






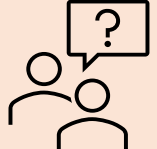





Retiring – steps to follow



	<p>Create or update your retirement plan: whether you are just starting your career or are at the point of retiring, having a retirement plan will assist you in achieving your retirement goals and help you determine your risk tolerance and provide guidance in the decisions to achieve those goals.</p>
	<p>Make use of the available tools: many resources and tools are available to assist you to create pension projections and estimates. Explore the Retirement Planner and Retirement Planning Guide on the Sun Life website as well as complete the Asset Allocation tool to help decide which investments are right for you.</p>
	<p>Consult the regulations on the retirement of Academic Staff: the regulations set out the general terms and conditions relating to the retirement of academic staff and outline notice requirements, procedures to follow and deadlines.</p>
	<p>Commence a dialogue with your supervisor: in addition to providing written notice, are the tasks you perform well documented? Is there more institutional knowledge to capture? As part of a succession plan, you may be asked to help train others.</p>
	<p>Review your pension account: access your account on-line for current values and updates including the Defined Benefit Supplemental Pension for Part A hybrid members. Understand the retirement income level your account balance is likely to provide, review your investment allocation and make changes as required.</p>
	<p>Familiarize yourself with the pension settlement options: understand your needs and which settlement options work best for you. Read the relevant brochures developed by McGill and Sun Life (login to your personal account required) or watch a video capsule.</p>
	<p>Learn more about McGill's Variable Benefits option and Group Life Income Fund: receive income directly from the McGill University Pension Plan throughout your retirement years or take advantage of the many benefits of participating in the cost-efficient and professionally managed group arrangements.</p>
	<p>Attend an information session: sign-up for a group information session on topics such as retirement, settlement, or decumulation.</p>

	<p>Familiarize yourself with post-retirement benefits eligibility rules: learn more about post-retirement benefits by accessing the life events tab on McGill's Benefits website. Complete the Continuation of Benefits form which is forwarded to you by McGill's Human Resources Service Centre.</p>
	<p>Learn about other services available to retirees: join a McGill retiree association or inquire into the McGill Community for Lifelong Learning or visit the IT website to learn more about which services you can access after you retire.</p>
	<p><u>Complete the marital relationship status declaration form</u>: within 6 months of the intended retirement date, submit your duly completed form to Sun Life to allow for the preparation of your pension plan transition quote. (Applies only to Part A (hybrid) members of the MUPP age 55 or above).</p>
	<p>Review the transition quote: within 4 to 6 weeks following your final pay from McGill, you will receive a package from Sun Life which will outline all the available pension settlement options and election forms. An electronic copy is posted to your on-line account with Sun Life under the "Documents" tab.</p>
	<p>Plan what to do between your last McGill pay and first pension withdrawal: during this interim period, accessing funds from a TFSA, RRSP, or other savings arrangements can facilitate a smooth and easy transition into retirement.</p>
	<p>Decide when to start the Quebec Pension Plan and Old Age Security benefits: individual income needs, tax considerations and incentives to wait will influence at what age you should apply.</p>
	<p>Speak with an independent financial planner or advisor: for more information on choosing an advisor, visit the Government of Canada's website. To review your personal situation, visit the Autorité des marchés financiers (AMF) website (Planning a Successful Retirement & the Guide to Financial Planning for Retirement).</p>
	<p>Contact Sun Life: should you have any general questions about the McGill University Pension Plan, you may call Sun Life at 1-866-224-3906 or to speak with a retirement consultant, select option 1.</p>
	<p>Still have questions? If you have specific questions about the McGill Pension Plan which have not been addressed in one of McGill's group sessions or by Sun Life, you may request either a virtual or in person with a member of McGill's Pension Administration team.</p>