

PLEASE POST

2024 February 01

TO: ALL SCHOOL ADMINISTRATORS

FROM: EMPLOYEE SERVICES - Staffing

RE: **VBE/VTF EARLY RETIREMENT INCENTIVE PLAN (ERIP)**

Attached please find information concerning the VBE/VTF Early Retirement Incentive Plan. Teachers are reminded that the eligibility requirements outlined will not be varied. Please post the attached information at your school/site.

Thank you.

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HOW A TEACHER RETIRES FROM THE VBE...

VBE/VTF Collective Agreement

1. Submit a letter to Employee Services - Vancouver Board of Education by 2024 May 31 stating the following:
 - That you are going to retire as of 2024 June 30.
 - That you are interested in the Early Retirement Incentive Plan (ERIP).
 - Your full name, employee ID number, and school on the letter.
2. Once the letter is received, Employee Services will:
 - Acknowledge your retirement by letter.
 - Staff will review all the criteria to ensure that you qualify for the Early Retirement Incentive Plan (ERIP).
3. The Teachers Pension Corporation provides online services through “**My account**” <http://www.pensionsbc.ca> for you to elect retirement and begin collecting your pension. Please contact their office at 1-800-665-6770 if you have any difficulties with the service. ***The Pension Corporation requires you to make notification of your retirement to them. The Vancouver Board of Education cannot notify the Pension Corporation on your behalf.***
4. If you are eligible for the ERIP, the Compensation and Benefits Specialist in Employee Services will advise you in writing in the month of June about your ERIP entitlement and the amount that may be eligible to transfer to a Registered Retirement Savings Plan.

A “Method of Payment” form will be forwarded to you to complete, advising the Payroll Department - Vancouver Board of Education if you wish to transfer all or a part of the retirement allowance to a RRSP.
5. Please note the following **cancellation dates of your benefits** when completing your benefit application forms with the Teachers Pension Plan:

• Medical Services Plan	2024 August 31
• Extended Health Benefits	2024 August 31
• Dental Benefits	2024 August 31
• Group Life	2024 August 31
• Voluntary Life Coverage	2024 August 31
6. ERIPS are paid out in early July and your final pay and pensionable service is reported to the Pension Corporation by 2024 July 08.

**Vancouver Teachers' Federation
Early Retirement Incentive Payouts for 2024 June 30**

VTF Early Retirement Incentive Plan for 2024 June 30

To be eligible, an employee must:

- be on a continuing appointment
- be retiring with a pension
- have a minimum of ten (10) FTE years' service with the Vancouver Board of Education
- be at the maximum of their scale
- have been in active service for the previous four (4) years (from September 2019), during which there may be a maximum of one year leave not including leaves under Article G.21.30., and/or leaves granted due to disability (within the meaning of The British Columbia Human Rights Code)
- be a minimum age of 55, and a maximum age of 64 as of June 30th in the year of retirement
- submit his/her request to retire, in writing, on or before 2024 May 31 for a retirement date of 2024 June 30

Based on the salary upon retirement, excluding allowances, the minimum salary to be PB(5), step 10 the maximum to be 6M, step 10, minus PB(5), step 3, and to be adjusted by the applicable earnings as at age upon retirement date:

Age	Pay Grades				Payout Percentage
	4PC	5PB	5PA	6PM	
55	25,602	25,602	33,471	34,862	100%
56	23,042	23,042	30,124	31,376	90%
57	20,482	20,482	26,777	27,890	80%
58	17,921	17,921	23,430	24,403	70%
59	15,361	15,361	20,083	20,917	60%
60	12,801	12,801	16,736	17,431	50%
61	10,241	10,241	13,388	13,945	40%
62	7,681	7,681	10,041	10,459	30%
63	5,120	5,120	6,694	6,972	20%
64	5,120	5,120	6,694	6,972	20%

Note:

The annual Teachers Regulation Branch (TRB) fee will automatically be deducted on 2024 April 30 for the 2024-2025 school year. Please be sure to opt out of your payroll deduction by 2024 April 01 through PeopleSoft Employee Self Service, if you do not intend to teach in BC after your retirement.