

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:
 - [The Pension Calculator](#) available online using your most recent Pension Statement
 - 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 Changes](#) 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 Life Planning Seminar](#).

How do I retire?

- Prepare an *Intent to Retire* letter for your department, specifying your retirement date 2 – 3 months in advance. 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 6 -8 weeks prior to your retirement date to schedule a meeting to review the required [Pension Forms](#) to be completed. 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
1280 Main St. West CSB 202
Hamilton, Ontario L8S 4L8

Telephone: (905) 525 – 9140 ext. 22247

Website: www.workingatmcmaster.ca

Contact your HR Advisor for more information: <http://www.workingatmcmaster.ca/contacts/index.php>