

PENSIONWISE

A PUBLICATION FOR ONTARIO TEACHERS

FALL 2017

TIPS for occasional teachers



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STATEMENT PRIMER

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STATEMENT OF PENSION BENEFITS 101

Your Statement of Pension Benefits offers you a snapshot of the pension benefit you've earned so far in the plan, and a look ahead to what your future pension will be.

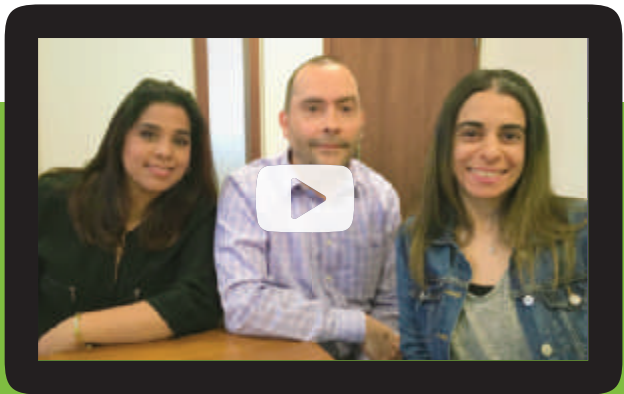
HERE'S A PRIMER FOR WHEN YOU REVIEW YOUR STATEMENT:

- 1** "Normal retirement date" versus "earliest unreduced pension start date" on page 1. Your normal retirement date is the first of the month following your 65th birthday. Your earliest unreduced pension start date is either the date when you hit your 85 factor (age + qualifying years) or your "normal retirement date", whichever comes first.
- 2** The amounts on pages one and two are different. Page one tells you what you'd receive if you retired at your earliest unreduced pension start date. Page two tells you what you'd receive if you stopped teaching at the end of the 2016-17 school year, not including future salary increases or inflation.
- 3** If you have graphs on page 3, you'll see a bridge benefit amount. We provide a bridge benefit, which is intended to supplement your retirement income until age 65 when you're eligible for an unreduced Canada Pension Plan (CPP) pension. This benefit ends the month after you turn 65, or earlier if you start a CPP disability pension. At age 65, you should be eligible to apply for an unreduced CPP pension, which can help make up for the difference in your monthly income once the bridge benefit ends.



PLANNING FOR YOUR LOVED ONES

We asked you to email us or post your questions about pre-retirement death benefits so our pension experts could answer them during a Facebook Live broadcast.



QUESTION: What happens if I outlive the two-year prognosis?

ANSWER: If you receive a shortened-life expectancy pay out, then you or your survivors won't have any further entitlements from our plan.

If you go back to work, then you would start accruing a new pension benefit.

QUESTION: Can I add my parents or grown children as beneficiaries for pre-retirement death benefits?

ANSWER: Yes. You can add your parents, siblings, children or anyone you would like. Keep in mind though that you'll likely outlive your parents. It's always a good idea to review your beneficiary designation from time to time.

QUESTION: Is naming a beneficiary mandatory?

ANSWER: No. If you don't have a spouse, dependent children, or a named beneficiary any funds in the plan for pre-retirement death benefits will be paid to your estate as a lump sum. This lump sum will be subject to estate taxes and probate fees.

We recommend designating a beneficiary, as we'll pay them directly and they'll avoid those estate taxes and probate fees.



VISIT www.otpp.com/myOTPP101 to check out this Facebook Live broadcast, as well as the others we've recorded.



What's in the cards for your career?

Roughly 1-in-5 of our members under the age of 30 are occasional teachers. In those first years of your teaching career you've probably been dealt a hand that involves hustling between jobs and navigating new schools. We've been listening to new teachers and have a few tricks that just may prove to be aces up your sleeve as you begin your career.

Play every card you can

While working a night shift in hospitality won't help grow your pension, teaching night school likely will. The fact is, any time you spend working for a participating employer will add to your credit. The more credit you have, the bigger your pension will be. Keep this in mind when weighing your options for supplementing your income.

Deal from more than one deck

While you're searching for that full-time permanent position, you don't have to limit yourself to just one employer. If you end up supply teaching for more than one school board, you'll grow your pension with every pay cheque you earn.

It's not just school boards that count. If you're considering a job with an independent school, check to see if they participate in our plan. You can find a list of designated private schools and designated organizations on our website.

Roughly 1-in-4 first-year teachers apply to four or more school boards, according to the Ontario College of Teachers' report 'Transition to Teaching 2016.'

You can be a jack of all suits trades

If you're a certified teacher in Ontario, and a school board asks you to do some non-teaching work, like admin or support work, you'll be building credit in the plan. If you find yourself answering phones, helping out with filing, or helping to herd youngsters, remember, every gig, as long as it's with an employer that participates in the plan, counts.



Classtime, our app, helps occasional teachers keep track of where and when they worked, as well as when they get paid. Download it on Google Play and in the App Store.

Playing from the same deck

Even as an occasional teacher, you have all of the same plan features as full-time permanent teachers. That's why it's so important to designate a beneficiary, which you can do online once you sign up for an online account. Call our Member Hotline (1-800-668-0105) and we'll get you going.

We hosted a Facebook Live broadcast on pre-retirement survivor benefits, and we fielded a lot of questions from OTs about this (*check out the story on page 3 for more*).

