

# THE SASKATCHEWAN TEACHERS' FEDERATION RETIREMENT GUIDE:

## A STEP-BY-STEP PROCESS



SASKATCHEWAN  
TEACHERS'  
FEDERATION



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## INTRODUCTION

There's a lot to consider when you're planning to retire. Each person's situation, dreams and expectations are unique, but everyone can take a few steps in the years and months leading up to the last day of work to make sure their transition into retirement goes smoothly.

If you are preparing to retire with the Saskatchewan Teachers' Federation Retirement Plan (STRP), this guide is for you – it serves as a roadmap for what you need to do.

**Note:** This document applies only to the STRP. Members of the Saskatchewan Teachers' Superannuation Plan should contact the Commission (1-877-364-8202 or [mail@stsc.gov.sk.ca](mailto:mail@stsc.gov.sk.ca)) or visit their website at [www.stsc.gov.sk.ca](http://www.stsc.gov.sk.ca) for more information about their plan.

# YOUR RETIREMENT CHECKLIST

1. GET PREPARED	<b>3 – 5 years before retirement</b>	<input type="checkbox"/> Consider your desired retirement lifestyle and attend a Planning for Retirement seminar	Some school divisions offer an early retirement declaration incentive. Check with your school division to see if this applies to you.
	<b>1 year before retirement</b>	<input type="checkbox"/> Estimate how much money you will need (use the STRP Pension Estimator on MySTF to help with this) <input type="checkbox"/> Review all your potential sources of income <input type="checkbox"/> Confirm you are ready and choose a retirement date	
2. APPLY FOR OTHER SOURCES OF INCOME AND COVERAGE	<b>6-12 months before retirement</b>	<input type="checkbox"/> Apply for government benefits (CPP & OAS) <input type="checkbox"/> Apply for your pension with previous employers (if applicable) <input type="checkbox"/> Consider purchasing health and dental and/or life insurance coverage	
	<b>6 months before retirement</b>	<input type="checkbox"/> Make or update your will <input type="checkbox"/> Review and update your beneficiaries for all your teacher benefits <input type="checkbox"/> Arrange for a power of attorney in case of incapacity	
4. APPLY FOR YOUR STF PENSION	<b>2-6 months before retirement</b>	<input type="checkbox"/> Request a formal STRP pension estimate and application package <input type="checkbox"/> Gather all necessary documents <input type="checkbox"/> Complete required forms	
	<b>2 months before retirement</b>	<input type="checkbox"/> Hand in your formal resignation to your school board (note: time frame is dictated by your School Board) <input type="checkbox"/> Mail your application forms and necessary documents to the STF	
5. CELEBRATE!	<b>1 day before retirement</b>	<input type="checkbox"/> Enjoy a slice of cake. You deserve it!	

## A LIFETIME PENSION AND MORE

Your STF pension provides you with a lifetime monthly pension, as well as these potential enhancements:

- **Bridge benefit\***: if you retire before age 65, you will get a bridge benefit in addition to your monthly pension. This benefit is intended to supplement your monthly pension and is payable up to your 65th birthday, which is when most government benefits start.
- **Income smoothing**: a payment option that increases your monthly payments before age 65 and reduces payments after age 65 to help even out the income members receive from different sources throughout retirement.
- **Conditional enhancements**: increases to your lifetime monthly pension and are granted when the Plan can afford it.
- **Cost of living adjustment (COLA)\***: an annual increase to your pension to offset the rising cost of living after you retire.

\*Your eligibility for certain enhancements depends on whether you started teaching before or after July 1, 2015. Visit the STF website to learn more.

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# 1. GET PREPARED

Before you can choose your retirement date, there is some homework to do.

## CONSIDER YOUR DESIRED RETIREMENT LIFESTYLE AND ATTEND A PLANNING FOR RETIREMENT SEMINAR

The psychological and social aspects of retiring are just as important to consider as financial elements when you prepare for retirement. Before deciding to retire, ask yourself, “Am I really ready?” Sign up for the Planning for Retirement seminar to learn about ways to plan for a successful and fulfilling retirement. Also, consider attending a Retirement Lifestyles session put on by the Superannuated Teachers of Saskatchewan. Membership in the STS is a way to continue your connections with colleagues and the teaching profession.

