



UBC Faculty Guide for Retirement Planning

Previously known as the “Checklist”

<https://emerituscollege.ubc.ca/planning-for-your-retirement/starting-point-checklist>

UBC Vancouver (UBC-V) and UBC Okanagan (UBC-O)

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Transition to a satisfying new life takes time.

I have amazing opportunities to contribute to society through retirement ... very satisfying.

I do not relate to the term ‘retirement’. I resonate more to ‘re-inventing’, ‘re-tooling’, ‘re-firing’.

Retired UBC faculty members

Retirement is a major life transition, a new and unexplored chapter in one’s life. There is not one preferred way to plan for retirement or to live one’s life in retirement. A growing body of research on retirement points to the importance of planning for this life phase several years in advance.

This Guide* has been created for you by the Emeritus College at the request of retiring faculty members, librarians and academic program directors. It contains a series of questions that you may wish to ask yourself, as well as actions you can take once you are contemplating retirement from UBC. It is not intended as advice on the right thing to do but as an aid in gathering relevant information and stimulating personal reflection.

The guide consists of seven areas and is generic in nature. All items may not be relevant to you, nor will they address all aspects of your situation. We welcome your feedback and suggestions for improvement: office@emerituscollege.ubc.ca.

* Originally created in 2018 by L. Leonard, D. Cawood and D. Applegarth; updated regularly.

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*I realized that what is stopping me from retiring is that I don't know what I am going to do with myself.
... faculty nearing retirement should think about how their relationships will change with spouse, adult kids, and others who have always seen them as a 'worker bee'.*

UBC faculty member and a retired member

Considering Retirement: Self, Family and Relationships

Questions to Ask Myself	Possible Actions
<ol style="list-style-type: none"> 1. How will I know when it is the time for me to retire? What needs to be in place? 2. Is there anything holding me back from retiring? Do I have concerns or worries about my life in retirement? 3. How will not working at UBC affect my view of who I am, my identity? 4. What aspects of my work life at UBC will I miss the most or want to maintain? 5. How will my retirement affect my family and other important people in my life, and what are their expectations once I retire? 6. Who might be part of my continuing network of support and new community of friends and allies once I retire? 7. Are there "roads not taken" or work unfinished that still call to me? 8. What generates a sense of purpose, usefulness, satisfaction, energy and inspiration for me? 9. Do I plan to pursue other interests, develop new skills, enroll in courses, travel, change residence to a new province or country, spend more time with family, become involved in community service at home or abroad, or start a new business such as consulting work? 	<ul style="list-style-type: none"> • Attend the UBC Faculty Relations/Emeritus College faculty retirement planning seminar, <i>Transitions to Retirement</i>. Contact: ubcfrel-g-admin@mail.ubc.ca. • Discuss retirement with family members and friends, including their expectations, concerns and ideas on new directions. • Talk with colleagues and retired colleagues about their thoughts on retirement; explore retirement scenarios and life directions with them. • Investigate UBC's <i>Employee and Family Assistance Program</i> (EFAP) which offers confidential retirement counselling, financial advisement, support and resources to help you make better-informed spending and retirement management decisions. • Identify what gives your life meaning and the core values that matter to you. • Explore what the UBC Emeritus College has to offer such as programs, special interest groups, benefits, committees: https://emerituscollege.ubc.ca • Investigate resources and opportunities in your community, at UBC and beyond that may interest you, e.g., arts, recreation and sports, courses, travel, social, volunteering. • Check out the Emeritus College "Successful Retirement" website, which includes references to articles on retirement by and about academics. • Conduct a web search to discover well-written books on finding satisfaction, new purpose and meaning in retirement. • Check out UBC's Coaching services for faculty. • Enroll in a non-UBC retirement planning workshop/seminar/group that focuses on a range of retirement issues and opportunities – not just finances.

