

Your retirement planning checklist

Use this checklist to help you get started with your retirement plans.

DIRECT
contact

5+ years before retirement

Most financial advisors estimate that you will need 60% to 80% of your pre-retirement income to maintain your current lifestyle after retirement. Now is a good time to look at your retirement picture to get a clear sense of the income you can expect from OPTrust and other sources (government benefits, RRSPs or personal savings) and determine your retirement options.

- Figure out how much you'll need in retirement. Will you have enough income to maintain the same standard of living you enjoy today?
- Use the estimated income and expenses budget form in our booklet *Your Pension and Planning Your Retirement*
- When selecting a retirement date, you should consider:
 - OPTrust's early retirement options (e.g. Factor 90, 60/20 or age 55+)
 - Canada Pension Plan (CPP) and Old Age Security (OAS) benefits. For more information, visit the federal government website at www.servicecanada.gc.ca.
- Review your *Annual Pension Statement* or current *Annual Pension Estimate* chart (sent to members age 55 and older)
- Attend a *Direct Contact* pension information session (see schedule)
- Inform OPTrust of any life changes (e.g., marriage, separation, divorce, death of spouse, new beneficiaries, etc.).

6 to 9 months before your retirement date

- Collect the required documents to process your pension application:
 - Proof of birth for your spouse (if applicable)
 - Proof of your marriage or common-law relationship
 - *Statement of Spousal Relationship* form
 - Separation agreement, court order or Minutes of Settlement (if applicable).
- Get a pension estimate from OPTrust
- Plan to collect CPP and OAS benefits? Visit www.servicecanada.gc.ca for an application kit. Applications should be made at least six months before your retirement date.



3 to 6 months before your retirement date

- When selecting a retirement date, choose a date at the end of the month. Your pension is effective the first of the following month but is paid on the 26th
- Resign from your employment
- Complete employer “retirement package” forms
- Update beneficiary information using the *Pension Beneficiaries* form
- Provide OPTrust with a VOID cheque.

At retirement

OPTrust will send you a retirement package outlining your pension benefit and any required documents that we may need from you. Your pension is effective the first day of the month following the month you retire. It is deposited directly to your bank account on the 26th of the month and payable for your lifetime.

Divested Members

When you do decide to retire, your successor employer must send a letter to OPTrust stating when you are terminating your employment and when you would like to start collecting your pension.


Deferred Members


Please send us a letter indicating when you want to start your pension. Once we receive this request, we will send you a retirement package and a request for any missing documents.


Your planning tools

OPTrust provides a wide range of online pension planning information and tools including our pension estimate and retirement income calculators at www.optrust.com. You can learn more about getting started on your retirement plans with our booklet *Your Pension and Planning Your Retirement* available online or in print.

Member and Pensioner Services

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