

Non-Mandatory Retirement Q&A

- 1) Now that mandatory retirement has ended at Memorial, do I have to let anybody know that I will continue to work beyond my former mandatory retirement date?

No, not necessarily. It's assumed that all employees will continue to work beyond August 31, following their 65th birthday, unless they had previously indicated their intention to retire. If you had previously informed your supervisor or department head of your plan to retire on your former mandatory retirement date, and now wish to continue working, it is extremely important that you inform them of this change.

- 2) When I do retire, who must I inform and when?

In preparation for your retirement from Memorial, it is required that you provide ample notice to your supervisor and/or department head. The more notice you give, the better prepared your department can be to begin the recruitment process to fill your position after you retire. Non-academic staff employees are required to provide no less than two weeks notice of their intention to retire while academic staff members are asked to use their best efforts to provide at least six months notice of their planned retirement date. Normally, the retirement dates for academic staff will occur at the end of a semester (December 31, April 30, or August 31) and notice must be provided to the Vice-President (Academic), the Administrative Head, and at Grenfell Campus, the Vice-President. To facilitate the retirement process, employees are also asked to contact the Benefits and Pensions Office in Human Resources at their earliest opportunity to ensure a smooth transition and avoid disruptions in income.

- 3) If I work beyond August 31, following my age 65, will my group insurance benefits continue?

Yes, but with certain exceptions and limitations. Your health (including travel health insurance) and dental plans will continue on the same basis as before. Your basic life insurance will continue at the level of 1 x salary (minimum coverage of \$70,000) until you reach age 68, at which point coverage will drop to 7,000 to age 72. Basic life coverage ends at age 72. Similarly, basic accidental death and dismemberment coverage will continue at the level of \$35,000 up to age 68, at which point coverage ends. Optional life and accidental death and dismemberment insurances may, at your option, continue up to age 68. Long Term Disability coverage, however, will end effective August 31, following your 65th birthday. If you are unable to work due to an illness or disability that occurs after your LTD coverage ends, you will be entitled to the University's usual sick leave benefits (normally 60 days of paid sick leave), following which you may retire and start your pension.

- 4) Will my group insurance premiums change as a result of working beyond August 31, following my 65th birthday.

With the exception of LTD, your group insurance premiums will remain unchanged as long as the insurances are in place, subject to annual renewal changes. LTD premiums will cease effective June 30 immediately prior to the August 31, following your 65th birthday.

- 5) What about my pension plan and contributions?

You will continue to actively participate in the Memorial University Pension Plan and pay contributions up to November 30 of the year that you reach age 71, provided that you continue to work in a qualifying pensionable position. On December 1 of that year your pension will begin in accordance with Regulations issued under the Income Tax Act. This does not mean that Memorial will ask you to retire, it simply means that your Memorial retirement pension must begin.