



UBC Emeritus College

Transition Into Retirement – **Checklist for Faculty** (www.emeriti.ubc.ca/checklist-for-faculty)

"I left UBC at 65. In retrospect, I regret having severed so quickly my many ties to the university. I was also a bit overambitious about the creative and recreational goals I wanted to accomplish in retirement. Transition to a satisfying new life takes time." A retired UBC faculty member.

This checklist contains a series of questions that you may wish to ask yourself and actions you can take once you are contemplating retirement from UBC. It is meant to stimulate curiosity, research and personal reflection about retirement as a major life transition; it is not intended as 'your answer' or advice on the right thing to do.

As noted above by the quote from a retired UBC faculty member, transition to a new life takes time. However, the gathering of information and deepening your understanding of how best to re-align your talents and your time can start many years before the actual date of formal retirement. This checklist is one way to start.

The Checklist consists of 8 categories. See the next page for the categories. It is suggested that you rank which ones are most important for you.

This checklist has been created for you by the Emeritus College at the request of retiring faculty members. The list of questions, along with the possible actions to take within each category, is generic and may not address all aspects of your situation. As with all information distributed by the College, we are not acting as advocates for specific action nor are we representing the College as an expert in areas discussed.

We welcome your feedback and any suggestions for improvement: admin@emeriti.ubc.ca

Transition into Retirement: What's in this Checklist?

Read down the list of 8 categories below. Ask yourself: *How confident and comfortable am I about the information I possess for each topic as it relates to my retirement?* Rank each category. **Rank 4-5** means 'I'm very confident and comfortable'; a **rank of 1-2** means 'I'm less confident and comfortable'. The page numbers will take you to the areas of focus most relevant for you. The categories are in no particular order.

Areas of Focus	My Ranking 1-5	Page #	My Notes
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*“Remember the high we got from completing a big project. Going to 60 films at the Film Festival is NOT the same!
Also wish we had planned better financially.” A retired UBC faculty member.*

Area of Focus	Possible Actions	My Notes
<p style="text-align: center;"><i>Self and Family</i></p> <ol style="list-style-type: none"> 1. How will not being at UBC affect my view of who I am, my identity? 2. What aspects of my current work life will I miss the most or likely choose to maintain? 3. Are there “roads not taken” that still call to me? 4. What generates a sense of purpose, usefulness, inner satisfaction, energy and inspiration for me? 5. What potential changes associated with retirement make me uncomfortable? 6. What might be the effects on my family and other relationships once I retire? 	<ul style="list-style-type: none"> • Discuss with retired colleagues and with UBC Emeritus College members. • Discuss with family members and friends – including their expectations and concerns. • Sign up for the UBC Faculty Relations faculty retirement planning seminar, <i>Transition into Retirement</i>. http://www.hr.ubc.ca/faculty-relations/retirement/planning-retirement/ E-mail ubcfrel-g-admin@mail.ubc.ca • UBC’s Employee and Family Assistance Program (EFAP) offers counselling, support and resources of a general nature to help you plan for retirement and make better-informed spending, saving and debt management decisions. http://www.hr.ubc.ca/wellbeing-benefits/benefits/details/employee-family-assistance-program/ • Enroll in a workshop/seminar/group that focuses on the transition into and the impact of retirement. • Identify the core values that matter to you. 	

“Retiring TO something rather than FROM something. This was a piece of advice from the UBC Retirement workshop I attended and it’s helped me plan ahead.” A retired UBC faculty member.

