



The Free Methodist Church in Canada

Planning to retire at age 65?

The following is designed to help you with all the necessary steps required.

- You need to apply to the Human Resources Department at least 6 months before you turn 65 if you would like to start receiving your **CPP pension (Canada Pension Plan)** from the Federal Government. Visit their web site at www.sdc.gc.ca for more information or contact your nearest local Human Resources Department.
- Please note that you need to apply for the **OAS (Old Age Security)** benefit separately, you will not receive it automatically because you apply for the CPP pension. Information on this benefit can also be downloaded from the Human Resources web site.
- The Human Resources web site www.sdc.gc.ca also has a retirement income calculator that can help you determine what kind of benefits you will receive.
- The Canadian Revenue Agency (CRA) web site www.cra.gc.ca has a document titled “When you retire” that you might find helpful. This document covers, what type of income you will have, income tax to be deducted after you retire, etc.
- Your long-term Disability coverage on our Group Plan will cease 4 months before you turn age 65.
- If you are planning to retire at 65 and still require insurance coverage other than the life and dependent benefit, you have the option to convert to an individual plan within 30 days for major medical and dental premiums. Please request a package of information from our Accounting Assistant.

- According to the Minister's Pension Plan of The Free Methodist Church in Canada normal retirement date is the first day of the calendar month coincident with or immediately following your 65th birthday. Please note that the Actuary requires 3 weeks to prepare option forms so you need to contact this office as soon as possible to have the necessary paperwork started. (Individuals generally have 60 days to decide/choose one of the options provided by the Actuary.)
- An application to receive pension benefits through Central Payroll must also be completed (This is a requirement.) A void cheque is also required for direct deposit.
- If you are planning on moving at retirement, please ensure that you send us your new address.
- If you have an RRSP, you should consult with your financial planner about options available to you.

There is a web site called Canada Benefits that virtually has links to all the areas covering retirement for any individual and you can select items pertaining to any area by province.

www.canadabenefits.gc.ca