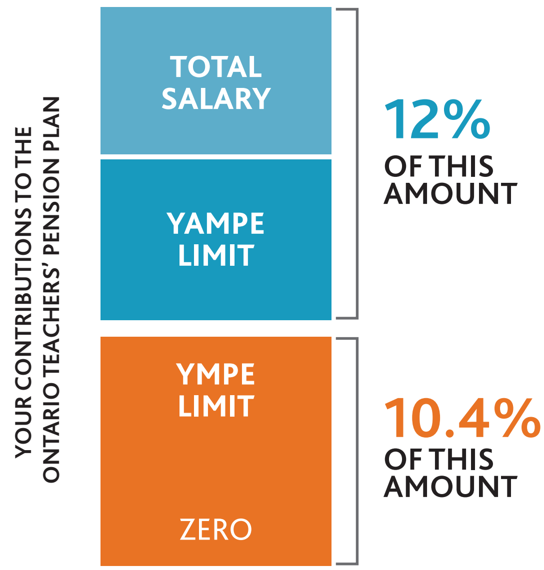
When you're ready, don't forget to sign in to your online account and hit "submit" when you apply for your pension. You should apply for your pension before the month in which you want to start collecting it.

Familiarize yourself with re-employment rules

Thinking about a victory lap as a supply teacher? Know the re-employment rules. Visit www.otpp.com/reemployment to learn more.

UNDERSTANDING CPP AND YOUR PENSION

Recent enhancements to the Canada Pension Plan (CPP) won't affect your current contribution rates to Ontario Teachers'.



What are the CPP enhancements?

Effective January 1, 2019, CPP is phasing in higher contributions and benefits, and introduced a new tier of earnings above the Year's Maximum Pensionable Earnings (YMPE). The new limit is called the Year's Additional Maximum Pensionable Earnings (YAMPE). The YAMPE limit will increase each year and is estimated to be about $79,400 when it's fully phased in after 2025. The YMPE will also continue to increase each year.

Visit www.canada.ca to learn more about the CPP enhancements.

How does your pension work with CPP?

We use a two-tier formula to calculate your contributions to our plan. Contributions are lower on earnings up to the YMPE (10.4%), and higher on earnings above it (12%). In 2019, the YMPE is $57,400. Under current plan terms, we don't use the YAMPE as part of the formula that determines your contribution rates.

If you retire before you turn 65, and aren't collecting a CPP disability pension, we'll provide a bridge benefit. The bridge benefit is intended to supplement your retirement income until age 65 when you're eligible for an unreduced CPP pension. The month after you turn 65, or immediately if you collect a CPP disability pension, the bridge benefit ends and the amount you receive from us decreases.

Visit www.otpp.com/CPP to learn more about how your pension is integrated with CPP.

SAVE THE DATE

Our **Annual General Meeting** will be held on

THURSDAY, APRIL 11, 2019

5:00 p.m. to 7:30 p.m.

Arcadian Court
401 Bay St., Simpson Tower, 8th floor
Toronto, ON M5H 2Y4

Register at www.otpp.com/annualmeeting by April 9.

CAN'T MAKE IT?
Watch the event at www.otpp.com/webcast

Wondering if you should pay for your leave?

Check out 'What's the scoop on your leave?' at www.otpp.com/m/thescoop. You'll learn about your cost and payment options, the tax implications and the impact paying for a leave can have on your retirement.

Investing in healthcare innovations

We're part of a $1 billion investment round into Verily, a life sciences research and engineering organization. From developing miniaturized glucose monitors for people with Type 2 diabetes, to stabilizing utensil attachments to help people with hand tremors, Verily combines data and analytics services with robust scientific and product engineering expertise.

Pensionwise is published for members of the Ontario Teachers' Pension Plan.

We appreciate your comments about anything you read in *Pensionwise*.
Please email: member_communications@otpp.com

Ce bulletin est disponible également en français.

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