

Some common questions regarding the Incentive Plan for Retirement (IPR)

Q - My seniority is 190 on the eligibility list? Should I apply?

Why not? Although only 80 faculty will be approved for the IPR, it is difficult to predict how many will apply and who will be ahead of you as a function of seniority. As such, if you are considering taking advantage of this plan, please do not let your eligibility number deter you from applying. The worst case scenario is that you do not get approved for the plan and things just carry on as if you had never applied in the first place.

Q - Can I make my application contingent upon deferring my retirement for one year?

No, you are welcome to make your case to the Provost on the form; however, very few applications are likely to be deferred. The deferral decision is the Provost's decision and when you apply, you must assume that you are applying for a retirement date of July 1, 2014. Otherwise, do not apply for the IPR.

Q - If I am notified on January 31, 2014 that I am not selected for the Incentive Plan for Retirement, will the Employer waive the 6 month notification requirement for starting the Reduced Appointment Retirement Plan (RARP) on July 1, 2014?

YES. Requests for the RARP by employees not approved for the IPR received by February 28, 2014 will have the 6 month notification requirement waived

Q - Is the retiring allowance treated as earned income for the purposes of the 18% Registered Retirement Savings Plan (RRSP) eligibility?

No. The retiring allowance does not qualify as earned income and therefore does not affect your RRSP eligibility.

Q - Is there the ability to tax shelter any portion of the retiring allowance?

A one-time option to have a fixed amount transferred directly to a tax shelter fund is available for July 31, 2014; all subsequent instalment payments will be made directly to the employee. There appear to be two sources from which you can tax shelter. First, some tax sheltering for retiring allowances is available for individuals who were employed prior to 1996. Second, you may utilize some or all of the RRSP eligibility specified on your 2013 tax return. Contact Kelly Read, Payroll Manager, Payroll and Payment Services.

Q - What are the pay-out dates for the installment payments?

Annual or semi-annual payments will be made on July 31st and January 31st yearly beginning July 31, 2014 and ending January 31, 2019.

Q - Are there any benefits available to me upon retirement?

Yes. Article 24.2.2 of the collective agreement states: "Effective July 1, 2010, all eligible employees who retire after age 55 with a minimum of 10 years of service shall be entitled to a post retirement spending account for a two-year period following retirement. The spending account is restricted to the reimbursement of private health and dental insurance premiums only. For individuals maintaining compulsory group life insurance coverage, the post-retirement spending account shall be in the amount of \$1,000 per year. For individuals who are not eligible for or opt out of compulsory group life insurance coverage, the post-retirement spending account shall be in the amount of \$2,000 per year. Please refer to this website address: http://www.usask.ca/hrd/benefits/benefit_plans.php

Q - What is Professor Emeritus status and how do I obtain it?

The title Professor Emeritus/Emerita is an appointment bestowed by the President upon retiring colleagues with the rank of Full Professor (an equivalent appointment is awarded for Librarian IV). It is given in recognition of retirees' service to the University of Saskatchewan as teachers and scholars. The Dean's Office is responsible for submitting an up-to-date curriculum vitae on behalf of the retiring colleague. Refer to website address: http://www.usask.ca/vpacademic/policies/professor_emeritus.php

Q - How do I continue to supervise my graduate students when retired?

In order to supervise graduate students, you must be appointed to the College of Graduate Studies and Research (CGSR). Retired faculty members who hold an appointment as Professor Emeritus can be nominated to continue serving as a member of CGSR. Otherwise, retired faculty must seek an appointment as an Adjunct Professor which automatically includes membership to CGSR.

Q - How do I attain Adjunct Professorship status?

Adjunct Professorship appointments are nominated by the unit you are retiring from to the College of Graduate Studies and Research. Please contact the College of Grad Studies and Research for further information.

Q - How do I maintain access to my research funds after retirement?

In order to continue to access your research funds, you need to have either a Professor Emeritus appointment or an Adjunct Professorship appointment through the College of Graduate Studies and Research. There are some eligibility criteria in regards to Adjunct status specific to certain funding agencies. To find out if you would still be eligible to hold your research funds, please contact Susan Blum, Director, Research Services.

Q - Do I have access to my Professional Expense Account after retirement?

If you have a Professor Emeritus appointment at the time of retirement, then you have access to the balance remaining in your Professional Expense Account so long as you hold the appointment. Otherwise, your Professional Expense Account terminates. In this case, you have up to 2 months post retirement to claim reimbursement for expenses incurred during the time you were employed. See <http://www.usask.ca/fsd/resources/guidelines/apef.php>

