Thinking About Retirement

If you are thinking about retiring, you likely have questions about early retirement, your pension and benefits after retirement.

Early Retirement Options

Frequently individuals want to retire before they reach the Normal Retirement Date stated in our pension plans. All University of Guelph pension plans consider the Normal Retirement Date (NRD) to be the first of the month following the attainment of age 65. Most early retirement options are compared to your Normal Retirement Date.

The earliest you can retire is the first of the month following the attainment of age 55 (10 years before Normal Retirement Date). If you retire early, your pension will be subject to a 3% reduction for each year that you retire prior to age 65 or prior to the date when you attain the early retirement factor applicable to your employee group (whichever produces the highest pension). Check your collective agreement or with Human Resources to determine which early retirement factor may apply to you.

Ad hoc offerings – From time to time the University will offer different early retirement opportunities. These are often subject to department or college approval.

Estimating Your Pension

In most cases, you can do your own pension estimates/scenarios using the [My Retirement portal](https://www.uoguelph.ca/hr) and your central login ID.

Monthly pension payable to you will vary based on which plan you are enrolled in, how many years of credited pensionable service you have and your best 36 months of consecutive earnings.

Prior to retirement, you need to complete the appropriate paperwork to establish your monthly pension. Please contact Human Resources (ext. 53374) to set up an appointment approximately 4-6 weeks prior to your first day of retirement.

Post-Retirement Benefits

Eligibility - Eligibility for post-retirement Health and Dental benefits depends on the requirements outlined in the [Employee Agreement](https://www.uoguelph.ca/hr) for your employee group. You must start a pension immediately after your employment ends in order to be eligible for these post retirement benefits.

Coverage levels - You cannot elect to have a higher level of coverage than what you had as an employee (You must have family coverage as an employee to elect family coverage as a retiree). Once enrolled, benefit coverage can be reduced, but not increased. Retiree coverage is slightly different than what you have as an employee. To compare the different levels of coverage see the [Benefit Plan Comparison Chart](https://www.uoguelph.ca/hr).

Costs, Travel Cards, Benefit Booklets, Claim Forms, etc. - For more details you can refer to our [Retiree Benefit webpage](https://www.uoguelph.ca/hr).
Life Insurance

When you retire, you have the option of converting your life insurance from the University of Guelph group plan to an individual plan (provided your life insurance is still in force).

When you leave the University of Guelph, your Basic Group Life insurance plan expires as of your last day of employment.

But leaving our group plans doesn’t mean that you have to be without life insurance, or that you have to start from the beginning. After your last day of employment, you have 31 days to convert your Basic Group Life insurance plan from a group to an individual policy, without having to provide medical evidence.

The maximum amount that you can convert between all your group plans to an individual policy is $200,000.

Premium rates for individual life insurance policies vary based on your age, your sex, whether you smoke, and the customary premium rate charged for the type of insurance you choose.

For more information on converting your life insurance, contact Sun Life directly at 1-800-786-5433.

Something to Consider... converting directly to an individual policy through Sun Life has the advantage of not requiring you to submit a health questionnaire as you would have to if you purchase an individual policy from another provider. However, if you are in good health and choose to submit a health questionnaire, you may want to talk to your financial advisor or insurance provider representative to investigate which insurance policy and insurance company will best suit your needs.