Retirement Checklist

Once you know that you are financially and emotionally ready to retire, there are a number of steps you need to complete. This page provides a “checklist” of the steps to complete.

Notify your Department

- Inform your department in writing about your upcoming retirement and what your last day at work will be. Often individuals use up their remaining vacation prior to departure so their last day of employment is after their last day at work.
- Speak with your department about their last day procedures. You may need to hand in equipment, keys, etc. Parking passes are returned directly to the Parking Office.
- Make arrangements to use up all your vacation/floater prior to your last day of employment.
- Please note that all retirements are processed on the 1st day of a month.

Make an Appointment with Human Resources

This should be done 4 to 6 weeks prior to retirement.

For those collecting a pension:

- Confirm your contact information
- Sign off on Retirement Option form
- Complete a Direct Deposit form so that our Pension Administrator, CIBC Mellon can deposit your pension directly into your bank account.
- Complete [TD1s (Federal and Provincial Tax Credit Returns) 1](https://www.uoguelph.ca/hr/node/4022/) to establish the income tax deducted from your pension.
- Declare your marital status.
- Confirm your pension beneficiary(ies).
- If eligible, enroll in post-retirement Health and Dental benefits.
- Discuss Group Life insurance conversion option.
- Information about the University of Guelph Retiree Association (UGRA).

For those cashing out their pension funds:

- Confirm your contact information.
- Be aware that you will not be eligible for post-retirement health or dental benefits.
- Arrange to transfer your pension funds to another financial institution.
- Discuss Group Life insurance conversion option.
- Information about the UGRA.

Apply for Government Benefits

- Apply for the [Canada Pension Plan 2](http://www.servicecanada.gc.ca/eng/services/pensions/cpp/index.shtml?utm_source=vanity+URL&amp;utm_me) and [Old Age Security 3](https://www.uoguelph.ca/hr/node/4022/) government benefits well in advance of your actual retirement.

Source URL: https://www.uoguelph.ca/hr/staff-faculty-retirement-planning/retirement-checklist

Links

1. [https://www.uoguelph.ca/hr/node/4022/](https://www.uoguelph.ca/hr/node/4022/)