

ARTICLE 19 RESIGNATIONS, EARLY RETIREMENTS AND NORMAL RETIREMENTS

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A. Resignation

In the first four months of employment, a member may resign on one month's written notice; thereafter, three months written notice is required.

B. Retirement Definitions:

1. "Retirement" means the cessation of employment with the university AND the coincident commencement of pension benefits under and pursuant to the provisions of the Ryerson Retirement Pension Plan or the Ontario Teachers' Pension Plan.
2. "The Normal Retirement Date" means the end of the month in which active or disabled employees reach age 65, or for faculty, the end of the academic year after reaching age 65, that is August 31st. Normal Retirement Date will remain unchanged in respect of the Ryerson Retirement Pension Plan.

C. Members may retire earlier than the normal retirement date provided that the member is at least 55 years of age and has completed two years of plan membership.

The pension payable on the Early Retirement Date is subject to reduction unless one of the following criteria are met:

1. if age is at least 60 years and credited service is at least 20 years; or
2. if age plus service equals 90 with a minimum age 55

D. Members who reach age 65 and elect to continue in active employment may choose to:

1. commence receipt of pension benefits under the Ryerson Retirement Pension Plan on the first of the month following his/her 65th birthdate; or
2. continue contributions into the Ryerson Retirement Pension Plan if the member has less than 35 years of credited service until such a maximum is reached.

Notwithstanding (2) above, the Income Tax Act requires that a pension plan member commence receiving pension payments no later than the end of the year in which they reach age 71 even if employment continues. Since pension payments are effective the first of the month, the latest date a member can start receiving pension payments is December 1st of the year in which they turn 71.

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Once receipt of pension benefits commences, contributions of both the member and Ryerson University cease.

E. Benefits

For members who take early retirement as per C above, the University will pay for benefits as per Article 12.11 until a member reaches age 65; thereafter the member is eligible for the modified benefits package, as outlined in Article 12.10.

F. Notice of retirement shall be provided to the University as far in advance as possible but in no case less than three months prior to the actual retirement date. Normally, a faculty member shall retire on August 31 or December 31 in any given year. Professional Counsellors and Professional Librarians members shall retire at the end of the month of the declared retirement date.

G. Notice of resignation or retirement by a member must be in writing, addressed and delivered to the Dean, Chief Librarian or Vice-Provost, Students with a copy to the Human Resources Department and the Ryerson Faculty Association.