

MEMBERS OF MCMASTER UNIVERSITY REGISTERED PENSION PLANS.

A step-by-step guide in preparing for retirement

How Do I Prepare for Retirement?

In preparing for retirement, it is important to understand all the factors involved in your decision. There are a number of resources available to guide you through the process and have been included here for your convenience.

- Gain an understanding of your pension plan including pension calculations and, retirement eligibility dates by reviewing the applicable [Pension Highlights](#).
- Obtain an estimate of your McMaster University Pension by either:
 - Accessing the [Pension Portal](#) to run your own pension estimates based on variable information (most Salaried Pension Plan members only) OR,
 - Submitting a [Pension Estimate Request Form](#) to your HR Advisor if you are within 1 year of your estimated retirement date (allow 6 – 8 weeks for processing).
- Inform your HR Advisor of any life changes, such as changes to your marital status, by submitting the appropriate forms found on the [Life Events](#) website to ensure accurate pension calculations.
- If you are eligible for post-retirement benefits, please review your corresponding [Retiree Benefit Booklet](#) to become familiar with changes from your employee retiree benefit plans.
- Learn how to visualize, map out, and create a blueprint for your retirement by attending a [Financial and Retirement Planning Course](#).

How do I retire?

- Prepare an *Intent to Retire* letter for your department, specifying your retirement date. The University would like 3-4 months' notice of your intent to retire. Provide a second copy to your HR Advisor. Please note that in accordance with the Pension Plan texts, retirements must commence on the first day of a month.
- Ensure that you have all required documents for yourself and your spouse (if applicable) for your retirement meeting.
- Required documents include:
 - Proof of age (Health Card with photo ID OR passport OR birth certificate)
 - A void cheque for direct deposit of your pension
 - If applicable, official separation and/or divorce decree

Next Steps

Your HR Advisor will contact you prior to your retirement date to schedule a meeting to review the required [Pension Forms](#) to be completed. To receive your first pension payment on time, normally the first of the month following your retirement date, McMaster must receive your completed forms at least 30 days prior to your retirement date. If eligible for post-retirement benefits, information regarding the applicable retiree benefit plan for yourself and your eligible dependents will be included in the retirement package.

Contact Information

Location: Human Resources Services
Campus Services Building 202
Mailing Address: Human Resources Services
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Hamilton, Ontario L8S 4L8
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Website: <https://hr.mcmaster.ca>
Contact your HR Advisor for more information: <https://hr.mcmaster.ca/about-us/our-people/>

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