## ESTIMATE HOW MUCH MONEY YOU WILL NEED (USE THE STRP PENSION ESTIMATOR ON MYSTF TO HELP WITH THIS)

First, think about the lifestyle you would like to have in retirement. If you want to do some travelling or be generous with gifts to grandchildren, you may consider saving more than if you’re looking to wind down and spend more time relaxing at the cabin. Also, consider that it’s likely your expenses will be lower. For example, you will no longer contribute to certain government plans, and you will typically pay less income tax because your income is lower.

So, how much will you need? A financial planner can help you determine how much will meet your anticipated needs. You can also use the STRP Pension Estimator on MySTF to help with this.

## REVIEW ALL YOUR POTENTIAL SOURCES OF INCOME AND REQUEST A PENSION ESTIMATE

There are three main sources of retirement income: employer pensions, government programs and personal savings.

### WORKPLACE PENSIONS

#### Your STF pension

If you are within a year of retiring, the best way to assess your retirement income from your STF pension is to request an estimate at least six months before your planned retirement date. If you are farther away from retirement, you can use the STRP Pension Estimator to estimate your pension at different retirement ages and under different scenarios.

**Important:** When you request a pension estimate, you will also receive an application package for your pension. We recommend you complete and submit this package two months before your intended retirement date.

## Pension plans with previous employers

If you have a pension with a previous employer, review your annual statement from that plan to get a sense of how much you can expect. If you need more information, contact the plan's administrator.

**Note:** If you taught elsewhere in Canada, you may be eligible to combine your pension benefits in a single plan. This may allow you to retire sooner with a combined pension.

## GOVERNMENT PROGRAMS

Canada Pension Plan (CPP) and Old Age Security (OAS) are the two main government retirement benefits provided to Canadians. For an estimate of how much you could receive from CPP, refer to your "Statement of Contributions," accessible via the Service Canada website. You can use the Canadian Retirement Income Calculator, also available on the Service Canada website, for an estimate of how much you could receive from OAS. You can also use this tool to factor in all sources of retirement income.

## PERSONAL SAVINGS

Personal savings typically include things like a registered retirement savings plan (RRSP), tax-free savings account (TFSA), property, or other investments. Your financial planner can help you determine how these savings fit into your retirement plan.

## CONFIRM YOU ARE READY AND CHOOSE A RETIREMENT DATE

Choosing your retirement date is a personal choice – how early or late you choose to retire depends on many factors including your financial status and retirement lifestyle goals. When it comes to your STF pension, you will retire with either an unreduced or a reduced pension depending on your age and years of service.

## YOU CAN RETIRE WITH AN UNREDUCED PENSION AT AGE 65 OR AT...



\*\*\*Eligibility service: determines when you're eligible to retire and receive an unreduced pension. It's credited for every month you work in a school year.

Visit the STF website for more information about retirement dates and the impact on your pension.

## MAXIMIZE YOUR PENSION WITH VOLUNTARY CONTRIBUTIONS

If you made voluntary contributions to your personal voluntary contribution account with the STF, you can choose to transfer these funds to a personal RRSP or receive them as a taxable lump sum when you retire. Voluntary contributions must be withdrawn from the Plan at the time you retire. Find out more about voluntary contributions in the e-guide available on our website.

## CONSIDER PURCHASING SERVICE TO TOP UP YOUR PENSION

You can purchase service for periods of time when you were away from work and not earning service, like a leave of absence for a maternity/paternity or parental leave. Purchasing service increases your monthly pension and may help you retire earlier with an unreduced pension. The Pension Estimator can show you an estimate on how purchasing service could increase the monthly pension you receive when you retire.



## 2. APPLY FOR OTHER SOURCES OF INCOME AND COVERAGE

Once you have made your decision and chosen your retirement date, you can start the retirement process.

### APPLY FOR GOVERNMENT BENEFITS (CPP AND OAS)

You must apply for government benefits; they are not automatically paid out. The minimum age to receive government benefits is age 60 for the Canada Pension Plan and 65 for Old Age Security. A financial planner can help you determine the optimal age for you to receive these government benefits.

#### CANADA PENSION PLAN

- Submit your application 6 to 12 months before the date you want to receive your first payment
- For more information about applying for CPP, visit the Government of Canada website

#### OLD AGE SECURITY

- Submit your application 6 to 12 months before the date you want to receive your first payment
- For more information about applying for OAS, visit the Government of Canada website

### APPLY FOR YOUR PENSION WITH PREVIOUS EMPLOYERS (IF APPLICABLE)

If you were part of a pension plan with a previous employer, and you chose to defer that pension, you must take steps to get your payments started. Contact your former employer and ask to speak to the plan administrator. They will be able to advise you on the timeline for submitting an application for your pension.

