

<b>Corporate Policies and Procedures</b>			
<b>DEPARTMENT:</b> Human Resources			<b>POLICY #:</b> HR-16
<b>POLICY:</b> Retirement and Early Retirement			
<b>DATE:</b> December 2021	<b>REV. DATE:</b>	<b>COVERAGE:</b> All Employees	<b>PAGE #:</b> 1 of 1

**POLICY SCOPE:**

This policy governs retirement and early retirement and is applicable to all eligible employees. This policy covers the following content:

- Retirement benefits at age 65
- Early retirement benefits
- Retirement gifts

The normal retirement age for all municipal employees is sixty-five (65).

**POLICY CONTENT:**

1. The following applies to employee retirement benefits at age sixty-five (65):
  - (a) If an employee continues to work on a full-time or part-time basis after age sixty-five (65), municipal contributions to the employees RRSP will continue up to the age of seventy-one (71) after which contributions cease and the RRSP becomes payable.
  - (b) Contributions to the Canada Pension Plan cease at age sixty-five (65) and benefits may be collected. However, if an employee continues to work after age sixty-five (65), Canada Pension Plan contributions are made until age seventy (70).
  - (c) Life insurance, long-term disability, extended health care and dental coverage are discontinued at age sixty-five (65).
  
2. The following apply to early employee retirement benefits:
  - (a) From date of early retirement to age sixty-five (65), extended health care and dental coverage are available, at cost to the employee.
  - (b) Participation is optional; however, election of benefit continuation must be done prior to retirement date.
  
3. The following applies to retirement gifts:
  - (a) The municipality provides a retirement gift to a retiring employee who has been employed with the municipality for a minimum of five (5) years and is fifty-five (55) years of age or older.
  - (b) The gift is purchased by the employee's supervisor and valued at \$25.00 for each year of service.
  - (c) The retirement gift is presented at the employee retirement recognition event, to be determined by the Clerk-Treasurer and/or Council.