

PensionFacts



College Pension Plan

Information for members who return to work after retirement.

Re-employment of a retired member

As a retired member, you are entitled to collect your pension even if you return to work, but if you return to work with a College Pension Plan employer within 60 days of your retirement date, you could have an opportunity to increase your pension benefit.

If you are 71 years of age¹ or less, you have two options:

Option 1: Continue receiving your College pension

You can choose to continue receiving your pension. You will receive income from your employer. You do not contribute to the pension plan, and you do not accrue a further benefit in the plan. You will never be able to contribute to the College Pension Plan again, as you cannot change this decision. It applies to all future employments with any employer under the College Pension Plan.

Option 2: Re-enrol in the College Pension Plan

You can choose to re-enrol in the plan, in which case your pension stops and you must repay the pension payments you have already received. You will receive income from your employer, and you will begin to make pension plan contributions. If you have extended health or dental benefits through the pension plan, they will end.

When you retire again, your new pension will be based on the combined salary and service from your original pension, and salary and service you earned while re-employed. For this new pension:

- you can select a new pension option,
- you can select a new beneficiary,
- any pension reduction that applied to your original pension may be reduced or eliminated.

If you choose Option 1, let your employer know so they don't start taking pension deductions from your salary. If you choose Option 2, it is important that you contact College Pension Services. We will send you a *Re-employment of a Retired Member Declaration* form which you must complete and return to our office within 30 days. Also, you must inform your new employer of your decision, as they need to know whether to deduct contributions from your earnings or not.

1. Under the *Income Tax Act*, you cannot contribute to a pension plan after the end of November of the calendar year in which you reach age 71.

You cannot change your decision. If you elect to re-enrol and subsequently re-retire, the same 60 day rule will apply, and once you are unable to, or chose not to re-enrol, you may never re-enrol again.

Re-employment with a different pension plan

If you become re-employed by an employer under a different plan, your College pension continues unaffected. If eligible, you may be able to make contributions and accumulate service with the new plan as a new employee.

PensionFacts is published for the College Pension Plan by the Pension Corporation. This publication is based on the relevant plan documents (statutes, regulations and rules). If there is a discrepancy between this publication and the plan documents, the plan documents apply.

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