Area of Focus	Possible Actions	My Notes
<p style="text-align: center;"><i>My Life after Retirement from UBC</i></p> <ol style="list-style-type: none"> 1. What will replace my UBC work? 2. What new mix of activities, commitments and ways of being/doing do I want to create in retirement? 3. Who might be part of a new community of friends and allies? 4. Do I plan to pursue other interests? 5. Do I plan to do some traveling? 6. Do I expect to become involved in some type of community service locally or abroad? 7. How much connection with UBC and my department do I want to have after retirement? 8. Are there options if I want to decrease my work time or continue on with some of my UBC academic work? 	<ul style="list-style-type: none"> • Seek ideas from retired faculty about options and their experiences. • Discuss with family members and friends. • Explore community resources that may interest you. • Attend the FR Faculty Retirement-Planning seminar, <i>Transition into Retirement</i>. http://www.hr.ubc.ca/faculty-relations/retirement/planning-retirement/ E-mail: ubcfrel-admin@mail.ubc.ca • Discuss work options such as phasing-out versus stoppage of full work with Department Head, Faculty Relations, Pensions and Faculty Association. • Discuss options of continuing on with aspects of work after retirement with Department Head • Explore possible community service options. • See next section 3. <i>Easing Into Retirement/Continuing with UBC Work</i>) • See <i>Keeping Connected with your Department and UBC after Retirement</i> for ideas: https://www.emeriti.ubc.ca/benefits 	

“Shifting research and scholarship toward helping others do theirs. This has helped me stay active without seeking further funding. It has also allowed me to continue working with graduate students on a co-supervision basis – an important aspect of staying current.” A retired UBC faculty member.

Area of focus	Possible Actions	My Notes
<p><i>Easing into Retirement and/or Continuing on with some form of UBC Work</i></p> <ol style="list-style-type: none"> 1. What do I want to accomplish or complete before leaving—or shifting—my current work situation? 2. Can I make the transition by reducing my workload rather than stopping work completely? 3. Do I hope to continue on with some of my UBC academic work after I retire? 4. Do I plan to work past age 65 and how will that affect my benefits? 5. Should I be considering a salaried or non-salaried appointment with UBC? 	<ul style="list-style-type: none"> • Reduce work load: http://www.hr.ubc.ca/faculty-relations/retirement/easing-into-retirement/ • Extending employment after age 65 at UBC—Some benefits terminate. See: <i>Information to Professors Extending Their Employment at UBC Beyond Age 65</i> https://www.emeriti.ubc.ca/benefits or see Publications section the College site; http://www.hr.ubc.ca/faculty-relations/retirement/working-past-nrd • Seek a salaried or non-salaried appointment after retirement: See UBC Policy 27: <i>Reappointment of Retired or Retiring Members of Faculty</i> https://universitycounsel.ubc.ca/files/2013/06/policy27.pdf and http://www.hr.ubc.ca/faculty-relations/retirement/post-retirement-ubc/#postretire Scroll down to <i>Post- Retirement Appointments</i>. • Check out UBC Liability and UBC’s optional accident insurance coverage for retired faculty with a non-salaried appointment: http://www.hr.ubc.ca/faculty-relations/retirement/post-retirement-ubc/#privileges Scroll down to <i>Emeritus Status – Remaining Engaged at UBC & Insurance Coverage</i>. 	

“Post-retirement is next life. I do not wish to build the new life as a copy of the old.”
“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. The reduced salary is also making it possible to adjust lifestyle and spending choices gradually.” Retired UBC faculty members.

Area of Focus	Possible Actions	My Notes
<p style="text-align: center;"><i>Finances/Pensions*</i></p> <ol style="list-style-type: none"> 1. How much money will I need in retirement? 2. Will I have enough money in retirement? 3. Do I anticipate significant financial outlays in the future? 4. When do I plan to start receiving my CPP Benefits? 5. Have I reviewed my income tax saving options, such as pension income-splitting with my spouse*? 6. Should I consult with financial planners/advisors? 7. Will UBC reimburse me for seeking financial advice from a qualified professional? (Yes!) 8. Do I want to transfer an external registered pension plan into my UBC Plan? 	<ul style="list-style-type: none"> • See UBC Faculty Pension Plan (FPP) options on http://faculty.pensions.ubc.ca/life-events/leaving-ubc/ and review the FPP Retirement Guide: http://faculty.pensions.ubc.ca/life-events/retiring/ • Attend the seminar: <i>Understanding Your Retirement Income Options</i> presented by Lorraine Heseltine, FPP Member Services Specialist. For the next seminar (and to download the presentation document): http://faculty.pensions.ubc.ca/seminars/ • Do a retirement income estimate and use the forecasting tool. Sign in to your account at http://mysunlife.ca/ubcfpp , then select my financial centre> Resource Centre> my money tools> Retirement Income Estimator. • Make an appointment with Lorraine Heseltine at Pensions, 604-822-3485, lorraine.heseltine@ubc.ca • To learn about the UBC FPP and factors influencing performance, attend the annual Pension Forum in person or via webcast. See slides of the last forum: http://faculty.pensions.ubc.ca/pensionforum/ 	

