

PHASED-IN RETIREMENT

(Must participate in the Shared Risk Plan for Certain Bargaining Employees of NB Hospitals)

TO BE COMPLETED BY THE EMPLOYEE

<input type="checkbox"/> REQUEST FOR ESTIMATE	<input type="checkbox"/> FORMAL NOTICE OF ENTRY (Date of Notice - 6 months required) ____ / ____ / ____ Year Month Day
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SURNAME	GIVEN NAME(S)
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HOME ADDRESS	DATE OF BIRTH ____ / ____ / ____ Year Month Day
EMAIL _____	(Mandatory - Attach a copy of birth certificate)

SOCIAL INSURANCE NUMBER	HOME PHONE NUMBER ()	WORK PHONE NUMBER ()
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BARGAINING UNIT

NURSES PART III
 NURSE MANAGERS AND NURSE SUPERVISORS
 PARAMEDICAL
 SPECIALIZED HEALTH CARE PROFESSIONALS

REDUCED WORK SCHEDULE from full-time to: <input type="checkbox"/> 50%, or <input type="checkbox"/> 60%	DATE OF ENTRY OF PHASED-IN RETIREMENT (Please specify year)
PHASED-IN PERIOD <input type="checkbox"/> 1 year, or <input type="checkbox"/> 2 years, or <input type="checkbox"/> 3 years, or <input type="checkbox"/> 4 years, or <input type="checkbox"/> 5 years	<input type="checkbox"/> March ____ <input type="checkbox"/> April ____ <input type="checkbox"/> May ____ <input type="checkbox"/> September ____ <input type="checkbox"/> October ____ <input type="checkbox"/> November ____
(Phased-in period must end on or before at age 65)	(Have attained the age of 55 prior to entry in the phased-in period)

INCOME TAX

The percentage of income tax withheld will be determined according to the total amount of monthly pension pre-payments received during the calendar year.

Up to \$4,999.99 = **10%** \$5,000 to \$14,999.99 = **20%** \$15,000 or greater = **30%**

Ex: Date of entry of phased-in period: November 1st.

Total pension pre-payments during first year (\$1,750 x 2 months) = \$3,500 therefore 10% income tax withheld

Total pension pre-payments during second year (\$1,750 x 12 months) = \$21,000 therefore 30% income tax withheld

In addition, please deduct additional income tax in the amount of \$ _____ / month (specify amount).

SIGNATURE _____	DATE _____
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TO BE COMPLETED BY THE EMPLOYER

SALARY \$ _____ **BI-WEEKLY** or **MONTHLY**

SIGNATURE _____	DATE _____
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NOTES FOR PARTICIPANT UNDER THE PROGRAM

- This notice of entry to participate in phased-in retirement is a formal contract.
- Retirement date will be the first of the month following the end of the phased-in retirement period.
- Please attach direct deposit form to have pension pre-payments deposited directly to your bank account.
- Annual pension pre-payments will be withdrawn from the pension fund once a year and held in trust. Monthly payments will be drawn from this account.
- The amount of the monthly pension pre-payment is calculated based on your salary at date of entry. Please note that your monthly pension pre-payment will not increase for the duration of the phased-in period.

BENEFITS OF THE PHASED-IN RETIREMENT PROGRAM

- A reduced work schedule while receiving a supplemental income in the form of monthly pension pre-payments;
- Pensionable service will be accrued on a full-time basis;
- Employee or employer portion contributions are not required;
- The salary used to calculate the pension benefits at the date of retirement will be the same as if the employee had worked full-time; and
- Gradual transition to full-time retirement.

Please forward completed notice to: Vestcor Pension Services Corporation
 P.O. Box 6000, Fredericton NB E3B 5H1
 Fax : (506) 457-7388