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AN OVERVIEW OF YOUR PENSION PLAN  
SURVOL DE VOTRE RÉGIME DE RETRAITE



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Kativik Ilisarniliriniq

# AN OVERVIEW OF YOUR PENSION PLAN

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# **THIS DOCUMENT IS A SUMMARY OF YOUR PENSION PLAN.**

**THE INFORMATION  
IT CONTAINS DOES  
NOT SUPERSEDE  
LEGISLATION  
OR RELATED  
REGULATIONS,  
AND ONLY APPLIES  
TO CASES OF A  
GENERAL NATURE.**

## **WHAT IS A PENSION PLAN?**

A pension plan is a financial protection aimed at providing retirement income benefits once you are eligible.

## **WHO ADMINISTERS YOUR PENSION PLAN?**

*Retraite Québec* assumes the responsibility of administering pension plans. In general, if you are a unionized employee, you contribute to the *Régime de retraite des employés du gouvernement et des organismes publics* (RREGOP). If you are a manager, you contribute to the *Pension Plan of Management Personnel* (PPMP).



# WHO MUST PARTICIPATE IN THE PENSION PLAN?

Participation in the pension plan is mandatory for all employees of Kativik Ilisarniliriniq (KI) between the ages of 18 and 69, with the exception of employees who are already retired from RREGOP or who have more than 40 years of service.

# CONTRIBUTING TO YOUR PENSION PLAN

From your first day of work, you start contributing to your pension plan. Each year, the contribution rate and annual exemption are reviewed by the government. Also, contribution rates vary according to the plan: 10.88% for the RREGOP and 12.82% for the PPMP (rates in 2019). For absences due to maternity leave, illness, CNESST, IVAC and SAAQ, there may be an exemption from contributions meaning you do not have to make contributions to your pension plan but your salary and service are recognized as if you were still at work.

# WHEN CAN I BENEFIT FROM A PENSION PLAN?

You will be eligible for a retirement pension, under one of the following options:

**WITHOUT REDUCTION:** if you are at least 60 years old (61 as of July 1, 2019) **or** you have at least 35 years of service.

**WITH REDUCTION:** if you are at least 55 years old but under 60 years old **and** have less than 35 years of service.

# CALCULATING YOUR PENSION

In general, the amount of your annual basic pension is determined using the following formula:

**2% x [years of service credited] x [average pensionable salary for your best-paid years]**

The five best years in the RREGOP and the three best years in the PPMP are used for this calculation. As of July 1st 2019, the five best years in both the RREGOP and PPMP will be used.

# IF YOU LEAVE YOUR JOB BEFORE REACHING RETIREMENT AGE

If you go back to work in the public or parapublic sector, you will probably keep contributing to your current plan or to another plan administered by *Retraite Québec*. If you leave these sectors, you will have three choices:

## ELIGIBILITY FOR A PENSION

You can keep your plan as is until you are eligible and thus receive a pension from *Retraite Québec*;

## TRANSFER

Your years of service can be transferred into the pension plan of your new employer if the latter entered into an agreement with *Retraite Québec*;

## REFUND

You can obtain a refund of your contributions from RREGOP and PPMP only if you meet the following three conditions:

- You have **stopped** contributing your pension plan **for at least 210 days**; and
- You are **under** 55 years old; and
- You have **less** than 2 years of service.

# DEATH

In the event of death, the estate must contact us to request that a surviving spouse's pension or an orphan's pension be paid if possible.

# BUYING BACK SERVICE

A “buy back of service” is when, under certain conditions and against the payment of a certain amount, *Retraite Québec* allows you to include in your pension certain periods that have not yet been recognized. Here are the common types of buy-backs:

- The buy-back for a period of absence without pay such as a parental leave, adoption leave, unpaid leave, etc.;
- The buy-back for service as a casual worker; and
- The buy-back for service prior to enrolment in the RREGOP.

At any time, you may request a **Statement of Contributions** to check if you can buy back absences or check your years of service credited.

# PREPARING FOR YOUR RETIREMENT

If you're planning on retiring in the next 2 years, it's to your advantage to request a pension estimate from *Retraite Québec* using the **Application for a Pension Estimate** form.

When you decide to retire, you must complete the **Application for a Retirement Pension** at least 3 months in advance to make sure that you will receive your pension on your chosen date of retirement.

You can also gradually prepare for your retirement by making a **phased departure agreement** subject to approval by the school board.

# FOR MORE INFORMATION ABOUT YOUR PENSION PLAN, CONTACT:

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## PAYROLL

TEL : (514) 482-8220 EXT. 432

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PAIEKSB@KATIVIK.QC.CA

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You can also visit the *Retraite Québec* website at **WWW.RETRAITEQUEBEC.GOUV.QC.CA**

Or call Customer Service at  
**1-800-463-5533**

Please note that *Retraite Québec* reserves the right to change its laws and regulations without notice.



