

Special Retirement Program for Faculty and Librarians
Open for the period February 1, 2011 to December 31, 2011 only.
(Updated February 8, 2011)

Preamble

The purpose of the Special Retirement Program is renewal and not reduction of faculty and librarians. To this end, University agrees searches will be undertaken within a three year period for 90% of the number of positions vacated and within a five year period for 100% of the number of positions vacated across the University as a whole as a result of this program.

This program will be completely voluntary; all eligible faculty and librarians are entitled to participate in accordance with the terms of the program.

Eligibility

Tenured Faculty
Senior Lecturers
Librarian 3 & 4

Who, as of the date of entering the program (June 30, 2011 or December 31, 2011)

Qualify for an unreduced pension under the 60+10 provision (age 60 plus ten years of pensionable service) ; and
have NOT already commenced Phased Retirement

Note: Any eligible faculty member or librarian who has already advised his/her Chair or Dean of proposed retirement on June 30, 2011 or December 31, 2011, may participate in this program in accordance with its terms.

Financial Package

12 months' salary, (prorated for part time faculty and librarians) which may be paid in the following ways:

Salary continuance (subject to regular withholdings including pension plan contributions to the extent credited service continues to accrue under the pension plan) in the form of a Paid Leave of Absence for 12 months (with continued accrual of credited service in the pension plan to the extent legally permissible); or

Retiring Allowance of 12 months salary (paid in such tax advantageous manner as may be legally permissible but without any accrual of credited pension service under the pension plan); or

Six months of salary continuance in the form of a Paid Leave of Absence (with continued accrual of credited pension service under the pension plan) and 6 months retiring

allowance (with no continued accrual of pension service under the pension plan) and paid in such tax advantageous manner as may be legally permissible).

Retirement Dates

If the faculty member or librarian elects the financial package in the form of a Retiring Allowance they must elect a Retirement date of:

June 30 2011; or
December 31, 2011

If the faculty member or librarian elects to take Salary Continuance with a six or twelve month Leave of Absence, the Retirement date will be the day following the end of the leave of absence and must be one of

December 31, 2011; or
June 30, 2012; or
December 31, 2012.

Dates & Irrevocability

Applications to be submitted by April 1, 2011 for a June 30 2011 change in status to Retirement or a Leave of Absence; by September 30, 2011 for a December 31, 2011 change in status to Retirement, or a Leave of Absence. Once approved, applications are irrevocable

Teaching

Stipendiary teaching will be permitted as of the date of retirement or the start of the Paid Leave of Absence.

Benefits

Long Term Disability (LTD)

Pre Normal Retirement Date (NRD)

LTD coverage and/or LTD benefits in payment will cease as of the approved retirement date OR as of the date of the Paid Leave of Absence, as the case may be.

Post Normal Retirement Date

LTD coverage ceases at NRD.

Professional Expense Reimbursement Accounts (PERA)

PERA allocation ceases as of the date of retirement or date of commencement of the Paid Leave of Absence. All eligible expenses must be incurred prior to the date of retirement or commencement of Paid Leave of Absence salary continuance.

All other Benefits

Retiree Benefits as in effect as of the Date of Retirement or the start of the Paid Leave of Absence, as the same may be amended from time to time.

Earned Study Leave

Any applicant to this program who, as of June 30, 2011 or December 31, 2011 would be entitled to a 6 month study leave at 82.5% salary in accordance with Article 4(c) of the Memorandum of Agreement, will receive an additional 2 (two) months' salary in lieu of leave. Applicants entitled to a 12 month leave will receive an additional 4 months' salary in lieu of leave.

This additional payment cannot be used for a Paid Leave of Absence and must be received as a retiring allowance.

Financial Counselling

Eligible faculty and librarians may receive one additional hour of financial counselling if they have already used their existing 3 hours of entitlement.

Application Form

Eligible Faculty and Librarians should complete the attached form and submit it to their Chair in accordance with the relevant timeline.

Posted February 8, 2011



Notice of Intention: 2011 Special Retirement Program for Faculty and Librarians

Please complete this form to apply for retirement under the Special Retirement Program for Faculty and Librarians. The completed form must be submitted to your unit head by April 1, 2011 for a June 30 2011 retirement date; September 30, 2011 for a December 31, 2011 retirement date. Once approved, applications are irrevocable.

Name: _____ Personnel Number: _____

Faculty/Division: _____ Department: _____

- Tenured Faculty Member
 Librarian 3 or 4
 Senior Lecturer

I have read and understand the attached outline of the program and agree to all aspects. I believe I meet the eligibility criteria for an unreduced pension on the date selected below i.e.-(1) age 60 or more and (2) at least 10 years of Pensionable Service. I am not already participating in the Phased Retirement Program.

STEP 1: Please confirm the date you will change your status at the University. Your retiring allowance payment will be calculated based on your salary on your last day worked.

Option A: I am applying to change my status at the University on June 30, 2011, and I elect to take my retiring allowance as follows:

- Retire effective June 30, 2011, and receive a lump sum retiring allowance.
- Six months of Paid Leave of Absence until December 31, 2011, at which time I will retire with the remainder of my retiring allowance paid as a lump sum.
- Twelve months of Paid Leave of Absence until June 30, 2012, at which time I will retire.

OR

Option B: I am applying to change my status at the University December 31, 2011, and I elect to take my retiring allowance as follows:

- Retire effective December 31, 2011, and receive a lump sum retiring allowance.
- Six months of Paid Leave of Absence until June 30, 2012 at which time I will retire with the remainder of my retiring allowance paid as a lump sum.
- Twelve months of Paid Leave of Absence until December 31, 2012, at which time I will retire.

STEP 2: Please indicate whether you believe you are also entitled to an additional payment under the Program, arising from accrued Research and Study Leave of:

6 months as of June 30, 2011; or December 31, 2011, OR

1 year as of June 30, 2011; or December 31, 2011

Not eligible

Please note: This will require verification and approval from the Office of the Vice President and Provost.

STEP 3:

By signing this Notice of Intention to participate in this Special Retirement Program, I acknowledge that, once approved by my Division Head, my decision is irrevocable.

Employee's Signature: _____ Date: _____

I agree that once approved, the information regarding my intention to participate in this Program, including the date of my retirement, can be shared with the University of Toronto Faculty Association.

I agree that my institutional email address may be provided to the Academic Retiree Centre (ARC) or the Retired Academics and Librarians at the University of Toronto (RALUT).

Employee's Signature: _____ Date: _____

For Department / Division Head completion:

As Unit Head/Dean, I agree that this person meets the terms and conditions of this Special Retirement Program, and approve this application. By my signature below, this Notice is irrevocable.

Unit Head Authorization:

Name _____ Signature _____ Date: _____

Dean's Authorization:

Name _____ Signature _____ Date: _____

For completion by the Office of the Vice President and Provost

I have reviewed the member's entitlement to Research and Study Leave, and agree that under the terms of this Special Retirement Program, as of the earlier of their retirement date or the commencement of their salary continuance period, the member is entitled to an additional Retiring Allowance as noted below:

Additional 2 months of Retiring Allowance (accrued six month Research and Study Leave)

Additional 4 months of Retiring Allowance (accrued one year Research and Study Leave)

Not eligible for additional Retiring Allowance

Provost's Authorization:

Name _____ Signature _____ Date: _____

Distribution: Faculty Member / Librarian

Edith Hillan, Vice Provost Faculty & Academic Life

Divisional HR Office ;

Richard Ashmore, Central HR-Pension Administration