

We asked teachers what you need to know about your pension.

Here's what they had to say.

Amanda Kelly (High School English Teacher):

"I have always wanted to be a teacher. My earliest recollection was 8 years old and I used to take my schoolwork and remark it and pretend that had students in front of me and hand back assignments."

Daniel Feldberg (Elementary ACCESS Teacher):

"Being a teacher is fantastic. It's a great job. It's a great profession. No day is the same and it's great to be able to help children and get there in the morning and put a smile on their face."

Allison Fogel (Grade One Teacher):

"As a teacher, I feel very passionate about, you know, teaching primary grades specifically and really seeing kids succeed and just seeing kids' excitement for learning and their love for learning."

Daniel Feldberg:

"Having that Ontario Teachers' Pension Plan is an added bonus to being a teacher."

The nitty gritty

Allison Fogel:

"So contributions that I make come off every paycheque that I worked."

Amanda Kelly:

"That money is matched by the government."

Allison Fogel:

"Essentially I'm paying 'x' number of dollars but whatever I'm paying the Ontario government is matching so that it's something that will be there when I do retire."

Daniel Feldberg:

"It's a defined pension plan, which means that I am going to get the same amount every month and it's not going to matter what's happening in the economy or stock market and that's something that makes our pension so valuable."

Allison Fogel:

"Having gone on the website and looking at, you know, my estimated retirement age and the amount, it's my 85 factor, which is my age, plus the number of school years that I've taught."

Amanda Kelly:

"So for me, it would be March 1st 2029. That is my date for unreduced pension."

Get online

Amanda Kelly:

"I think for people that aren't aware of what their pension plan is or where they can go for information, it's important to remember that the website has a great setup in terms of how you can access information."

Allison Fogel:

"As a new teacher, it wasn't something that was obvious for me, in terms of going online and setting up an account and managing this. When I found out that option was available, it seemed easier than getting all my statements in the mail always, and after I got married, I wanted to update my spousal information and then recently when I had my daughter, I wanted to find out how much my buyback would cost, and once I was on the website, I realized how easy it was to use."

Daniel Feldberg:

"I went on the website and looked at all the different options that they gave me; it talked about my salary, it talked about how much I'm expected to make, date of retirement, what my years of service was and a lot of interesting information that I found pretty useful."

Fill in the gaps

Allison Fogel:

"Now that I'm on maternity leave, I am buying back my pension so that I'm not missing out on this year. I'm buying back my year of what my pension would've been contributed had I been working this year."

It's never too early to start

Amanda Kelly:

"I think it's important to start thinking about retirement now because I have to plan for it. I have to know what I'm leaving for those who are important to me, but also how I'm going to take care of myself and my needs as I get older."

Allison Fogel:

"The pension is something that will always be there for you, even if something would unfortunately happen to you. It's there to protect you and your family."

Amanda Kelly:

"It's important to identify the beneficiary as someone who is not my spouse, but rather it's my children in this particular instance. To identify that I am currently married. I've also recently learned that it's important to identify which percentage I might want to leave to my spouse, should anything occur in my future or happen post-retirement."

Daniel Feldberg:

"I have learned about how important it is to save your money for the time you reach retirement. And then when I am able to retire, I am going to be able to do what I love, which is travel and enjoy life and the hobbies that I look forward to doing when I do reach that financial independence."

Amanda Kelly:

"The most important thing is to recognize that you have a pension and that you should access that information. To be aware of what the benefits are of your plan, how you can contribute, how you can change your information as required as necessary almost immediately on the website and to be aware of the fact that it's a great pension plan and you should be comfortable knowing what it is and how it works for you to the best of your advantage. I think a first-year teacher should be aware of the information as much as somebody who is on the verge of retirement because it is a life-long plan, not an in-the-moment plan."