*Wish the health care benefits for faculty did not change so drastically on retirement.
Extended sickness over the past three months has substantially altered my view of the world.*

Retired UBC faculty members

Well Being, Health and Insurance

Questions to Ask Myself	Possible Actions
<ol style="list-style-type: none"> 1. How is my present health and how might it relate to my retirement plans? 2. What family health and future care matters do I need to consider? 3. Do my Will and future care documents such as power of attorney and health representation agreement reflect current circumstances? 4. What is the UBC Retirement & Survivor Benefits (RSB) Program? 5. Are there optional health, dental, travel insurance and counseling options available to me that have been secured by the Emeritus College? Yes! 6. Do I plan to travel outside of the province and country after I retire? 7. Am I covered by UBC's liability insurance and WorkSafeBC (injury insurance) if, after I retire, I have a salaried or non-salaried UBC Post-Retirement Appointment? 8. Will I need liability and accident insurance coverage if I undertake non-UBC work after I retire from UBC? 9. Do I want to convert my UBC Sun Life group life insurance to an individual plan? 	<ul style="list-style-type: none"> • Discuss and identify anticipated personal and family health issues. • Seek information from your medical/health care team about anticipated future family health care needs and investigate costs. • Review Will and future care documents and seek information and legal advice, if necessary. Wills & estates: https://www2.gov.bc.ca/gov/content/family-social-supports/seniors/financial-legal-matters/wills-and-estate-planning Incapacity planning: https://www2.gov.bc.ca/gov/content/health/managing-your-health/incapacity-planning • Contact UBC HR (benefitsinfo@hr.ubc.ca) regarding the Sun Life <u>Retirement & Survivor Benefits (RSB) Program</u>. It includes extended health insurance (with limited emergency travel coverage), dental insurance and the Employee & Family Assistance Plan (EFAP) (counseling and support). • Explore the extensive UBC Emeritus College Health & Travel Insurance website, which includes additional health and travel insurance options plus a link to the comprehensive <u>UBC Emeritus College Guide to Health & Travel Insurance</u>. • Consider if critical illness or long term care insurance is prudent in your situation. • Check out UBC's insurance coverage for retired faculty with either a salaried or non-salaried Post-Retirement Appointment: https://hr.ubc.ca/working-ubc/faculty-titles-ranks-and-descriptions/emeritus-status-and-post-retirement-appointments. • UBC Sun Life Insurance Conversion: https://hr.ubc.ca/benefits/benefit-plan-details/life-insurance/life-insurance-conversion. For further information, contact Sun Life at 1-877-893-9893. The current Contract/Plan number is 050555-G-014.

How do I really know how much money I need to live on?

Financial planning was what I focused on, and I'm glad I did. But I was surprised at the issues involved in sense of self. I didn't expect there to be any difference, but there has been.

UBC faculty member and a retired member

Finances/Pensions*

Questions to Ask Myself	Possible Actions
<ol style="list-style-type: none"> 1. Can I afford to retire? Can I afford not to? 2. How much money will I need in retirement and will I have enough? 3. Do I anticipate significant financial outlays in the future? 4. If I decide on UBC's reduced workload option, will this affect my UBC pension, my health and other benefits? 5. What are my retirement income options? 6. Is there a UBC pension plan retirement specialist that I can talk to? Yes! 7. When do I plan to start receiving my CPP Benefits? 8. Have I reviewed my income tax saving options, such as pension income-splitting with my spouse?* 9. Should I consult with financial planners/advisors? Who? 10. Will UBC reimburse me for seeking financial advice from a qualified professional? Yes! 11. Do I want to transfer external registered funds into the UBC Pension Plan? 12. Cross-border and dual citizenship issues? <p>*NB: There can be ongoing changes to federal and provincial tax laws, as well as significant economic and family events which can affect your financial plans. You are encouraged to undertake periodic reviews of your investment portfolio and life changes with a qualified professional.</p>	<ul style="list-style-type: none"> • Members of the UBC Faculty Pension Plan (FPP): visit https://faculty.pensions.ubc.ca/life-events/retiring/, especially the UBC FPP Retirement Guide. • Attend the seminar Understanding Your Retirement Income Options, presented by Diana Almeida, FPP Member Services Specialist. • Check out the Sun Life retirement income estimator: http://mysunlife.ca/ubcfpp (see the Retirement section). • Explore helpful links for pension/financial related matters: https://faculty.pensions.ubc.ca/resources/links/ • Make an appointment with Diana Almeida at Pensions, 604-822-3485, diana.almeida@ubc.ca • Attend the annual Faculty Pension Plan Forum • Seek information and advice from one or more qualified financial planners/advisors. Need help with choosing a financial planner/advisor? https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html. Ask friends and colleagues for their recommendations of financial planners/advisors. • Faculty Association members are eligible for reimbursement for retirement counselling (max. of 3 hours - \$750 limit) from a financial consultant who meets specific criteria. Scroll down to Reimbursement for Retirement Counselling at: https://hr.ubc.ca/managers-admins/retirements-and-resignations/faculty-retirement-planning • Seek income tax planning advice from a Chartered Professional Accountant tax specialist. • To transfer External Pension Plans into UBC FPP: https://faculty.pensions.ubc.ca/plan-members/transfer-in/ • For cross border and dual citizenship issues, seek advice from tax and financial specialists with relevant expertise.

