

# Corporate Policies

**SECTION: CHANGE OF STATUS, TERMINATION AND RETIREMENT**

**SUBJECT: Retirement**

POLICY NO.: 10.2.0

EFFECTIVE DATE: December 12, 2006

PAGE: 1 OF 2

SUPERCEDES POLICY DATED: October 2002

APPROVED BY: Council CW046-2006

## **POLICY STATEMENT:**

An employee may elect early retirement should the criteria be met. To retire early on an immediate pension, the criteria for early retirement are set by the OMERS Pension Plan and may be amended from time-to-time.

Normal retirement age, for pension purposes, is sixty-five (65).

For Firefighters, normal retirement age is sixty (60).

## **PURPOSE:**

To ensure that all employees are aware of the normal retirement age.

## **SCOPE:**

All employees.

## **PROCEDURE:**

1. All employees shall contact the Human Resources Division three (3) months prior to their retirement to commence the process of completing the required documentation.
2. Specific questions regarding health and dental benefits are to be directed to the Human Resources Division to ensure accurate and comprehensive understanding of the administration of benefits at retirement.
3. Specific questions about retirement pension options should be directed to OMERS. The Corporation will assist the employee in contacting OMERS.
4. At the normal retirement age of sixty (60) or sixty-five (65) as per OMERS, whichever is applicable, retired employees become members of the Government of Ontario's benefit program which provides for extended health benefits.

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5. Should an employee elect early retirement, they may have the option to extended benefits up to age sixty (60) or sixty-five (65), whichever is applicable. Employees should refer to the Employee Group Benefit Plan Policy.
6. Upon retirement, employees are provided a membership to the Rose Club. The Rose Club is a social organization for long service employees and is intended to provide retirees with the opportunity to maintain their association with the Corporation.
7. Upon retirement, employees will select their retirement gift through the Corporation's Retirement Gift Program.
8. Upon termination of employment or retirement an employee's life insurance is terminated, however, an employee may elect to convert their existing policy to a private plan within thirty-one (31) days.

## **ACCOUNTABILITY:**

Employees and the Human Resources Division are accountable to ensure full adherence to this policy as outlined.

## **ADMINISTRATION:**

Human Resources Division, City of Brampton, 2 Wellington St. West Brampton, Ontario L6Y 4R2

## **CONTACT:**

Compensation & Benefits, Human Resources Division