

Important Retirement Information for CUPE 403 Members

Are you ready to retire? Prior to answering...we suggest you check out the facts. Talk directly with a financial officer or planner. Do **not** assume that "everything will be okay" financially.

To assist you in your fact finding mission, CUPE 403 has pulled together some information that may assist you with your planning. We are **not** recommending any one way to figure retirement out. We hope to aid you in helping discover the "ins and out" of retirement.

Important steps to take when researching retirement:

1) **Do your homework!!!!**

2) **Take a good look around.**

You need to understand the following:

- Know how much money you spend;
- Evaluate your lifestyle and decide how you want it to look post-retirement;
- Know exactly how much debt you have... **all of it**;
- Factor in what sort of things you want to do when you retire (i.e. where do you want to be in 15, 20, 25 or 30 years?);
- Be honest about it;
- Be thorough when planning;
- Be **realistic** when planning.

A good way to do this is to make a list of what you spend, what you owe, and what you want. Whether you decide to get help with this process or not, you are going to need that list.

3) **Where will your retirement income come from?**

Do you have savings such as the following?

- Registered Retirement savings Plan (RRSP's)
- Tax Free Savings Plan (TFSA's)
- Investments
- Municipal Pension Plan (MPP)
- Canada Pension Plan (CPP)
- Are you eligible for Old Age Security? (OAS)

Are you fairly certain about the amounts you will receive? If not, you'll need to find out. We will list some ways you can access these programs.

4) Take a retirement course.

As a Township of Langley (TOL) employee, the following courses are available to you; we suggest you take them early, as early as **ten (10) years** before you plan on retiring:

- MPP
- CPP
- Community course through Langley Continuing Education or a similar program in the town where you live.

5) Start investigating.

Contact the following agencies if it applies to you:

- CPP
- MPP
- Your bank
- Your financial advisor or bank official
- A tax planner

6) Do the math.

Dust off your calculator and start punching those keys. It won't be easy. That is why there are so many retirement specialists around. They know that you may not want to figure this out yourself. Keep in mind their advice may not come cheaply.

7) What will your daily/weekly/monthly/yearly expenses be?

Make another list.

- Do you plan to travel?
- Do you like to eat out...a lot?
- Do you need to do home repairs?
- Do you need a new car?
- What about medical expenses?

No one can plan for everything; however you should at least plan for the basics. Involve your family if need be. Did we mention you should make a list(s)?

8) How is your health?

- Do you require a new pair of eye glasses?
- Need your teeth fixed?
- Ordering orthotics, hearing aids, or a new CPAP machine, etc.

These things may **not** be available to you following retirement, and if they are, they will likely cost you more.

9) Do you need a loan for anything?

- House repairs?
- Car purchase?
- New hair piece?

Remember...loans are harder to come by once you are **not** working.

10) Are there options?

There may be options for some employees of the TOL for early retirement. You must read the policies on *SharePoint* or check with the *TOL Human Resources* to see if you qualify... not everyone will!

11) Prior to retiring...talk to the retirees you may know.

Retirees are the folks that are 'walking the walk'. They know the pleasures; however they also know the pitfalls. Check with them.

Are you ready to get started on your retirement homework?

Here is a partial list of agencies to contact:

Municipal Pension Plan

Mailing Address:

Municipal Pension Plan
PO Box 9460
Victoria BC V8W 9V8

Email: MPP@pensionsbc.ca

Phone:

Victoria: 1.250.953.3000
Toll-free in BC: 1.800.668.6335
Toll-free in Canada and U.S.: 1.800.663.8823

Canada Pension Plan (CPP)

Retirement Pension, Disability Benefits, Death Benefit, Children's Benefits, Survivor's Pension

Toll-Free: 1.800.277.9914 TTY: 1.800.255.4786
<http://www.servicecanada.gc.ca/eng/isp/cpp/cpptoc.shtml>

Old Age Security (OAS)

Old Age Security Pension, Allowance Program, Allowance for the Survivor, Guaranteed Income Supplement, Old Age Security Identification Card

Toll-Free: 1.800.277.9914 TTY: 1.800.255.4786
<http://www.servicecanada.gc.ca/eng/isp/oas/oastoc.shtml>

Canada Revenue Agency (CRA)

Individual income tax enquiries	1.800.959.8281
Tax information for individuals, including personal income tax returns, installments, RRSPs, and the Working Income Tax Benefit http://www.cra-arc.gc.ca/menu-eng.html	

Your tax situation may change as you get older. If you have a disability or become disabled (i.e. heart problems, arthritis, dialysis, failing eyesight, etc...) you and your physician may apply for the CRA Disability Tax Status.

There are other related programs available provincially as well. Remember that your CPP and/or MPP may be taxable depending on your post-retirement situation. Make sure to make allowances for this in your retirement planning!

Here is a list of courses you and/or your family may attend:

- Understanding Your Municipal Pension Plan
- Retirement/Life Planning Workshop
- CUPE BC Retirement Planning
- Municipal Pension Plan Seminars:
 - Your Pension/ Your Future
 - Thinking About Retiring