

## **Get ready to Retire**

**Don't wait until the last minute to start asking questions get all your ducks in a row ahead of time.**

### **Do you have an Ex-Spouse?**

If you do the Pension Plan must have a copy of your complete court order or separation agreement. If you're not sure if they have it contact the plan and they can tell you what's on file. Your pension cannot be processed without that agreement. It takes time to find documents and send them in and if there is a mistake to send back and forth. You will not get a pension cheque until all the documents are done and it will not be retroactive to your retirement date, if it takes longer than when you planned to retire.

### **Pension Statements**

Each year in July you receive a Pension Statement in the mail. Look it over make sure the information is accurate. If you see something wrong contact the plan and find out why fix it ahead of time. Waiting until just before you retire may postpone your retirement while your complaint is being looked at.

### **Talk to People**

Ask question of Friends who have retired, talk to your Financial Advisor, Contact the Plan if you don't understand something. Come to a Pension Seminar when it is offered. Ask your Locals Pension Committee and if you have a Trustee on site talk to them. (Bill Spence is your Pension trustee for the next two years at least).

Most important involve your spouse in everything your thinking about Retirement.

### **Cost's**

How much money per month do I need to cover my lifestyle? Sit down and do a mock budget. You need to understand where your money is going. Don't forget Car and house Insurance and Taxes. Also, what do you and your spouse want to do in retirement what are your hobbies nothing is free.

There will also be things you won't be paying anymore, No CPP or E/I, Pension, and health benefit deductions from your pay cheque.

### **Notice to Retire**

Three months' notice to the pension plan is needed to ensure you get your cheque when you retire. Don't wait until the last minute because you don't want the company to know, you are only hurting yourself not them.

Once the plan receives your request it take ten to fourteen days to prepare your estimate and send back to you. You need time to read it over understand the different options and for you and your spouse to get advice if needed and to decide which one works best for you. Then you need to make an appointment with the mill to sign the documents and send back to the plan. Once the plan has your documents, they check them to make sure all is correct, if something is missing, they need to contact you and you need to supply what they asked. All this take time. Once they have everything complete the plan give instructions to RBC which is responsible for sending out the pension cheques, it takes Three weeks for them to process the request. **So, waiting to the last minute means your cheque most likely will be a month late with no retroactivity.**