

Article G.42

Early Retirement Incentive Plan (ERIP) FAQs



1. Who is eligible to receive the Incentive?

Teachers with a minimum of 10 years of service with the District, who will be retiring from teaching (Article G.42.1).

2. What amount is available?

As per Article G.42.1 the total fund available for the ERIP incentive is \$120,600.

3. When is the deadline for application to the ERIP incentive?

As per Article G.42.3.a applications will be accepted until 4 pm on the second Friday of November of that year. Watch for District communications about the ERIP incentive and deadlines in late September or early October.

4. How many people generally receive the ERIP Incentive?

Generally, eight (8) people receive the incentive. However, everyone that is interested should apply, even if the possibility of receiving the incentive seems remote. One never knows.

5. What amount can teachers receive? How is the amount paid?

As per Article G.42.2, the amount is paid in one installment based on the following formula:

age	% of teacher's annual salary
55 - 56	22%
57 - 58	20%
59 - 60	18%
61 - 62	16%
63 - 64	14%

Note: Annual salary is exclusive of allowances.

6. If there are more applicants than funds, what is the process to allocate the funds?

As per Article G.42.3.c, the order of priority is as follows:

First Priority – applicants age 55 on or before June 30 of that school year.

Second Priority – applicants age 56 on or before June 30 of that school year.

Third Priority – applicants age 57, then 58 and continuing to age 64 on or before June 30 of that school year.

7. If there are two people that are both 57, but only one person can receive an amount, what is the process to allocate these funds?

As per Article G.42.3.c, seniority is used as the tie breaker. First total seniority in the District is used. If there is a tie, then the continuous seniority is used. In the event the tie has not been broken, then the date of offer of employment in the District is used.

8. Do I have to retire if my application is successful?

Yes. You must retire during the school year that you receive the ERIP incentive. As per Article C.1 (Resignations) notice of retirements require 30 days notice or a shorter period if both parties (teacher & HR) agree.

9. Is there an impact on my salary if my retirement is effective Dec 31?

Teachers with a 1.0 FTE receive monthly allotments based on 20 days of work per month. If your retirement is effective on December 31, payroll will determine how many days you worked from the first day of work in September to the final day of work in December. Monthly payments of 20 days per month from September to December would be a total of 80 days. However, in the 2021-2022 there are only 71 working days so you would receive pay for the 71 days that you worked (excluding Garden City & Spul'u'kwuks). As a result, the December pay statement would have a pay adjustment that deducts 9 days of pay.

10. Do I have to retire if my application is unsuccessful?

No, as per Article 42.3 if your application is not approved your application for retirement is deemed to be withdrawn.

11. How do I apply?

There is no official form to apply, email Taffy Jackson by the deadline. "I would like to apply for the Early Retirement Incentive Plan. I understand if I am successful then I must retire by the end of the school year."

12. If I retire on December 31, am I able to apply to the TTOC list and, if successful, immediately start work on January 1?

No, in order to start collecting your pension you must sever all employment with the District and collect your first pension cheque before you are able to work again. You can apply to the TTOC list on February 1. See returning to work after retirement on the Teachers' Pension Plan website (<https://tpp.pensionsbc.ca/returning-to-work-after-retirement>)