

Notice of Intention to Retire

Date: _____

Name: _____

ID#: _____

Work Location: _____

Classification: _____

To Whom It May Concern:

I wish to notify Canada Post Corporation of my intention to retire.

My last day of employment will be _____.

My first day of retirement will be _____.

Please provide notice to the Pension Administration Centre and Canada Post Benefits and Payroll on my behalf.

Thank you.

(print name)

(signature)

cc: employee
CUPW, Vancouver Local

Ih/CUPE-3338

The following may influence the date you choose to retire... Things to consider when choosing a date:

1) Annual Leave – If you retire before March of any year, you do not earn annual leave credits for the number of months prior to March that you were retired. Don't take all your annual leave until you have calculated how many days you will actually earn. Divide your current entitlement by 12 to get the number of days you earn monthly. Count the number of months between your last day of work and the following March, then multiply by that number to get the number of days you will be entitled to before you retire.

Note: If you retire after receiving 10 days of **pay** in March (whether on leave or at work), you will have earned your full entitlement for the year. Choosing a retirement day after earning 10 days of pay in any month will entitle you to earn annual leave credits for that month. (after 28 years of service that is almost 3 days per month – but do the calculation as the monthly amount is 2 days and a fraction.)

2) Income tax – Retiring early in the year reduces your yearly income and may lessen your tax owed for the year.

3) CTI (AKA the Bonus) – You must be on strength with Canada Post on Dec. 31 in order to qualify for that year's bonus. On strength can still mean on paid leave. If there is a bonus for the year and you retire before that is decided, your pension payment will be recalculated.

4) Pay Period – Choosing the end of a pay period as your last day of work maximizes your last pay cheque. (Easier for budgeting).

5) Indexing – Do not choose the last day of a month as your last day of work*! That will make your 1st day of retirement** the 1st of the next month and will remove that entire month from the calculation of your prorated indexing the following January. Over time this will cost you a few hundred dollars that should be in your pocket.

* your last day at work can be an RDO

** your 1st day of retirement impacts on your 1st Indexing increase to your pension the following January.