**Please note:** If you taught elsewhere in Canada, you may be eligible to combine your pension benefits in a single plan. This may allow you to retire sooner with a combined pension.

## GET HEALTH AND DENTAL AND/OR LIFE INSURANCE COVERAGE

### HEALTH AND DENTAL

You can choose to purchase health and dental coverage under a group benefits plan offered by the Superannuated Teachers of Saskatchewan or through private group plans. The STS group benefits plan also offers extensive travel coverage. Visit the STS website for more information.

**Note:** Coverage under both the Teachers' Dental Plan and the Members' Health Plan ends at midnight on your last day of employment, but is re-instated if you return to teaching under contract after retirement.

### LIFE INSURANCE

Retired teachers will automatically continue their life and accident coverage through the Teachers' Group Life Insurance Plan until age 65, at which time coverage will be reduced by 90%. Coverage remains at that reduced level until age 85 and then ends completely. Visit the Commission's website for more information

### PORTAPLAN (OPTIONAL TERM LIFE INSURANCE)

Portaplan is a optional term life insurance plan offering life, accident and dependant life insurance to Saskatchewan teachers and their family members at group rates. You're not required to be employed under contract with a school board to purchase or maintain this insurance. However, you must apply for new or additional Portaplan coverage before your 65th birthday. It's important to note that your children can also join Portaplan if they are between the ages of 16 and 25. Visit the STF website to learn more about Portaplan.

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## DISABILITY INSURANCE

Your disability coverage under the Teachers' Long-Term Disability Plan ends when you retire. If you return to teach after you retire, you will not be eligible for disability coverage.

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## 3. PUT YOUR AFFAIRS IN ORDER

While you are preparing for your retirement, it's also a good time to put your affairs in order.

### MAKE OR UPDATE YOUR WILL

Ensure your will is up-to-date so your estate can be distributed according to your wishes when you die. Make sure you give the executor of your estate an up-to-date copy of your will with all the relevant information.

### REVIEW AND UPDATE YOUR BENEFICIARIES FOR ALL YOUR TEACHER BENEFITS

It's important to make sure your beneficiaries are up to date before you retire, so that the right person or people will receive your pension benefits or other assets when you die.

You can check your current beneficiary for your STF pension by reviewing your last Annual STRP Pension Statement, which is available online on MySTF. To update your STF pension beneficiary, you must complete and send a beneficiary designation form.

We also encourage you to check your beneficiaries for all other insurance policies or financial accounts. Contact each provider for more information.

### ARRANGE FOR A POWER OF ATTORNEY IN CASE OF INCAPACITY

Have you planned for a possible loss of independence? A power of attorney (also called a mandate) is a legal document by which you name the person who will represent you if you become incapacitated. This person is able to manage your financial affairs and/or make decisions about your personal care. Each province and territory has its own laws relating to powers of attorney. Consult your legal advisor (lawyer or notary) for more information.

## 4. APPLY FOR YOUR STF PENSION

You're almost there! Complete these last few steps and you can start enjoying your STF pension.

### STEP 1 REQUEST AN APPLICATION PACKAGE

We recommend that you request a formal pension estimate and application package at least six months before your anticipated retirement date to allow time for the completion and collection of all documents required. To do so, complete a Pension Estimate Request form and send it to the STRP. Please allow up to two months to process your application.

**Note:** If you already requested a pension estimate within a year of retirement, you would have received an application package. If you already have your application package, you do not need to re-request another pension estimate/application package.

### STEP 2 GATHER NECESSARY DOCUMENTS

Before you submit your completed application, be sure you have included the following:

- A certified copy of your birth certificate or government-issued identification indicating your birthdate
- A certified copy of your spouse's birth certificate

### STEP 3 COMPLETE REQUIRED FORMS

Please ensure you carefully review the forms in your application package and ensure all are complete before sending them for processing. If you have any questions or need assistance, contact the STRP.

EMAIL	MAIL	PHONE
strp@stf.sk.ca	Saskatchewan Teachers' Retirement Plan 2317 Arlington Avenue Saskatoon, SK S7J 2H8	306.373.1660 Toll-Free: 1.800.667.7762

Be sure to keep a copy of your completed application and documents for your personal records.