Transitioning to retirement through a reduced workload has been a gift for me. My 60% commitment is giving me time to rediscover interests buried under the pressures of a long and intense career.

Encourage departments and faculties to reach out, stay connected and make use of the knowledge and experience of their emeritus faculty.

UBC faculty member and retired member

Easing into Retirement and/or Continuing on with some form of UBC Work

Questions to Ask Myself	Possible Actions
<p>My work before I retire ...</p> <ol style="list-style-type: none"> 1. What do I want to accomplish, complete or adjust before leaving my current UBC work situation? 2. What plans do I need to put in place for specific students who have not completed their studies? 3. Is there a plan for the continuation of ongoing projects, programs etc. that I lead? 4. Can I ease into retirement by reducing my workload rather than stopping work completely? 5. Do I plan to work past age 65 and how will that affect my benefits? <p>My work at UBC after I retire ...</p> <ol style="list-style-type: none"> 6. How much connection with UBC and my Unit do I want to have after retirement? 7. Do I hope to continue on with some of my research and academic work after I retire? 8. Should I consider a salaried or non-salaried appointment with UBC? 9. If I want to continue with some aspect of my UBC work do I require accident/liability insurance? 	<p>Work before retirement ...</p> <ul style="list-style-type: none"> • Discuss with retired and active faculty members what they considered and actions taken regarding their work, students, ongoing projects. • Seek insights from active and retired faculty members about the work reduction options and their experiences. • Discuss work options such as phasing-out versus stoppage of full work with Faculty Relations (UBC-V ubcfrel-g-admin@mail.ubc.ca; UBC-O trisha.kasawski@ubc.ca), Pensions, Unit Head, Faculty Association, family and financial advisor. • Reduced work load options: https://hr.ubc.ca/managers-admins/retirements-and-resignations/faculty-retirement-planning • Working after age 65 at UBC - some benefits terminate: https://hr.ubc.ca/working-ubc/working-past-age-65. <p>Work after retirement ...</p> <ul style="list-style-type: none"> • Check out “Ways to Keep Connected to your Department and the University after you Retire” at https://emerituscollege.ubc.ca/life-in-retirement/keeping-connected. • Discuss options of continuing on with aspects of work after retirement with Unit Head. • Consider a salaried or non-salaried UBC Post-Retirement Appointment after retirement: https://hr.ubc.ca/working-ubc/faculty-titles-ranks-and-descriptions/emeritus-status-and-post-retirement-appointments. • Check out UBC’s insurance coverage for retired faculty with either a salaried or non-salaried Post-Retirement Appointment: https://hr.ubc.ca/working-ubc/faculty-titles-ranks-and-descriptions/emeritus-status-and-post-retirement-appointments.

So far ... I have been very busy with continued UBC research, some consulting, intense involvement in community-based activities and working on my own projects (building an airplane).

I remain well-connected to my department ... and attend social events.