When you're ready, call our Member Hotline (1-800-668-0105) and we'll get you set up with an Ontario Teachers' online account. Check out the tips on page 6 to get the most out of your online account.

Stack your social deck

When you don't have an everyday school as your home base, we know it can be tough to build relationships and find mentors. Teachers tend to lean on one another, and while your fellow OT colleagues offer you lots of support, there's also a bastion of seasoned veterans out there who are happy to share some of their experiences with you.



HEAD OVER TO

www.facebook.com/myOTPP
to connect with fellow newbies, educators who are midway through their career, and those who have retired.



AND WE'VE GOT A PINTEREST BOARD

with tips and tricks just for new and occasional teachers. Find it at www.pinterest.com/myOTPP.

Visit www.otpp.com/welcome for more tips

MORE THAN A PENSION CALCULATOR

Visit <https://www.otpp.com/members/my> to sign in to your online account, using your account number in the upper right hand corner of the emails we send.

While smart boards and tablets are now common place in the classroom, we know the adoption of technology doesn't just stop at school.

Of our active members, about two-thirds of you receive news about your plan through email.

Many of you use our online pension calculator to decide when to retire. But did you know we have more to offer?



Rest assured all of the information in your online account is secure. Here's how you can make signing in to your account a bit easier.

If you're using a trusted device, don't sign out when you're finished your session. The next time you visit, we'll remember you and you'll just have to enter your password.

Here are four more reasons to sign in to your online Ontario Teachers' account:

- 1 The doc uploader tool lets you snap a photo of important documents with your phone or tablet and upload directly to your online account.
- 2 You'll have easy, instant access to documents like your Statement of Pension Benefits in your Document Centre.
- 3 You can update your communication preferences so you'll never miss out on promotions or opportunities to help shape your experience with us. From time to time, we invite a select group of members to preview and tell us what they think about a new service we're in the process of developing. More than 2,500 of you helped shape the overhaul of your online experience we launched last year. Make sure you have your voice heard too! Visit your communications preferences and select "yes" to receiving promotional emails.
- 4 Keep your personal information up-to-date and complete. Providing us with a correct email address keeps you up to date with plan news, and helps the environment by reducing paper. And a complete profile will ensure your loved ones have one less thing to worry about should anything happen to you.

DIGITAL BRIEFS

Keep up-to-date with plan news, as it happens.



Subscribe in your
online Ontario Teachers'
account



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ENJOYING THEIR MOMENT

In July more than 3,200 teachers enjoyed their moment and joined the ranks of retirees. Thanks to all the coaches in our Facebook community for offering plenty of tips on what to expect in the “postseason.”

Check out one of the more memorable posts:



"It takes time to find your own rhythm. Don't stress about that – try lots of things, or even nothing, for a while. Look outward at how you can continue to make an impact in the world, just in a different way!"

— Beth

"Don't bother returning to your old school to see how things are without you. Life is short. Do the things you have dreamed of doing. I am starting my fifteenth year of retirement and have never looked back at the past. Look forward to all that you want to achieve."

— David

*"You really need to retire to _____
(fill in the blank with something you love to do)."*

— Elaine

Need a recap?

We're publishing new content to www.otpp.com/whatsnew all the time. Here are three of the most popular stories enjoyed by you and your colleagues so far this year:

1. Required documents
2. A solid investment
3. Ending a spousal relationship

You can read all of these, and more at www.otpp.com/whatsnew. Keep up with new stories by choosing “email” in your communication preferences in your online account (check out the story on page 6 to learn more).

NEWS BRIEFS

A hot deal



We're partnering with AEA investors to acquire a majority ~~steak~~ stake in Traeger Pellet Grills, a leader in the outdoor grilling industry.

Headquartered in Salt Lake City, Utah, Traeger pellet grills use 100% all natural hardwood fuel to infuse food with healthy and flavourful smoke. In addition to a full line of grills, Traeger offers a range of 100% hardwood fuel, branded accessories and consumables through its direct sales channels and retail partners.

Our Consumer Private Capital Team sees clear opportunity for continued growth as the company heats up new product innovation and consumer awareness of wood pellet grills.

Our lawyers want you to know...

Several plan amendments were recently passed by the Ontario Teachers' Federation and Ontario government. In addition to the 1.1% contribution rate decrease previously announced, a new early retirement reduction factor is also being introduced for members who don't start their pensions immediately after they stop working.

If your last employment occurs on or after January 1, 2018, and you're 50 or older at that time, the early retirement reduction for each point you're away from your 85 factor decreases to 2.5% from 5%. Visit www.otpp.com/reducedpension to see how we currently calculate reduced pensions.

The remaining amendments were primarily housekeeping items (i.e., language changes to bring plan in line with other provincial legislation, plan administration simplification).

Pensionwise is published for members of the Ontario Teachers' Pension Plan.

We appreciate your comments about anything you read in *Pensionwise*.

Please email: member_communications@otpp.com

This newsletter does not create any right to benefits. Your entitlements and those of your survivors are and will be governed by the language of the pension plan text. The information contained in this newsletter is not intended to be relied upon in relation to any particular circumstance.

Ce bulletin est disponible également en français.

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