

Corporate Policies and Procedures			
DEPARTMENT: Human Resources			POLICY #: HR-16
POLICY: Retirement and Early Retirement			
DATE: December 2021	REV. DATE:	COVERAGE: All Employees	PAGE #: 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 \$10.00 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.