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### A TIMELINE OF WHAT YOU NEED TO DO

#### Six months before retirement:

- Request a formal STRP pension estimate and application package
- Gather all necessary documents
- Complete required forms

#### Two months before you retire:

- Hand in your formal resignation to your school board (note: time frame is dictated by your School Board)
  - Mail your application forms and necessary documents to the STRP
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## STEP 4 HAND IN YOUR FORMAL RESIGNATION TO YOUR SCHOOL BOARD

To complete your application, you must submit a letter of resignation to your school board to inform them of your intention to retire. In return, you should receive a signed letter from your school board accepting your resignation and indicating the effective date. A copy of this letter is required as part of your application. We strongly encourage you to send all other completed forms and documents while waiting to receive this letter (if it is not available two months before your retirement date) so we can begin processing your application.

**Note:** The timeline for submitting your letter of resignation is dictated by your school board. However, as a general rule, the STRP recommends you submit your letter two months before your planned retirement date.

For more information on submitting your letter of resignation, and letter templates you can use, visit the STF website.

## STEP 5 MAIL YOUR COMPLETED FORMS AND NECESSARY DOCUMENTS

Mail in the completed forms and the necessary documents two months before your retirement date. When the Plan has received your documentation and the confirmation of your resignation acceptance from your school board, your pension will be calculated. Your lifetime monthly pension will be paid on the last banking day of each month.

**Note:** If you return to teaching in retirement, it's important that you inform your employing school board that you're receiving a pension to ensure that only the applicable deductions are made from your salary.

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## TEACHING AFTER RETIREMENT

**If you're considering teaching after you retire, you should know that:**

- No break is required between retirement and returning to teach
  - Your coverage under the Teachers' Dental Plan and the Members' Health Plan will be reinstated on the first day of teaching service.
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# RESOURCES

FOR INQUIRIES ABOUT...	CONTACT
<b>Teachers' Dental Plan</b>  <b>Teachers' Group Life Insurance Plan</b>	<b>Saskatchewan Teachers' Superannuation Commission</b> 129 - 3085 Albert Street Regina SK S4S 0B1  306-787-6440 or 1-877-364-8202  <a href="http://www.stsc.gov.sk.ca">www.stsc.gov.sk.ca</a>
<b>Saskatchewan Teachers' Retirement Plan</b>	<b>Saskatchewan Teachers' Retirement Plan</b> c/o Saskatchewan Teachers' Federation 2317 Arlington Avenue Saskatoon SK S7J 2H8  306-373-1660 or 1-800-667-7762  <a href="mailto:stpr@stf.sk.ca">stpr@stf.sk.ca</a>  <a href="http://www.stf.sk.ca">www.stf.sk.ca</a>
<b>Members' Health Plan</b>	<b>Members' Health Plan</b> c/o Saskatchewan Teachers' Federation 2317 Arlington Avenue Saskatoon SK S7J 2H8  306-373-1660 or 1-800-667-7762  <a href="mailto:health@stf.sk.ca">health@stf.sk.ca</a>  <a href="http://www.stf.sk.ca">www.stf.sk.ca</a>
<b>Optional Life Insurance (Portaplan)</b>	<b>Optional Life Insurance (Portaplan)</b> c/o Saskatchewan Teachers' Federation 2317 Arlington Avenue Saskatoon SK S7J 2H8  306-373-1660 or 1-800-667-7762  <a href="mailto:portaplan@stf.sk.ca">portaplan@stf.sk.ca</a>  <a href="http://www.stf.sk.ca">www.stf.sk.ca</a>
<b>Superannuated Teachers of Saskatchewan (STS)</b>	<b>Superannuated Teachers of Saskatchewan</b> 2311 Arlington Avenue Saskatoon SK S7J 2H8  306-373-3879  <a href="mailto:sts@sts.sk.ca">sts@sts.sk.ca</a>  <a href="http://www.sts.sk.ca">www.sts.sk.ca</a>
<b>Canada Pension Plan and Old Age Security</b>	<b>Service Canada</b> 1-800-277-9914  <a href="http://www.canada.ca">www.canada.ca</a>





SASKATCHEWAN  
**TEACHERS'**  
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**T:** 306-373-1660 or 1-800-667-7762 **F:** 306-374-1122 **E:** [stf@stf.sk.ca](mailto:stf@stf.sk.ca)

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