



Retirement Policy

Purpose:

Acres is committed to supporting its employees to make effective life and work-life balance decisions regarding their retirement plans and their desired retirement date.

Retirement is an important transition for both the departing employee and Acres. A well-planned retirement will save you time and grief in the long run.

Scope:

This policy applies to all Acres employees.

British Columbia's Human Rights Code protects all people 19 and over from discrimination because of their age. Among other things, this means you cannot be forced to retire because of your age.

Considerations:

The normal retirement date is the end of the month in which an employee turns age sixty-five (65), however, employees may retire earlier or later than this date. All workers in British Columbia now have the right to choose when they will retire but will still face age related distinctions in regard to the benefits available to them past the age of 65. Acres will continue to use the normal retirement date for retirement and benefit planning purposes.

Policy:

An Acres employee who is considering retirement should discuss the matter with his/her manager at least six (6) months prior to the intended date to ensure sufficient time for workforce planning and preparation of the necessary documentation.

To determine an estimated projection of pension income from the Canada Pension Plan, retiring employees are encourage to:

- a) visit the local Service Canada Office;
- b) visit <https://www.canada.ca/en/services/benefits/publicpensions/cpp.html>; or
- c) call 1-800-O-CANADA.

Once an Acres employee has decided to retire, he/she must provide a signed letter to their manager indicating the date of retirement with a copy to Human Resources.

Employees who have decided to work beyond age sixty-five (65) are advised that there will be changes to their benefit entitlement.

- a) Long Term Disability Insurance ends 3 months before an employee turns 65
- b) Life Insurance decreases by 50% at age 65 and terminates at age 70
- c) Extended Health and Dental terminate at age 85