<p>*Please note that over time, there can be changes to federal and provincial tax laws which can affect your financial planning. You are encouraged to undertake a periodic review with a qualified professional.</p>	<ul style="list-style-type: none"> • Ask friends and colleagues for their recommendations of financial planners/advisors. • Seek information and advice from one or more qualified financial planners/advisors. • UBC will reimburse Faculty Association members for retirement counselling from a financial consultant up to a maximum of 3 hours (\$750 limit), provided the counselor holds specified designations or degrees. http://www.hr.ubc.ca/faculty-relations/retirement/planning-retirement • The reimbursement form is located at http://www.hr.ubc.ca/faculty-relations/administrator-tools/forms/ Scroll to the bottom: <i>Retirement Counselling Reimbursement Claim Form.</i> • Seek income tax advice from a Chartered Professional Accountant tax specialist. • To access UBC Faculty Association’s previously offered financial-planning lecture presentations: http://www.facultyassociation.ubc.ca/services-and-assistance/programs-and-events • To transfer External Pension Plans into UBC FPP: http://faculty.pensions.ubc.ca/plan-members/transfer-in/ • Need help with choosing a financial planner/advisor? https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html 	
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“Approach retirement with a project in mind, something that challenges you mentally and emotionally. It needs to be a serious commitment, one that just might open up something new and untapped within you. What have you got to lose?” A retired UBC faculty member.

Area of Focus	Possible Actions	My Notes
<p style="text-align: center;"><i>Health, Well Being and Insurance</i></p> <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 matters do I need to consider? 3. What is the <i>UBC Retirement Benefits & Survivors Program (RBSP)</i>? 4. Can I enroll in MSP through the UBC RBSP? Yes! 5. Are there optional health, dental, travel insurance and counseling options available to me through the Emeritus College? Yes! 6. Will I need liability and accident insurance coverage based on the nature of my continuing work? 7. Am I covered by UBC’s liability insurance and Work Safe BC (injury insurance) while performing my UBC work if I have a salaried appointment? or a non-salaried appointment? 8. Do I want to convert my UBC group life insurance to an individual plan? 	<ul style="list-style-type: none"> • Contact UBC HR-Retirement & Survivor Benefits Program. The program includes extended health insurance (with limited emergency travel coverage), dental insurance and the Employee & Family Assistance Plan (EFAP) (counseling and support). You can enroll in MSP via this plan. http://www.hr.ubc.ca/wellbeing-benefits/benefits/details/retirement-survivor-benefits • Visit UBC Emeritus College website to learn of optional health insurance plans https://www.emeriti.ubc.ca/benefits • Seek information from your medical/health care team about anticipated future health care needs and costs. • See UBC’s optional Volunteer Accident Insurance. www.rms.ubc.ca/insurance/insurance-programs/volunteer-insurance • Life Insurance Conversion: http://www.hr.ubc.ca/wellbeing-benefits/benefits/details/life-insurance/life-insurance-conversion/ For Sun Life individual life insurance policy conversion information: Call 1-877-893-9893 and speak with a Sun Life insurance representative (Current Policy 050555-G-014) 	

"Arrange for e-mail access not to be cut off the first day of retirement..." A retired UBC faculty member

