

Special Retirement Program for Faculty and Librarians
Open for the period January 1, 2020 to June 30, 2020 only.

Preamble

The Special Retirement Program is not intended to reduce our overall complement of faculty and librarians, but rather to offer options for those considering retirement. To this end, the University agrees searches will be undertaken within a three year period for 90% of the vacancies and within a five year period for 100% of the vacancies created across the University as a whole as a result of this program.

This program will be completely voluntary; all eligible faculty and librarians are entitled to participate in accordance with the terms of the program.

Eligibility

- Tenured faculty
- Teaching stream faculty with continuing status
- Part-time and Grant-funded CLTA faculty
- Librarians 3 and 4 (including part-time and granted-funded CLTAs)

Who, at the date of entering the program (June 30, 2020) qualify for an unreduced pension under the 60+10 provision (age 60 plus ten years of pensionable service); and have NOT already commenced Phased Retirement

Note: Faculty who are 71 or older and currently receiving their pension as required by Federal legislation are eligible to participate in this program in accordance with its terms.

Note: Any eligible faculty member or librarian who has already advised his/her Chair or Dean of proposed retirement on June 30, 2020, or phased retirement commencing July 1, 2020, may participate in this program in accordance with its terms. Please note that those whose phased retirement is to commence July 1, 2020 need to withdraw from that program to qualify.

Financial Package

12 months' salary, (prorated for part time faculty and librarians on the basis of their average FTE over the past 3 years, i.e., July 1, 2017 to June 30, 2020) which may be paid in the following ways:

Salary continuance (subject to regular withholdings including pension plan contributions to the extent credited service continues to accrue under the pension plan, if applicable) in the form of a Paid Leave of Absence for 12 months (with continued accrual of credited service in the pension plan to the extent legally permissible); or

Retiring Allowance of 12 months' salary (paid in such tax advantageous manner as may be legally permissible but without any accrual of credited pension service under

the pension plan); or

Six months of salary continuance in the form of a Paid Leave of Absence (with continued accrual of credited pension service under the pension plan, if applicable) and 6 months Retiring Allowance (with no continued accrual of pension service under the pension plan and paid in such tax advantageous manner as may be legally permissible).

Retirement Dates

If the faculty member or librarian elects the financial package in the form of a Retiring Allowance they must elect a Retirement date of:
June 30 2020

If the faculty member or librarian elects to take Salary Continuance with a six or twelve month Paid Leave of Absence, the Retirement date will be the day following the end of the Leave of Absence and must be one of:

December 31, 2020; or
June 30, 2021

Dates & Irrevocability

Applications must be received by April 1, 2020. Applications received after April 1, 2020 will not be accepted. Once approved, applications are irrevocable.

Teaching

Stipendiary teaching will be permitted as of the date of retirement or the start of the Paid Leave of Absence.

Benefits

Long Term Disability (LTD)

LTD coverage and/or LTD benefits in payment will cease as of June 30, 2020.

Professional Expense Reimbursement Accounts (PERA)

PERA allocation ceases as of the date of retirement or date of commencement of the Paid Leave of Absence. All eligible expenses must be incurred prior to the date of retirement or commencement of Paid Leave of Absence salary continuance.

All other Benefits

If the faculty member or librarian elects the financial package in the form of a Retiring Allowance they are eligible for retiree benefits in effect as the date of retirement (i.e. June 30, 2020)

If the faculty member or librarian elects to take Salary Continuance with a six or twelve month Paid Leave of Absence, they remain eligible for retiree benefits in effect as of the date of

retirement (i.e. December 31, 2020 if they elect six months of salary continuance or June 30, 2021 if they elect twelve months of salary continuance).

Earned Study Leave

Any applicant to this program who, as of June 30, 2020 would be entitled to a 6 month Research and Study Leave at 87.5% salary in accordance with Article 4(c) of the Memorandum of Agreement, will receive an additional 2 (two) months' salary in lieu of leave. Applicants entitled to a 12 month Research and Study Leave will receive an additional 4 (four) months' salary in lieu of leave. This additional payment must be received as a Retiring Allowance.

Financial Counselling

Eligible faculty and librarians may receive one additional hour of financial counselling if they have already used their existing 3 hours of entitlement.

Application Form

Eligible faculty and librarians should complete the appropriate form which will be made available by the pensions office and submit it to their Chair or Dean in accordance with the relevant timeline.