

Pre-retirement checklist

Use this checklist to stay on track as you plan for retirement

One year before you plan to stop working, it's a good idea to begin preparing for retirement. Gather together the documents you will need when you apply for your pension and take the time to decide which pension option is best for you.

One year before you retire

- ☐ **Get a pension estimate.** Sign into My Account and use the Personalized Pension Estimator to explore your pension options instantly.
- ☐ **Consider your beneficiaries.** Think about who you will name as your primary beneficiary and alternate beneficiaries. If you are married or in a common-law relationship, your spouse is automatically your primary beneficiary.
- ☐ **Tell us if you have or had a spouse .** We need to know if you have a former spouse or if you are married or in a common-law relationship. Go to My Account and update your personal information under *Spouse Information*.
- ☐ **Confirm your age and identity.** Submit verification documents to the plan in My Account. Go to *Personal Information* in your My Account profile.
- ☐ **If you have changed your name,** submit documents to the plan to show proof of your new legal name.
- ☐ **Tell us how to divide your pension.** This is necessary only if you are separated from a spouse and they have a claim to a portion of your pension. Sign into My Account to upload and submit your complete, signed Separation Agreement or registered court order to the plan so we know how to divide your pension benefit.
- ☐ **Maximize your pension.** You may be able to transfer prior service from another or buy back service for an approved leave, if applicable. There are deadlines to apply.
- ☐ **Talk with an independent financial advisor** to determine which pension option is best for you and your situation.
- ☐ **Submit documents** to BC's Teachers' Pension Plan to confirm your age and identity and, if applicable, your spouse's age and identity.

- ☐ **Inform your employer.** Contact your employer(s) in writing to arrange your last day of paid employment. You must fully terminate all employment in the Teachers' Pension Plan in order to collect your pension
- ☐ **Contact Service Canada.** You may be eligible for the Canada Pension Plan and/or old age security pension. These may provide other sources of retirement income. Find out if you're eligible and how to apply.
- ☐ **Learn about retirement health coverage.** You can access extended health care and dental coverage through the plan when you apply for your pension.

90 days before your pension effective date

Your pension effective date is the month you want to begin receiving your pension. The earliest you can submit your pension application is 90 days before your pension effective date. (The date you will start receiving your pension)

Occasionally, pension applications may take longer to process than usual. We encourage you to apply and submit your application at least 30 days before the month you'd like to retire.

Apply for your pension online in My Account. Or request a paper application package. Visit *Applying for your pension*, under *Pension Basics* for next steps.