Area of Focus	Possible Actions	My Notes
<p align="center"><i>Access to Department and University Resources</i></p> <ol style="list-style-type: none"> 1. Am I eligible for and do I wish to have complimentary UBC parking? 2. Do I wish to maintain my UBC FAS e-mail service? 3. Will UBC (excluding my department) let me forward my e-mail from my FAS Mail account to a g-mail or hotmail account? [No—but the Emeritus College is working on it!] 4. Do I need to keep/obtain keys for department space? Require access codes? 5. Do I wish to continue having access to the library and other UBC sites such as MOA, Nitobe, Botanical Garden? 6. Do I want information on UBC Tuition Waivers for retired faculty? 7. Do I want information on UBC Tuition Waivers for dependent children? 	<ul style="list-style-type: none"> • Complimentary parking for those eligible: Apply in person at <i>Parking and Access Control</i> (Located in the back of the Bookstore). Bring your letter from Faculty Relations or letter from the AVP & Registrar, vehicle insurance papers and valid driver’s license. 604.822.6786 parking.support@ubc.ca www.parking.ubc.ca • Keys: Return keys to <i>Parking and Access Control</i> to receive refund or obtain new keys if you are changing office location. • UBC FAS E-mail: see Department Administrator to ensure continuation of notices from your department. • Email-forwarding from UBC FAS Mail account: https://it.ubc.ca/services/email-voice-internet/ubc-faculty-staff-email-fasmail/fasmail-how-set-email-forwarding • Obtain photo ID UBCCard (retired) from Access Control (located in UBC Bookstore) in order to have continued access to library and various UBC sites. Or, apply online: http://ubccard.ubc.ca/obtaining-a-ubccard/emeritus-retired-staff/ You will receive an Emeritus Card (or Retired Staff Card if non-tenured faculty) 	

<p><i>Note: All BC residents age 65 and over are eligible for free tuition at all BC universities.</i></p>	<ul style="list-style-type: none"> • Tuition Waivers for Faculty: http://www.hr.ubc.ca/wellbeing-benefits/benefits/details/professional-development/faculty/ • Tuition Waivers for Dependent Children: http://www.hr.ubc.ca/wellbeing-benefits/benefits/details/professional-development/dependent-children-of-faculty/ 	
<p><i>I haven't anything to report on the academic side of things since retiring as I have been so busy with my family and the grandkids, travelling ... and getting reconnected with old friends. I also joined a...choral group which has been fun."</i> A retired UBC faculty member</p>		
<p><i>Leaving my Office and my Work</i></p> <ol style="list-style-type: none"> 1. Am I leaving my office permanently? 2. Are there local or other places that might benefit by having my books and other items? 3. Do I have UBC credit cards? 4. Do I have unused vacation time? 	<ul style="list-style-type: none"> • Transfer personal files that you will be using from your office computer. • Clear all data from office computer. • Return any university property in your possession (office and home) • Notify Department administrator of voice mail access code, computer password(s). • Contact UBC and other libraries, relevant organizations, colleagues to see if they want to acquire books and other items. • Ensure all UBC credit cards are cancelled and outstanding balances are cleared. • Take into account any unused vacation time when planning date of departure. 	

*"I enjoy hearing about events and changes at UBC.
I remain well-connected to my department...and attend social events."
"...the [UBCAPE] Newsletter helps to keep me posted on retirement benefits and changes in extended medical coverage."
Retired UBC faculty members.*

Area of Focus	Possible Actions	My Notes
<p style="text-align: center;"><i>My Contact Details</i></p> <ol style="list-style-type: none"> 1. Who needs to be informed and kept up to date about my contact details such as e-mail, telephone, mailing address? 2. Can I arrange to have e-mail from my UBC FAS Mail forwarded to my G-mail or Hotmail account? [No!] 	<p>Notify and keep the following up to date:</p> <ul style="list-style-type: none"> • UBC Human Resources—Pensions, if enrolled: http://faculty.pensions.ubc.ca/2016/04/reminder-to-update-your-email-address • UBC Human Resources--Retirement and Survivor Benefits Program, if enrolled: Julia Carandang, Retirement Benefits Administrator julia.carandang@ubc.ca 604-822-4580 • UBC Emeritus College 604-822-1752 admin@emeriti.ubc.ca https://www.emeriti.ubc.ca • UBC Alumni (if an alumnus); alumni.ubc@ubc.ca 604-822-3313 www.alumni.ubc.ca • Your department administrator (to ensure you are on their emeriti mailing list and receive desired announcements, invites etc.) • Email-forwarding from UBC FAS Mail account to private accounts such as G-mail or Hotmail is prohibited: The Emeritus College is currently working with UBCIT to ensure that all faculty members receive desired University-level communications—they aren't at present. 	

".... I had regrets about retirement for a total of 10 seconds, possibly 15." A retired UBC faculty member.