

PHASED-IN RETIREMENT



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

Section 1 - To be completed by the Employee

Request for Estimate OR Formal Notice of Entry (Date of Notice - 6 months required) _____ / _____ / _____
Day Month Year

First Name: _____ Last Name: _____

Home Address: _____

Email: _____

SIN (optional) _____ / _____ / _____ Vestcor Reference Number: _____ OR Employee ID Number: _____

Date of Birth: _____ / _____ / _____ (Mandatory - attach a copy of birth certificate)
Day Month Year

Telephone: (work) _____ (home) _____

- Bargaining Unit or Groups:
- Nurses Part III
 - Nurse Managers and Nurse Supervisors
 - Medical Science Professionals
 - Specialized Health Care Professionals
 - New Brunswick Union of Public and Private Employees staff

Reduced Work Schedule

- from full-time to : 50%, **or** 60%
- Phased-In Period: 1 year, or 2 years, or
 3 years, or 4 years, or 5 years

(Phased-in period must end on or before 65th birthday)

Date of Entry of Phased-In Retirement (Please specify year)

- March _____ April _____ May _____
 September _____ October _____ November _____

(Must 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%

Example: 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).

PRIVACY CONSENT: The personal information collected on this form will be used by Vestcor to: identify the employee making the request, the employer and bargaining unit; determine eligibility to participate in the phased retirement program; calculate the estimated phased retirement pension pre-payment amounts, phased retirement offset, pension amount payable at retirement and income tax deductions; contact the employee and/or employer as necessary; and ultimately ensure that the pension plan is administered in accordance with the pension plan's governing documents and applicable legislation. The information may be disclosed to the Canada Revenue Agency as required by law. If you have any questions about the collection and use of this information, contact Vestcor's Member Services team, by mail at P.O. Box 6000, Fredericton, NB, E3B 5H1, by phone at (506) 453-2296 or 1-800-561-4012, or by email at info@vestcor.org. In addition, please note that Vestcor's Privacy Statement is available at www.vestcor.org/privacy.

AUTHORIZATION: I certify that the information above is accurate.

Please refer to page 2 for important information prior to signing.

Signature: _____ Date: _____ / _____ / _____
Day Month Year

Section 2 - To be completed by the Employer

Salary \$ _____ Bi-Weekly or Monthly

Signature: _____ Date: _____ / _____ / _____
Day Month Year

Please return completed form as soon as possible to:
Vestcor
P.O. Box 6000, Fredericton, NB E3B 5H1
Fax: 506-457-7388

For more information, please contact Vestcor at:
Telephone: 506-453-2296 or 1-800-561-4012 (toll free)
Email: info@vestcor.org
Website: vestcor.org

PHASED-IN RETIREMENT



NOTES FOR PARTICIPANT UNDER THE PROGRAM

- If you elect a *Formal Notice of Entry* on page 1 of this form, you are agreeing to participate in the Phased-In Retirement Program and your pension commencement date (i.e., your retirement date) under the Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals must be the first of the month immediately following the end of your selected Phased-In Retirement period (or the first of the month immediately following your termination date if you terminate prior to the end of your selected Phased-In Retirement period).
- Please attach the *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.
- LTD coverage and contributions will be based only on work-related income (gross salary earned excluding the monthly pension pre-payment). The monthly pension pre-payment amount would continue to be paid while an employee is in receipt of LTD benefits. At the end of the Phased-In period, any LTD service accrual would end and the monthly pension benefit would be required to commence, offsetting any LTD benefit received going-forward.

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.

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