

Notice of Intention to Retire:

Date: _____

Name: _____

ID#: _____

Work Location: _____

Classification: _____

To Whom It May Concern:

I wish to notify Canada Post Corporation if 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

The following may influence the date you choose to retire...

Things to consider when choosing a date:

1) Indexing (cost of living increases to your pension) - Do not choose the last day of a month as your *last day of employment**! 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 of employment* can be an RDO

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

2) Annual Leave - If you retire before March of any year, you do not earn A/L credits for the number of months prior to March that you were retired. Don't take all you're A/L 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 # 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 A/L 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.)

3) Personal Leave Days - When you retire, the corporation pro-rates the amount of Personal Days you receive. They do this by dividing the number of days in a year by the number of days you are in their employ the year you retire. You will **not** receive the full 7 days **unless** you retire late December. If you have over used your entitlement by the time you retire, they will recover that amount. Otherwise they will pay you for the PD amount you have not used.

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

5) Severance - If you left your severance with CPC (back in 2003, so contact Access HR if you don't remember), consider retiring after a new wage rate kicks in (usually February) so that your payout is based on the higher wage rate.

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

7) Copies - Keep a copy of the notice for yourself and send a copy to the Union along with the attached request for retired-member status. That will allow the union to keep you updated on any issues that might affect your retirement income/benefits, be they negotiations or legislation, that needs to be opposed.

Last Revised: March 2015.