Retired UBC faculty member

Access to Department, University Resources & Retirement Privileges

Questions to Ask Myself	Possible Actions
<ol style="list-style-type: none"> 1. Am I eligible for and do I wish to have complimentary UBC parking? 2. Who do I talk to about required office, lab or performance space, IT and other support for my continuing work? 3. Do I need to keep/obtain keys for department space? Require access codes? 4. Do I wish to maintain my UBC FAS email service, maintain my files and internet access? 5. Can I arrange to have e-mail from my UBC FAS Mail forwarded to a private account? 6. Will I have access to UBC IT support? 7. Do I wish to continue having access to the library and other UBC sites such as MOA, Nitobe Memorial Garden, UBC Botanical Garden? 8. Do I want information on UBC Tuition Waivers for retired faculty? 9. Do I wish information on UBC Tuition Waivers for dependent children? 	<ul style="list-style-type: none"> • Complimentary parking for those granted emeritus status by UBC Senate: Email your letter from Senate (or FR) UBC-V: parking.support@ubc.ca. For further information, enter "emeritus" in the search box at https://parking.ubc.ca/help-support, or call 604-822-6786. UBC-O: okanagan.parking@ubc.ca • Discuss with Unit Head the nature of work-related office space and support needed if wanting to continue with academic work. • Returning keys: UBC-V – Visit the Parking and Access Control office in the Bookstore for a return of any deposits paid (and obtain new keys if changing office space). UBC-O – Visit the Campus Security office in LIB building. • Email & computer access: See your Unit administrator to ensure continuation of email, access to network drives and UBC sites requiring a Campus Wide Login (CWL). • Email forwarding to a private account is available in very limited circumstances: https://it.ubc.ca/services/email-voice-internet/ubc-faculty-staff-email-fasmail/fasmail-how-set-email-forwarding. • IT support: https://it.ubc.ca/got-question-about-it-products-and-support NB: Retired faculty are not eligible for free use of specific software https://it.ubc.ca/services/desktop-print-services/software-licensing. • Obtain UBCCard (Emeritus & Retired Staff) for continued access to library and UBC sites: https://ubccard.ubc.ca/obtaining-a-ubccard/emeritus-retired-staff. • Tuition Waivers: BC residents 65 yrs. + are not assessed application, tuition or student fees at UBC. Some special fees may be assessed. The application process varies from other non-degree applicants. UBC-V non.degree@ubc.ca and UBC-O nondegree.ok@ubc.ca. • Dependent children may be eligible for a maximum of 120 credits of undergraduate courses at UBC: https://hr.ubc.ca/benefits/benefit-plan-details/tuition-waiver/dependent-children-faculty-and-academic-executives.

I am very happy to be a member of Emeritus College and look forward to the events and meetings. The Emeritus College is a wonderful thing, and I hope it will continue to grow and flourish. Many of us depend on it for continuity after a lifetime at UBC, for social activities and for new opportunities. I find the Emeritus College very interesting and am planning to get involved with the UBCO chapter. I didn't realize how important [the Emeritus College] would be in my retirement experience. Never forget that even after retirement your advice and experience are calculable assets of UBC.

Retired UBC faculty members

The Final Steps: Leaving my Office and my Work

Questions to Ask Myself	Possible Actions
<ol style="list-style-type: none"> 1. Am I leaving my office permanently? 2. What should I do with my office computer and telephone? 3. Do I have UBC property or credit cards? 4. Have I submitted all outstanding expense claims? 5. Are there faculty, students, local or other places that might benefit by having my books and other items? 6. Do I have unused vacation time? 7. Do I want a celebration with colleagues and students when I retire? 8. Who do I want to inform about my contact details such as e-mail, telephone, mailing address? 9. Will I continue to have access to UBC Workday? Yes! 	<ul style="list-style-type: none"> • Transfer personal files that you will be using from your office computer. • Clear all personal data from office computer. • Consult with Unit administrator regarding voice mail messaging and access code, computer password(s). • Return UBC property in your possession (office and at home). Ensure all UBC credit cards are cancelled and outstanding balances are cleared. • Contact colleagues, students, libraries, and relevant organizations regarding acquisition of your books, other items. • Consider unused vacation time when planning date of departure. <p>Notify the following regarding current information and changes:</p> <ul style="list-style-type: none"> • UBC Faculty Pension Plan https://faculty.pensions.ubc.ca/life-events/changing-address-personal-information/ • UBC Human Resources – Sun Life Retirement & Survivor Benefits Program (RSB), if enrolled, contact the Retirement Benefits Administrator. UBC-V: Kat Maihara kat.maihara@ubc.ca 604-822-4580 UBC-O: Jacky Ivans jacky.ivans@ubc.ca 250-807-8928 • UBC Emeritus College https://emerituscollege.ubc.ca/ 604-827-6359 office@emerituscollege.ubc.ca • UBC Alumni (if an alumnus) https://alumni.ubc.ca/ 604-822-3313 alumni.ubc@ubc.ca • Your Unit administrator (to ensure you are on their retiree mailing list and receive desired announcements, invitations, etc.).