Working Beyond Age 65

Pension

Accruing Pension

Under the UPP, you decide when to start collecting your pension. You continue to accrue service and pay your pension contributions until your retirement date.

- The normal retirement date is the last day of the month in which you reach age 65.
- You can retire as early as the last day of the month in which you reach age 55, Or
- You can postpone starting your pension until December of the year in which you reach age 71. After this date, your contributions will stop, and you must elect a retirement income option.

Collecting Pension

More information can be found at Preparing for retirement - My UPP [1].

Benefits

If you are considering working beyond age 65, please consider the information below to learn more about your benefits during this time.

Benefits that Will Stay the Same

Extended Health, Dental and Sick Leave coverage will remain the same. Beyond age 65, members will continue to contribute to the pension plan and accrue service credits accordingly until November 30th of the year in which they reach age 71.

Benefits that Will Change

Long Term Disability ends at age 65. Group Life Insurance Coverage ceases at the end of the semester following the date you reach age 65. If you are interested in converting your group life insurance to a personal policy you must act within 31 days of the date your workplace coverage ends. For more information work directly with the insurer, Sunlife. [2]

Canada Pension Plan (CPP) Payment

The Canada Pension Plan retirement pension is a monthly, taxable benefit that replaces part of your income when you retire. If you qualify, you'll receive the CPP retirement pension for the rest of your life.

Refer to the Service Canada document to find out more about the Canada Pension Plan [3].

To apply to the CPP, click CPP Retirement pension - Apply [4]

Old Age Security (OAS)

OAS payments are available to eligible Canadians starting at age 65, regardless of employment status.

Refer to the Service Canada web page for more information on the Old Age Security [5] program.

Source URL:https://www.uoguelph.ca/hr/staff-faculty-retirement-planning/working-beyond-age-65

Links
[1] https://myupp.ca/members/preparing-for-retirement/ [2] https://www.sunlife.ca/en/choices/continuity-of-life-insurance-after-leaving-your-employer/ [3] https://www.canada.ca/en/services/benefits/publicpensions/cpp.html [4] https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/apply.html [5] https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html